



CRUISE VOYAGE AGREEMENT

CODE NAME: **ISYBA-YCRUISE** (ED. 2010) - PUBLISHED AND ISSUED BY **ISYBA** - COPYRIGHT

CRUISE VOYAGE AGREEMENT - PART I

Between the undersigned Parties it is today agreed as follows.

A. DATE AND PLACE OF THIS AGREEMENT

B. OWNERS' NAME/FULL STYLE (hereinafter called 'the Owners')

C. CHARTERERS' NAME/FULL STYLE (hereinafter called 'the Charterers')

D. OWNERS' FULL POSTAL ADDRESS, TELEFAX, EMAIL (Clause 23, a))

E. CHARTERERS' FULL POSTAL ADDRESS, TELEFAX, EMAIL (Clause 23, b))

F. VESSEL (hereinafter called 'the Vessel')

a) Name of Vessel:

b) Flag:

c) Registered at/with n.:

d) Vessel's value:

G. PORT OR PLACE OF DELIVERY/EMBARKATION

H. DATE AND TIME OF DELIVERY/EMBARKATION

K. PORT OR PLACE OF REDELIVERY/DISEMBARKATION

I. DATE AND TIME OF REDELIVERY/DISEMBARKATION

J. CRUISING AREA

L. MAXIMUM NUMBER OF PASSENGERS ON BOARD

Sleeping

Cruising

M. HIRE (Currency and amount)

N. PAYMENT OF HIRE (insert the date, Clause 12 (a))

O. ADVANCE PROVISIONING ALLOWANCE (Currency and amount)

P. POSITIONING FEES (Currency and amount)

Q. SECURITY DEPOSIT (Currency and amount)

R. MAXIMUM DELAY TO VESSEL (in hours, Clause 5 (a) (ii))

S. BROKER (Name/Full Style, postal address, telefax, email)

T. STAKEHOLDER (Name/Full Style, postal address, telefax, email)

U. BROKERAGE RATE (Clause 22)

V. ARBITRATION & LAW (please insert one of alternatives indicated in Clause 27)

W. OWNERS' BANK ACCOUNT

Y. STAKEHOLDER'S BANK ACCOUNT

X. ADDITIONAL CLAUSES

The OWNER and CHARTERER mutually agreed that the Agreement, consisting of 'PART I' (Boxes A-X)' including additional clauses, if any agreed and stated in Box "X" and 'PART II (Clauses 1-27)' as well as ANNEXES "A" (Details of the Vessel) and "B" (Passengers List and Cabin Assignment) attached hereto, shall be performed subject to the conditions contained herein and that signed facsimile copies of this Agreement shall be binding. In the event of a conflict of conditions, the provisions of PART I and ANNEXES "A" and "B" shall prevail over those of PART II to the extent of such conflict, but no further.

Owners (Full Name & Signature)

Charterers (Full Name & Signature)

Broker (Full Name & Signature)

Stakeholder (Full Name & Signature)

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CRUISE VOYAGE AGREEMENT - PART II

It is agreed on the date stated in Box A between the party stated in Box B as the OWNERS of the Vessel stated in Box F and the party stated in Box C as the CHARTERERS, that subject to the terms and conditions hereinafter, the OWNERS let and the CHARTERERS hire the Vessel for a Cruise starting at the port or place stated in Box G on the date and at the time mentioned in Box H and terminating at the port or place stated in Box K on the date and at the time mentioned in Box I. The OWNERS shall not to enter into any other Agreement for the Charter of the Vessel for the same period. Nothing contained in this agreement shall be construed as a demise of the Vessel to the CHARTERERS and the OWNERS remain at all times responsible for her navigation and for due performance of related services.

Clause 1 - Vessel's Class and Condition

- a) The OWNERS shall exercise due diligence to deliver the Vessel at the port or place stated in Box G on the date and at the time mentioned in Box H, in a seaworthy and clean condition, properly manned, equipped and supplied for the performance of the Cruise in accordance with the standard in their cruising trade. The Vessel shall be delivered fully classed for ships of its type and shall throughout the Cruise be in possession of all necessary certificates issued by the competent authorities, permitting the carriage of passengers up to the number stated in Box L.
- b) The CHARTERERS have inspected or have the opportunity to inspect the Vessel and acknowledge having accepted the Vessel and its facilities.

