

CYBA INCLUSIVE CHARTER AGREEMENT

NAME OF YACHT:
PORT OF REGISTRY:

TYPE:
LENGTH:

OFFICIAL NUMBER:
FLAG:

DATE:

PLACE:

Between the undersigned Parties it has been agreed as follows:

OWNER:
ADDRESS:

CHARTERER:
ADDRESS:

BROKER:
ADDRESS:

STAKEHOLDER:
ADDRESS:

CHARTER PARTICULARS

FROM - DATE:
TO - DATE:

TIME: Hours
TIME: Hours

NUMBER OF NIGHTS:

PORT OF EMBARKATION:

PORT OF DISEMBARKATION:

NUMBER OF GUESTS:

NUMBER OF CREW:

CRUISING AREA:

CHARTER FEE:
ADDITIONAL FEE(S):
TOTAL CHARTER FEE:

PAYMENT SCHEDULE

1st PAYMENT:

DUE DATE:

2nd PAYMENT:

DUE DATE:

FINAL PAYMENT:

DUE DATE:

SIGNATURES

The **OWNER** and the **CHARTERER** have read, understood and agreed to the terms and conditions of this Agreement, comprised of this page and the following 7 pages (including Special Conditions), before signing below and initialing each following page.

All the Parties hereto prior to signing on the first page of this Agreement certify:

- A. Any additional terms and conditions shall be set forth in Addenda, fully executed by the Parties, which shall be deemed a part hereof.
- B. To the true and faithful performance of this Agreement, the Parties hereto bind themselves, executors, administrators and assigns, each to the other.

The **BROKER** and the **STAKEHOLDER** join this Agreement only for purposes of **Clauses 4, 5, 6, 7, 10, 11, 20, and 21.**

CHARTERER: DATE:

OWNER: DATE:

FOR AND ON BEHALF OF:

FOR AND ON BEHALF OF:

FULL NAME OF SIGNATORY:

FULL NAME OF SIGNATORY:

BROKER: DATE:

STAKEHOLDER: DATE:

FOR AND ON BEHALF OF:

FOR AND ON BEHALF OF:

This Agreement was prepared by Charter Yacht Brokers Association, Inc. ("CYBA"). CYBA makes no representation or warranty regarding this Agreement's correctness or fitness for any purpose and the Parties hereby release CYBA from any liability arising from the use of this Agreement. You are encouraged to seek separate legal advice if in doubt about the meaning of any of the provisions of this Agreement.

SPECIAL CONDITIONS

CLAUSE 1. AGREEMENT TO LET AND HIRE: The OWNER agrees to deliver the Yacht at the time and place stated on the first page of this Agreement and the CHARTERER agrees to pay the fee and other agreed charges on or before the dates specified in this Agreement.

CLAUSE 2. CHARTER FEE / TERMS AND CONDITIONS:

- A. Unless specified otherwise under Special Conditions, the Total Charter Fee includes the hiring of the Yacht, the services of a fully licensed Crew, all meals, standard ship's bar, fuel, cruising taxes and permits, clearance taxes, mooring fees and all expenses related to running of the Yacht and use of on-board leisure and sports equipment.
- B. Unless otherwise specified under Special Conditions, the Total Charter Fee excludes suggested Crew gratuities (discretionary) at customary rate of 15-20% of Charter Fee, at guest discretion; scuba diving and equipment; premium beverages and fine wines; excessive alcohol requests and/or consumption; off Yacht excursions; dockage as requested by the CHARTERER; fishing licenses (if required); communications; airport transfers; or similar expenses incurred by the CHARTERER.
- C. Any excluded expenses detailed in Clause 2.B, above, shall be settled by the CHARTERER in cash, or upon other agreed means, prior to disembarking the Yacht.

- D. If the number of Charter Guests changes before the CHARTERER makes the final payment, the OWNER and the CHARTERER will enter into an Addendum and the Charter Fee will be adjusted upward or downward based on the Charter Fee for that number of Guests at the time of the signing of this Agreement.
- E. The CHARTERER shall not bring pets on board unless by prior arrangement of the OWNER and the Crew.

