

BAREBOAT CHARTER TERMS & CONDITIONS

PURPOSE OF THE CONTRACT

The present contract's purpose is to make available a boat without a crew. Identification of the lessor, lessee, boat, price and the lease period will be specified in the particular conditions of the contract. The signing of the particular conditions by the lessee serves as acceptance of the general conditions of the contract.

MODES OF PAYMENT

Payment of the charter shall be made in two installments as listed on your invoice/contract:

The lessee shall pay, upon the signing of the present contract, a first installment equivalent to 25% of the charter price. The balance, which is 75% of the total charter price, shall be paid 60 days before the commencement of the lease at the latest.

TAKING THE BOAT INTO POSSESSION

The taking of the boat into possession is effective when the following formalities have been completed:

- Total payment of the charter.
- If there is a guarantee, it shall be paid by the lessee only by Bank cheque or by credit card.
- The lessee shall provide to the lessor a copy of an identification in his/her name and/or the name of the skipper, and shall present his/her boat navigation permit.
- A joint inventory shall be made and signed by the parties hereto specifying the leased boat's condition and equipment.
- The lessor shall provide the lessee with the boat's papers.
- The lessee has provided the lessor with a Crew List which includes all embarking persons and confirms by their signature, agreement to all contractual provisions which are considered particularly important for their safety, and which are marked in bold and followed by a (*) within this contract.

The taking of the boat into possession shall in no event occur if the aforesaid formalities are not fulfilled.

THE LESSOR'S OBLIGATIONS

- The lessor shall provide to the lessee a navigable boat equipped pursuant to the laws and regulations in force of the flag and registration of the boat.

- Upon the signing of the inventory, the lessor shall provide the lessee with the boat's papers, which specify the navigation area and period authorized and covered by insurance, and when said formalities are completed, the lessor is deemed to be informed regarding said area and period.

- The lessor shall make a port space available to the lessee free of charge at least of the first and the last day of the charter.

- The lessor is not obligated to verify the skills claimed by the lessee; but, if the lessee is blatantly inept at navigation, the lease is cancelled and the amount of the charter price definitively remains the lessor's property as a conventional indemnity.

THE LESSEE'S OBLIGATIONS AND RESPONSIBILITIES

- As soon as the lessee is in possession of the boat, said lessee becomes the ship's and its equipments' legal guardian and, in that regard, is solely responsible,

within the conditions of common law, for damages which may be caused to people present on the boat as well as to the boat itself, its equipments and to third parties (*).

- If the legislation applicable in the lessee's country requires it, said lessee must possess a license or a boat navigation permit.

- By signing the present contract, the lessee certifies that he/she is able to master the boat or to have it mastered. Upon MOORINGS's request, the lessee (or the skipper of the boat) shall fill out a form summarizing his/her nautical experience.

- On the effective date of the lease, the lessee shall not be less than eighteen years of age.

5-A : Use of the boat

The lessee agrees to take on board only that number of people which corresponds to the boat's safety equipment and agrees to use said boat only for pleasure, within the scope of the maritime and customs legislation in force, to the exclusion of any commercial, professional fishing, transport and other operations. The lessee expressly discharges the lessor from all responsibilities as a "shipowner" or other title holder, in consequence of breaching said prohibitions, and shall be solely responsible vis-a-vis maritime and customs authorities in the event of trials, fines, legal actions and/or seizures incurred therefor.

- The lessee shall fulfil all of the legal and regulatory obligations imposed on the captain of a boat.

- The lessee shall maintain the boat in a proper navigable state during the entire duration of the charter.

- The lessee shall not, in any event, sublease or lend the boat.

- At the time of reservation, the lessee shall inform the lessor whether he/she intends to use the boat for competition or as a training boat. And if the lessee does so intend, the amount of the guarantee may be increased.

- The lessee and all embarking persons shall use the boat and its equipment with the care of a respectful person and shall respect the navigation areas and time periods authorized and covered by insurance, by the lessor or by the regulations pertaining to the boat itself (*). The lessee retains the legal liability related to the boat if MOORINGS provide a Skipper or a Crew. The MOORINGS Skipper or Crew is responsible for all damages resulting of these actions.

5-B : Return of the boat

- The lessee agrees to return the boat to the lessor totally equipped and in the same condition as when it was first delivered and to do so within the time specified for its return. The lessee cannot invoke an Act of Good related to weather conditions to avoid his/her obligation. The lessee shall take all necessary dispositions to avoid such events.

- The condition of the boat upon its return will be verified by a joint inventory.

- The lessee retains guardianship of the boat and total responsibility until the inventory upon return of the boat is signed. However, in the event that the lessor authorizes the lessee, whether gratis or charged, to spend an additional night on the boat, the inventory shall be made the day before disembarkation. In that event, the lessee is responsible for the boat until definitive disembarkation. The guarantee deposit will be returned only after said disembarkation or after a joint verification, if it is possible, of the boat's condition and equipment.