Clause 2 - Vessel's Accommodation

- a) The Vessel shall be employed solely for the carriage of passengers and their luggage.
- b) The OWNERS shall place at the disposal of CHARTERERS' the whole or part of the Vessel's passenger accommodation in accordance with the description of cabins and berths contained in Annex "B". The passengers and CHARTERERS' staff shall also be permitted the use of the public rooms and those parts of the Vessel's deck space which are normally available for passenger use. Passengers and CHARTERERS' staff are not permitted to be in any other part of the Vessel without the approval of the Master.
- c) The OWNERS will, to the extent feasible and with due consideration for passengers' safety and well-being, seek to accommodate the needs of persons with disabilities. The CHARTERERS shall notify the OWNERS of any special medical, physical or other requirements of passengers at least fourteen (14) days prior to departure and the OWNERS will, within a reasonable period of time, inform the CHARTERERS whether such requirements can be met.
- d) Passage will not be granted to children under 12 months of age and women who would be more than 28 weeks pregnant by the end of the Cruise.

Clause 3 - Owners and Master authority

- a) During the Cruise the Master shall have complete control of the Vessel and shall be in charge of all operations relating to the Vessel. The Master shall have complete and unrestricted discretion to act in any way he regards as appropriate, including but not limited to such action as the Master may consider necessary or desirable to preserve the safety and security of the Vessel or the comfort and enjoyment of the passengers, to comply with local and flad state law, to safeguard the environment and to maintain good order and security on the Vessel.
- b) As provided in sub-clause a) of this Clause and in accordance with Clause 4, the Master shall comply with all reasonable orders given to him by the CHARTERERS in order to perform the CHARTERERS' itinerary.
- c) The OWNERS or the Master may at their sole discretion and without any liability on their part refuse transportation of, or at any stage of the Cruise disembark, any person who in their judgement endangers the Vessel or himself, is or becomes unfit to travel, or jeopardises the health, safety or well-being of other persons on board.

Clause 4 - Cruising Area and Itinerary

The CHARTERERS have the right to define the Cruise's itinerary to within the Cruising Area stated in Box J and to within regions in the Cruising Area in which the Vessel is legally permitted to cruise, but are not entitled to any extension in the duration of the Cruise. The CHARTERERS' itinerary may be altered for any cause which the Master in his absolute discretion shall consider to be just and reasonable for the safety and security of the Vessel as well as the comfort and enjoyment of the passengers and, in the circumstances so permit, the itinerary will be revised by the Master in consultation with the CHARTERERS. The Master may also alter the CHARTERERS' itinerary: where caused by circumstances beyond his control; to save life or property in distress; to provide and/or to receive medical assistance; to cope with any other urgency may arise; to replenish bunkers and/or stores.

Clause 5 - Embarkation of Passengers

- a) Subject herein provided the Vessel will be made available at the port or place stated in Box G and on the date and time stated in Box H for the embarkation of passengers for the Cruise, provided however that:
 - (i) whilst using their best efforts to maintain said date and time, the OWNERS will be under no responsibility to the CHARTERERS, their passengers or any other persons for any delay in such availability of the Vessel due to any of the events referred to in Clauses 15 (b) and (c), 17 and 18.
 - (ii) if for any reason whatsoever such availability of the Vessel is delayed beyond the number of hours stated in Box R, either party shall have the option to cancel this Agreement in accordance to Clause 15.
- b) The CHARTERERS shall be responsible for all arrangements (including all expenses thereof) prior to passengers' embarkation and for the arrival of the passengers and their belongings at the embarkation and for the arrival of the passengers and their belongings at the embarkation port sufficiently in advance of departure to enable timely boarding and loading. In the event of delayed arrival of passengers or their luggage, the OWNERS may at their discretion change the CHARTERERS' itinerary.
- c) The CHARTERERS shall advise the passengers that they and their luggage may be subjected to security inspections, which may involve physical search.