CLAUSE 3. GENERAL CONDITIONS:

- A. Conduct, safety and entertainment of children on board are the responsibility of the CHARTERER.
- B. The CHARTERER and all Guests understand that passports shall be required to legally clear through Customs if a foreign country is visited during the Charter. The CHARTERER and all Guests are responsible for ensuring they have a valid passport and acquiring a travel Visa if required due to their citizenship.
- C. If smoking is permitted on board by the Owner, it is only permitted in a designated area and only on deck. No smoking is permitted below deck.
- D. The OWNER shall not be held responsible for expenses, travel-related or otherwise, incurred by the CHARTERER or the Guests in connection with this Agreement.

CLAUSE 4. PAYMENTS: Unless otherwise agreed between all the Parties, the CHARTERER shall pay the Charter Fee according to the Payment Schedule on Page 1 of this Agreement to the BROKER'S Escrow or Client Account for onward transmission of cleared funds less commission fees to a Trust Account or the STAKEHOLDER's Escrow or Client Account upon the BROKER's receipt of the Fully Executed Agreement. The funds will be disbursed to the OWNER by the STAKEHOLDER as follows: Ten (10) calendar days prior to the start of the Charter Period or the next banking day, the STAKEHOLDER will disburse to the OWNER not more than 35% of the Charter Fee, plus any delivery fees or additional expenses as may be applicable. The balance of the Charter Fee shall be disbursed by the STAKEHOLDER to the OWNER on the first day of the Charter Period (or the next banking day if the Charter Period commences on a banking holiday). It is further understood that all Charter Fee payments shall be deemed earned and non-refundable unless otherwise set forth herein.

CLAUSE 5. DEFAULTS IN PAYMENT: If the CHARTERER fails to pay any sum due under this Agreement when due, the BROKER shall immediately notify the CHARTERER in writing. If the CHARTERER fails to cure the payment default within ten (10) calendar days of such notice, the OWNER shall have the right to deem this Agreement repudiated and thereby cancelled by the CHARTERER and all deposits, less the BROKER's commission, shall be immediately payable to the OWNER upon the OWNER'S written demand made via the BROKER to the STAKEHOLDER.

CLAUSE 6. CANCELLATIONS: Any cancellation of this Agreement before the start of the Charter Period must be made in writing to the BROKER, who shall immediately notify all the other Parties. The following terms shall apply:

- A. **CANCELLATION BY THE CHARTERER:** If the CHARTERER cancels this Agreement before the start of the Charter Period, the OWNER may retain any amounts paid by the CHARTERER as of the date of cancellation and any amounts due but unpaid as of the date of cancellation will remain payable. The OWNER and the BROKER shall use reasonable efforts to book a new charter for all or part of the Charter Period. If the OWNER books a new charter for all or part of the Charter Period, the CHARTERER will receive a refund equal to the net proceeds of the new charter after deducting 20% of the Charter Fee (covering the BROKER's commission, the STAKEHOLDER's fee, and administrative costs) and any expenses incurred by the OWNER due to the CHARTERER's cancellation for the cost of provisions and special requests. If, despite reasonable efforts, the OWNER is unable to book a new charter, the CHARTERER will receive no refund.
- B. **CANCELLATION BY THE OWNER:** If the OWNER gives notice to cancel this Agreement for any reason other than Force Majeure (as defined in Clause 9), then the OWNER shall reimburse the CHARTERER (through the BROKER) for the full amount of all payments made by the CHARTERER under this Agreement. The OWNER shall pay all commissions due to the BROKER and fees due to the STAKEHOLDER.

CLAUSE 7. BROKERAGE: The OWNER and the CHARTERER recognize the BROKER named on the first page of this Agreement as the sole BROKER in connection with this Agreement. The BROKER and the designated STAKEHOLDER shall be collectively referred to as the Agents for the purpose of this clause. The OWNER agrees to pay said Agents their customary and usual agents' fees in connection with this Charter, deemed earned as of the effective date hereof and upon receipt of the first deposit. If the OWNER and the CHARTERER agree to extend the Charter Period, the OWNER shall pay the STAKEHOLDER and