5-C : Responsibility

- In the event of confiscation, seizure or immobilisation of the leased boat caused by the lessee, the latter must pay the lessor an indemnity for the period of the boat's unavailability corresponding to the tariff in effect.

- The lessee agrees to indemnify the lessor in the event of loss caused by late return of the boat or return to a port other than which was initially specified. Said indemnity shall be equal to the costs incurred by the lessor to cover its damages and at least to the charter price in effect, for an amount corresponding to the period of the boat's unavailability.

- The lessee shall be solely responsible for offences possibly occurring during the charter.

PURPOSE AND RELEASE OF THE GUARANTEE DEPOSIT

The deposit's purpose is to guarantee the following:

- Provision for deterioration, loss, theft of the boat or of its equipment which is not covered by insurance and for the costs incurred by the lessor to cover the damage caused by the lessee.

Return of the deposit:

- When the obligations have been respected, once the inventory has been signed for release and after the lessee's definitive disembarkation, the pledged deposit shall be released at the base during business hours or within one month at the latest after the end of the charter. However, in the event of a claim covered by the insurer, the release of the deposit shall be postponed until the insurer has paid for replacement or repair costs of the boat.

- The deposit does not, in any event, limit the lessee's responsibility, which must reimburse the lessor for costs incurred as a result of the lessee's breach of his/her obligations.

INSURANCE

- The lessor has subscribed to an insurance which covers all damages which may occur on the boat and, more precisely, loss from damage, total theft of the boat, partial theft of the boat's secondary items, as well as civil liability. Said insurance includes a provision for deductible damages for which the lessee is responsible.

- The theft and loss of personal items of people on board, as well as accidents of which they are victims, are not covered by the insurance.

- A supplementary insurance for cancellation is recommended. In addition, the lessee is encouraged to review his current health and liability insurance to ensure proper coverage during the charter period.

- The lessee remains its own insurer up to the amount of the provision for deductible damages.

He may subscribe to "a buying out of the deductible damages provision". "The buying out of the deductible damages" is not applicable in the event of the lessee's participation in a competition.

In case of a possible participation in competitions, the lessee shall provide a deposit of 5000

Euro. In all the aforesaid events, payment of the deposit shall be made at the base (credit card, certified bank cheque).

- A copy of the insurance policy is available to the lessee.

ACCIDENTS, DAMAGES

In the event of damages, collisions and loss of equipment, the lessee shall, under penalty of losing the benefit of the insurance, imperatively and immediately advise the lessor, draw up a report and take the third parties' names and addresses. Loss of use of the boat during the duration of the lease for any reason other than the boat's own deficiency, shall not in any event be grounds for reimbursement, even partial, of the rent paid by the lessee or for indemnification of damage possibly incurred by the latter or third persons on board (*).

TERMINATION OF THE CONTRACT

9-A: Before taking possession of the boat, the lessee may terminate the present contract by payment of the following sums:

- Termination more than 90 days before departure: 300 Euro.

- Termination less than 90 days before departure: 25% of the total charter price.

- Termination less than 60 days before departure: 100% of the total charter price.

- Late payment of instalments and of the balance for more than 15 days shall be deemed and treated as termination by the lessee. Said dates shall be assessed upon receipt, by the lessee's agent or by the lessor, of the written notice of termination by the lessee.

9-B: At the time of taking possession of the boat

- In the event that the boat cannot be provided to the lessee and, in the event that the lessor is not able to provide to the lessee within 48 hours a boat at least equivalent to that which was contracted, the lessee is entitled to break the contract and to obtain total reimbursement of the charter price paid; however, the lessee and his/her crew shall not request from the lessor indemnity for damages, possibly incurred thereby. If the lessee does not accomplish the formalities specified in article 3, the lessor is discharged from its obligation to provide the boat to the lessee, and the lessee shall not be entitled to claim reimbursement, even partial, of the charter price paid.

EXONERATION OF RESPONSIBILITY

The lessor's responsibility shall not be engaged regarding damages or personal injury incurred by the lessee or any third party using the boat for whatever reason, unless the damage or personal injury is caused by the boat's own deficiency (*). The lessor may not be held responsible for loss of or damages to objects left on the boat.

VARIOUS PROVISIONS

- It is possible that, for reasons of regulation applicable in the lessor's country, the lessee shall need to have on board his/her charter contract written in its language of origin. In that event, the lessor shall have the lessee sign a new copy of the contract, but only the first signed contract will enforce the law between the parties hereto. The present contract is subject to the law applicable in the lessor's country.

- Upon lessee's request, the lessor may hire under the lessee's name or on his/her behalf, a crew who will be the latter's employee. Any dispute with a lessee shall be attributed to the competent jurisdiction of the Court located in the area of the leasing company. For any additional information, and particularly regarding the requirement of a boat navigation permit, the lessee shall seek additional information. Information included in the particular conditions may be put in computer files operated by MOORINGS. Pursuant to the applicable law related to computer files and rights, the lessee have the benefit of a right of access to and modification of nominative information contained in said files which concern the lessee.