Clause 6 - Passenger List and Cabin Assignment

The CHARTERERS shall be solely responsible for on-board berthing arrangements for the passengers and CHARTERERS' staff. No later than fourteen (14) days before the departure of the Vessel, the CHARTERERS shall send to the OWNERS a passengers list in duplicate of the passengers and CHARTERERS' staff who will be embarking, indicating the berth reserved for each of them. That list shall include the following information: names and surname, date and place of birth, number and type of the identity document submitted, place and date of issue or renewal and any other relevant data. To the extent permitted by local regulations at the ports of call the OWNERS will accept additional passengers' names with which this list may be updated and a complete list shall be submitted latest on the day of embarkation.

Clause 7 - Passengers' Travel, Health Documents and Luggage

The CHARTERERS warrant that each passenger will be in possession of a passport, visa and health certificates valid for the duration and the itinerary of the Cruise contemplated by this Agreement and are provided with any other documents as may be necessary to enable such persons to visit the various port of call and to join and disembark the Vessel at the ports of embarkation and disembarkation. Passengers' luggage is restricted to suitcases and hand luggage of such size and type as can easily be stored in passengers' cabin. The CHARTERERS warrant that passengers and CHARTERERS' staff shall not bring on board contraband or illegal substances; nor firearms, dangerous goods or live animals without the prior consent of the OWNERS.

Clause 8 - CHARTERERS' Representative and Staff

- a) The CHARTERERS shall nominate a contact person travelling with the Vessel, who shall communicate with the Vessel's Master and crew in order to ensure the successful performance of the Cruise in every way. The contact person is authorized to make decision on behalf of the CHARTERERS in matters occurring on board the Vessel.
- b) CHARTERERS' staff and representatives visiting or travelling with the Vessel have the same right and obligations as passengers and the OWNERS are not liable for any loss

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Owners (Full Name & Signature)	Place and Date	Charterers (Full Name & Signature)
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of life, injury, or loss or damage to luggage and personal effect other than to the extent (if any) provided by such terms and conditions.

Clause 9 - Charterers' obligations

- a) The CHARTERERS shall be responsible for the definition and organisation of the Cruise's itinerary as well as for the definition and provision of the food, bar and other well-being and entertainment services for passengers on-board the Vessel and shall pay for all consequential costs (including, but not limited to all fuel costs for the main engines and generators; fuel for tenders and watersports equipment; berthing dues and other harbour charges including pilots' fees, local taxes, divers' fees, custom formalities and any charges for waste disposal, charges for water and electricity taken from shore; ships' agent fees where applicable; food, beverages, personal laundry, communications and internet use for passengers; hire or purchase costs of any special equipment placed on board at the CHARTERERS' request).
b) The CHARTERERS shall be responsible to give to the Vessel's Master the necessary instructions about the Cruise's itinerary and the services required in order to ensure the successful performance of the Cruise in every way.
c) The CHARTERERS shall be responsible to inform any passengers with an accurate and truthful description of the Vessel, the Cruise's itinerary and the catering, bar and recreational services on-board the Vessel. Furthermore, the CHARTERERS shall comply with all relevant national and international laws, regulations and practices that apply to the disclosure of trade description and safety standard. The OWNERS shall not be responsible for breaches of any such regulations and practices by the CHARTERERS, their representatives and/or any passengers.
d) The CHARTERERS shall not permit any press, radio or television reporter or camera crew or photographer (other than the Vessel's photographic services concession) to board the Vessel in any circumstances, without the written consent of the OWNERS.
e) The CHARTERERS warrant that throughout the Cruise they will be covered for Charterers' liabilities risk by underwriters approved by the OWNERS wch approval shall not be unreasonably withheld.

Clause 10 - Charterers' liabilities

- a) The CHARTERERS shall indemnify, hold harmless and defend the OWNERS and/or the Vessel against exposure to third party for any damage, liability, suit, claim, cost or expense (including but not limited to legal fees and costs), arising out of any events or matters not occurring on board the Vessel or the Vessels' launches, or which arises out of CHARTERERS' negligence or is caused by CHARTERERS' breach of this agreement or results from representations by the CHARTERERS or contract between the CHARTERERS and the passengers, the CHARTERERS' staff or independent contractors or the breach thereof; or results from any intentional or negligent act or omission of the CHARTERERS, their staff or passengers or any other person acting on behalf of the CHARTERERS.
b) The CHARTERERS undertake to indemnify the OWNERS and the Vessel against all damages to the Vessel and its equipment (except for ordinary wear and tear) caused by any intentional or negligent act or omission of passengers or CHARTERERS' staff as well as against liabilities for any illegal acts by passengers and CHARTERERS' staff, including smuggling, drug abuse, facilitating stowaways, possession of firearms or explosives, pollution, unlawful entry, or overextended stay.

Clause 11 - Owners' obligations

- a) The OWNERS shall provide and pay for all expenses relevant to the Captain and crew wages, contributions, insurance, food and so forth and shall ensure that the Captain and crew comply with the laws and regulations of any country into whose waters the Vessel shall enter during the Cruise.
b) The OWNERS shall maintain the Vessel, her engines and equipments fully efficient and keep her insured as per Clause 14 at his own expense throughout the Cruise.
c) The OWNERS shall instruct the Vessel's Master to comply with all reasonable orders given to him by the CHARTERERS regarding the Cruise's itinerary and to assist the passengers during the Cruise with the crew and Vessel's equipment as per CHARTERERS' instructions.
d) The OWNERS shall be responsible for:
i) preparing and serving meals and drinks to passengers during the Cruise as per CHARTERERS' instructions and in accordance with the OWNERS' standard practice;
ii) supplying passengers with bed linen and towels wch shall be changed regularly in accordance with the OWNERS' standard practice.

Clause 12 - Hire and other charges

- a) The CHARTERERS shall pay the Hire to the Stakeholder in the currency and the amount stated in Box M no later than the date stated in Box N. The First Instalment of the Hire shall be paid to the OWNERS by the Stakeholder after deduction and payment of the full Broker's commission by Bank Transfer on the date of commencement of the Cruise or on the first working day thereafter. The balance of the Hire (Second Instalment) shall be paid to the OWNERS by the Stakeholder to the OWNERS on the date of completion of the Cruise or on the first working day thereafter.
b) The CHARTERERS shall pay the Advance Provisioning Allowance (APA) to the OWNERS in the currency and the amount stated in Box O no later than seven (7) days before the commencement of the Cruise; the Advance Provisioning Allowance (APA) represents the approximate additional hire that the CHARTERERS shall pay to the OWNERS in order to cover the other charges not included in the Hire that the OWNERS shall anticipate on CHARTERERS' behalf during the Cruise as stated in this Agreement.
c) The CHARTERERS shall pay the Positioning fees (if applicable) to the OWNERS in the currency and the amount stated in Box P no later than seven (7) days before the commencement of the Cruise.
d) The CHARTERERS shall pay the Security Deposit in the currency and the amount stated in Box Q to the Stakeholder no later than the date of commencement of the Cruise. The Security Deposit shall be held by the Stakeholder on the OWNERS' behalf and may be used in, or towards, discharging any amount not covered by the Advance Provisioning Allowance, or damage or liability that the CHARTERER may incur under any of the provisions of this Agreement. If not required, as confirmed by the OWNERS in writing to the Stakeholder, the Security Deposit shall be refunded without interest to the CHARTERERS on the third working day after the end of the Cruise, or after settlement of all outstanding questions, whichever is the later.

All amount due under this Clause shall be paid in full, without deductions or set-offs and free of bank charges and free of bank charges into beneficiary bank account stated in this Agreement, or such account as the beneficiary may hereafter designate in writing to the CHARTERERS, in the manner and at the time(s) as provided in this Agreement. If notice of arbitration proceedings is given by either party, the Stakeholder, after receiving notification of such proceedings, shall not deal with those monies held by him without the agreement of both parties or in accordance with the order of the Arbitrators or their final award. The Stakeholder may, with the agreement of both parties, pay the monies into an Escrow Account jointly controlled by the accredited legal representatives of both parties pending the result of the Arbitration.

Clause 13 - Security Deposit

Unless otherwise provided on PART I of this Agreement, as security for the payment of all sums due to the OWNERS under this Agreement, the CHARTERERS . The Security Deposit shall be held by the Stakeholder on the OWNERS' behalf and may be used in, or towards, discharging any damage or liability that the CHARTERERS may incur under any of the provisions of this Agreement. If not required, as confirmed by the OWNERS in writing to the Stakeholder, the Security Deposit shall be refunded without interest to the CHARTERERS on the first working day after the end of Cruise, or after settlement of all outstanding questions, whichever is the later.

Clause 14 - Insurance

- a) The OWNERS warrant that the Vessel is ensured for Hull, Machinery and basic War Risks purposes at the value stated in Box F (d).
b) The CHARTERERS should be aware that Cancellation and Curtailment Insurance, Passengers' Personal Effects (whilst on board or ashore) Insurance and Passengers' Medical or Accident Expenses Insurance are not included in this Agreement.

Clause 15 - Cancellation and Termination

- a) Early Cancellation
Either party shall have the right to cancel this Agreement, by giving the other party written notice of termination prior to commencement of the Cruise.

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Table with 3 columns: Owners (Full Name & Signature), Place and Date, Charterers (Full Name & Signature)



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- i) In case this cancellation by the OWNERS they shall release to the CHARTERERS all amounts previously paid in respect of Hire and other charges as stated in Clause 12. Unless such cancellation is due to the events described in Clauses 17 and 18, the OWNERS shall pay to the CHARTERERS an amount to be calculated on the following scale:
aa) thirty (30) days or more before commencement of the Cruise, an amount equivalent to twenty five percent (25%) of the Hire.
bb) more than fourteen (14) days but less than thirty (30) days before commencement of the Cruise, an amount equivalent to thirty five percent (35%) of the Hire.
cc) fourteen (14) days or less before commencement of the Cruise, an amount equivalent to fifty percent (50%) of the Hire.
ii) In case of such cancellation by the CHARTERERS, the OWNERS shall be entitled to compensation in the amount of all the sums then paid and/or which are then due and owing by the CHARTERERS to the OWNERS pursuant to Clause 12, unless such cancellation is due to the events described in Clauses 17 and 18, in which case the OWNERS shall release to the CHARTERERS all amount previously paid in respect of Hire and other charges as stated in Clause 12. Notwithstanding the OWNERS's right to receive or retain all amount referred to above, the OWNERS shall be under a duty to mitigate his loss and in the event that the OWNERS is able to re-let the Vessel for all or part of the Cruise under this Agreement, the OWNERS will give credit for the net amount of Hire arising from the re-letting after deduction of all commissions and other consequential expenses arising from such re-letting. The intention is that the OWNERS shall receive the same in net proceeds from any re-letting as would have been received under this Agreement. The OWNERS shall use his best endeavours to re-let the Vessel and shall not unreasonably withhold their agreement to re-let, although a Cruise which may reasonably be considered detrimental to the Vessel, its reputation, its crew or its schedule may be refused.
b) Cancellation for Delayed Arrival
In the event that the Cruise is cancelled for delayed arrival as provided in Clause 5 (a) (ii), the OWNERS shall release to the CHARTERERS all the sums then paid by the CHARTERERS to the OWNERS pursuant to Clause 12 shall in addition pay to the CHARTERERS liquidated damages of an amount equivalent to fifty percent (50%) of the Hire.
c) Cancellation for Premature Termination
In the event that the Cruise is terminated prematurely due to any cause whatsoever whether or not arising from a failure to exercise due diligence on the part of either party, their servants, or their agents, including but not limited to the events described in Clause 17 and 18; deficiency in personnel, breach or orders or neglect of duty by, or the consequences of illness or injury to, or strikes by, or refusal to sail by the Master, officers or crew, fire, collision, accident or breakdown of the Vessel or damage of its hull, machinery and fittings, labour disturbances or disputes, neglect or default by the Master, pilots, officers, crew or other servants of the OWNERS in navigation or management of the Vessel, detention of or interference with the Vessel by authorities, the OWNERS shall release to the CHARTERERS all the sums then paid by the CHARTERERS to the OWNERS pursuant to Clause 12 for that portion of the Cruise not executed less port charges and taxes incurred and shall in addition pay to the CHARTERERS liquidated damages of an amount equivalent to fifty percent (50%) of the Hire calculated on that portion of the Cruise not executed.
d) Substitute Transport of Passengers
If the Cruise is terminated prematurely, the OWNERS shall land the passengers and their belongings at any port or ports, whereupon the OWNERS shall use their best endeavours to transport and forward (at the OWNERS' expenses but at the passengers' risk) the passengers and their belongings to the port of disembarkation by other ships or conveyances; provided that if termination were due to some event for which the CHARTERERS were responsible or to the CHARTERERS's gross negligence, reckless conduct or wilful breach, the CHARTERERS shall indemnify and hold the OWNERS harmless for any amounts incurred by the OWNERS under this sub-clause.

Clause 16 - Limitation of Liabilities

- a) The OWNERS and the Vessel shall have the right at all times to avail themselves and have the benefit of any limitation of liability or exoneration of liability rule, regulation or statute applicable.
b) If any action is brought directly against the OWNERS of the Vessel, its Master or crew or any servant, agent or independent contractor, or against any person having an interest in the Vessel, such persons shall be entitled to avail themselves of all defences and limits of liability, which the OWNERS are entitled to invoke under this Agreement and the provisions of law applicable, as if they were expressly made for their benefit. In entering into this Agreement, the OWNERS do so not only on their own behalf but also as agent and trustee for such person, who shall to this extent be or be deemed to be parties to this Agreement.

Clause 17 - Force Majeure

Neither the OWNERS nor the CHARTERERS shall be responsible for any loss, damage, delay or failure in performance under this Agreement resulting from Acts of God, civil commotion, arrest or restraint by princes, rulers and people, bad weather, closure of ports, quarantine and epidemics or any other event whatsoever arising after signing the Agreement which cannot be avoided or guarded against by the exercise of due diligence or the consequences of which may affect the performance of this Agreement, cannot be avoided or guarded against by the exercise of due diligence.

Clause 18 - War Risks

- a) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, civil commotion, warlike operations, the laying of mines (whether actual or reported), act of piracy, act of terrorists, act of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flag or ownership), by any person, body, terrorist or political group, or the Government of any state whatsoever, which are dangerous or likely to be or to become dangerous to the Vessel, crew or passengers. "War risks" shall also include for the purpose of this clause any nuclear accident (whether actual or reported), which is dangerous or likely to be or become dangerous to the Vessel, crew or passengers.
b) If at any time before the commencement of the Cruise, it appears that the performance of this Agreement or any part of it, may expose the Vessel, its crew or passengers on board the Vessels to War Risks, the OWNERS may give notice to the CHARTERERS cancelling this Agreement, or may refuse to perform such part of it as may expose or may likely to expose, the Vessel, its crew or passengers.
c) The OWNERS shall not be required to continue embarking passengers for the Cruise or to proceed on the Cruise, or any part thereof, or to proceed through any canal or waterway, or to proceed to or remain at any port or place where it appears, either after embarkation commence or at any stage of the Cruise, that the Vessel, its crew or passengers or any one or more of them, are or are likely to be exposed to War Risks. It should so appear, the OWNERS may at their sole discretion and by notice to the CHARTERERS change the agreed ports of call or the route of the Cruise in order to prevent or minimize such exposure.
d) The Vessel shall have the liberty:
i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destination, disembarking of passengers or in any other way whatsoever, which are given by the Government of the nation under whose flag the Vessel sails, or other Government to whose laws the OWNERS are subject, or any Government which so requires, or any body or group acting with the power to compel compliance with their orders or directions;
ii) to comply with the orders, directions or recommendations of any war risks or other underwriters, who have the authority to give same under the terms of the war risks or other insurance of the Vessel;
iii) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Union, the effective orders of any Supranational Body which has the right to issue and give the same, and with national law aimed at enforcing the same, to which the OWNERS are subject and to obey the orders and directions of those who are charged with their enforcement;
iv) to call any other port to disembark passengers and/or to change crew or any part thereof when there is reason to believe that any passengers and/or crew members may be subject to internment, imprisonment or other sanctions.
e) If in compliance with any of the provision of sub-clauses (b) to (d) of this Clause anything is done or not done, such shall be considered as due fulfilment of the Agreement.

Clause 19 - Assignment and Sub-chartering

The CHARTERERS shall not assign this Agreement nor sub-charter the Vessel without prior written consent of the OWNERS. The OWNERS may at any time assign this Agreement, which shall thereafter continue in full force and effect.

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Clause 20 - Salvage

Any salvage recoveries are for the OWNERS's account.

Clause 21 - Loss of Vessel

Should the Vessel become an actual, constructive or compromised total loss, before the commencement of the Cruise, this Agreement shall thereby be cancelled and the OWNERS shall return in full all moneys already paid without interest. The OWNERS shall not be liable for any damages, expenses or losses caused to the CHARTERERS by such cancellation.

Clause 22 - Brokerage

By signing of this Agreement the OWNERS and the CHARTERERS both confirm and agree to the following:

- a) The Broker's commission shall be deemed to be earned by the Broker stated in Box S upon the signing of this Agreement and be payable by the OWNERS at the rate stated in Box U on the Hire and the other charges stated in Clause 12, even if he defaults for any reason whatsoever including Force Majeure. In the event of Cancellation by the CHARTERERS, the Broker's Commission shall be for CHARTERERS's account and be deducted as an expense from the Advance Provisioning Allowance.
b) If the CHARTERERS should extend this Cruise, the Broker shall be entitled to and shall be paid by the OWNERS, commission on the Hire and the other charges for the extension, on the same basis as provided herein.
c) The Broker in this Agreement shall have no responsibility for any loss, damage or injury to the person or property of the OWNERS or CHARTERERS or their representatives, servants or agents, or passengers and further the Broker shall be under no liability for any errors of judgement or description or otherwise of whatsoever nature and howsoever arising and shall be under no further obligation, duty or responsibility to the OWNERS or the CHARTERERS save as set out herein. The OWNERS and the CHARTERERS shall jointly and severally indemnify and hold harmless the Broker for any loss or damage sustained by them as a result of any liability by the Broker to any Third Party (person, firm, company or authority) arising from promoting or introducing this Cruise, assisting in the performance of this Agreement or performing the duty of Stakeholder.
d) The Broker shall sign and is party to this Agreement for the purpose of this Clause only.

Clause 23 - Notices

Any notices to be given by either party to the other shall be in writing (which term shall include faxes/emails) and:

- a) if addressed to the OWNERS, shall be dispatched to the address stated in Box D or to any address which the OWNERS may designate to the CHARTERERS in writing.
b) if addressed to the CHARTERERS, shall be dispatched to the address stated in Box E or to any address which the CHARTERERS may designate to the OWNERS in writing.

Clause 24 - Definitions

- a) "Central Agent" means the agent appointed by the OWNERS that has legal authority to offer for cruise the vessel.
b) "Broker" means the duly licensed broker who acts as Independent Business Transaction Intermediary serving both OWNERS and CHARTERERS in the closing of this Agreement.
c) "Stakeholder" means the depositary who holds and manages on the OWNERS' behalf funds accordingly with the provisions of this Agreement.
Throughout the Agreement, the terms "OWNERS", "CHARTERERS", "CENTRAL AGENT", "BROKER" or "STAKEHOLDER" and corresponding pronouns shall be construed to apply whether the OWNER, CHARTERER, CENTRAL AGENT, BROKER or STAKEHOLDER is male, female, or corporate, singular or plural, as the case may be.

Clause 25 - Distance Selling Regulations

As per Directive 1997/7/EC, if this Agreement has been negotiated at a distance (the "distance" element means that the two parties do not meet face to face) and the CHARTERERS is a Consumer ("Consumer" means an individual whose use of the Service is for personal purposes only, and not for use in connection with any trade, business or profession), then the CHARTERERS has a cooling off period of 7 working days of the day after the definition of this Agreement to cancel it having served written notice (by post, facsimile or e-mail) thereof to the OWNERS and all money paid must be returned to the CHARTERERS within 30 days of the date the notice of cancellation is given. The cooling off period and the right to cancel do not apply to this Agreement: a) for a charter period that begin before the end of the cooling period; b) where the chartering of the Vessel is to be provided for a specific date or within a specific period.

Clause 26 - VAT Treatment

As per Directive 2006/112/EC, amended by Directive 2008/8/EC:

- a) if the nature of this charter should be considered a "short-term hire of means of transport", then the "place of supply of services" is the place where the CHARTERERS takes actual physical control of the Vessel (Port of Embarkation); for VAT purposes:
i) where the Port of Embarkation is in a Member State of European Community (EC), the Charter Fee is subject to the VAT rules of that Member State;
ii) where the Port of Embarkation is outside the European Community (EC), the Charter Fee is made outside the European Community and is therefore not liable to VAT in any Member State of European Community (EC).
b) if the nature of this charter should be considered a "supply of passenger transport" or a "supply of a pleasure cruise", then the place of supply of passenger transport or of pleasure cruise shall be the place where the transport takes place, proportionate to the distances covered; for VAT purposes:
i) if the "supply of passenger transport" or the "supply of a pleasure cruise" occur in a State member of the European Community (EC), then the OWNERS shall to register or appoint a local tax representative for VAT in those member State and account for VAT at the relevant rate accordingly;
ii) if the "supply of passenger transport" or the "supply of a pleasure cruise" occur in countries outside the European Community (EC), then the OWNERS be liable to account for any tax in those countries that is applicable on these services;
iii) if the "supply of passenger transport" or the "supply of a pleasure cruise" occur in international waters, then the OWNERS not have to account for any tax on that part of the supply in any country.

All amounts within this Agreement are exclusive of any VAT that may be due to the CHARTERERS. Where required by applicable legislation VAT shall be added to any payment by either party to the other and the party receiving payment shall provide any documentation reasonably necessary in order to permit such a payment to be properly made.

Clause 27 - Arbitration & Law

- a) (*) This Agreement shall be governed by and construed in accordance with Italian Law and any dispute arising hereunder shall be decided by Free Arbitration in Genoa, according to the rules of "Camera Arbitrale Marittima Genova". The Arbitrators shall be members of the "Camera Arbitrale Marittima Genova".
b) (*) This Agreement shall be governed by and construed in accordance with English Law and any dispute arising out of this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1950 and 1979 or any statutory modification or re-enactment thereof for the time being in force, one arbitrator being appointed by each party. On the receipt by one party of the nomination in writing of the other party's arbitrator, that party shall appoint their arbitrator within fourteen days, failing which the decision of the single arbitrator appointed shall apply. If two arbitrators properly appointed shall not agree they shall appoint an umpire whose decision shall be final.
c) (*) This Agreement shall be governed by and construed in accordance with Title 9 of the United States Codes and the Law of the State of New York and should any dispute arise out of this Agreement, the matter in dispute shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for purpose of enforcing any award, this Agreement may be made a rule of the Court.

(*) 27 a), 27 b) and 27 c) are alternatives. In the absence of indication in the box of PART I, alternative 27 a) to apply.

With their signatures, the OWNERS and the CHARTERERS declare to accept Clauses 1-27 of "PART II" of this Agreement.

Table with 3 columns: Owners (Full Name & Signature), Place and Date, Charterers (Full Name & Signature)