the BROKER their fee and commission on the extension on the same basis as for the original Charter Period. For a period of 2 years from the end of the Charter Period, the OWNER agrees to instruct the Yacht's Captain and Crew and the OWNER'S other employees and agents to not solicit future business from the CHARTERER without the written consent of the BROKER. The CHARTERER understands and agrees that the function of the BROKER is solely that of arranging the Charter and the function of the STAKEHOLDER is solely to perform the duty of maintaining funds, disbursing same pursuant to this Agreement, and abiding by any further Agreement entered into by the CHARTERER and the OWNER regarding funds in her/his/its possession or control. The Agents are not responsible for the CHARTERER'S, the OWNER'S or the Crew's actions at any time, nor will the Agents be liable for any delays, substitutions, equipment, change in services, accommodations, or any changes in the itinerary deemed necessary. The OWNER and the CHARTERER, jointly and severally, agree to indemnify, hold harmless, and defend the Agents from any and all claims by either of them (including any of the CHARTERER's Guests, invitees, employees, agents, and third parties) for any liabilities for loss, damage, personal injury, death, or any claims whatsoever arising in relation to this Agreement, but excluding any claims connected to mishandling or mismanagement of Charter Fees held in Escrow, Trust, or a Client Funds account. Further, the OWNER shall not be responsible to the CHARTERER for any breach of duty by the BROKER or the STAKEHOLDER as regards the deposit funds. The BROKER agrees to indemnify, hold harmless and defend the OWNER and the STAKEHOLDER for any claims related to mishandling or mismanagement or the like of Charter Fees held in the BROKER's Escrow or Client account. The STAKEHOLDER agrees to indemnify, hold harmless and defend the OWNER and the BROKER for any claim related to the mishandling or mismanagement or the like of Charter Fees held in the STAKEHOLDER's Escrow or Client Funds account.

CLAUSE 8. DELIVERY: The OWNER shall deliver the Yacht at the port of Embarkation in full commission and in proper working order, having all licenses required for any jurisdiction within the CRUISING AREA, outfitted as a Yacht of her size, type and accommodations, with full equipment, inclusive of that required by law, and fully furnished, including a fully equipped galley, linens and towels; in staunch, clean and good condition throughout and ready for service as per requirements set forth herein. The OWNER does not warrant the Yacht's comfort in bad weather conditions. The OWNER and the Crew shall apply best efforts to have onboard at time of this Charter those on-board leisure and sports items as set forth in the Yacht's specifications as of date hereof, or a reasonable comparable alternative item of sports gear, water toys and other amenities. If any such item is of significant importance to the CHARTERER this has been addressed within SPECIAL CONDITIONS herein. The absence of any such notation indicates the acceptance by the CHARTERER of a reasonable comparable or alternative item.

CLAUSE 9. FORCE MAJEURE: "Force Majeure" means any cause beyond the OWNER's reasonable control, including war, terrorist acts, civil unrest, strikes, government action (including travel restrictions and quarantines), accidents, tropical storms, hurricanes, lightning strike, and other natural disasters. Shipyard delays, crew changes, and mechanical/machinery breakdown, do not constitute Force Majeure and will be resolved per Clause 6. B. Although lightning strike is force majeure, the CHARTERER will be entitled to a full refund in this circumstance, and the OWNER shall not be liable to pay commissions.

An event of Force Majeure will not terminate this Agreement or alter the Parties rights and obligations except as expressly set forth in this Agreement.

CLAUSE 10. DELAY IN DELIVERY / FAILURE TO DELIVER:

- A. If by reason of Force Majeure, the OWNER fails to deliver the Yacht to the CHARTERER at the port of Embarkation at the commencement of the Charter Period, but delivery is made within twenty-four (24) hours, or within one-seventh (1/7th) of the Charter Period, whichever is shorter, the OWNER shall pay to the CHARTERER a refund of the Charter Fee for the missed time at a pro rata rate, OR, if mutually agreed, the Charter Period shall be extended by a time equivalent to the delay. The OWNER shall invoke Force Majeure in such instance by providing written notice to the CHARTERER (through the BROKER) as soon as is practicable, but in no event more than five (5) business days after the triggering event.
- B. If, for reasons other than Force Majeure, the OWNER fails to deliver the Yacht to the CHARTERER at the port of Embarkation within the time period of twenty-four (24) hours or within one-seventh (1/7) of the Charter Period, whichever is shorter, without the prior consent of the CHARTERER in writing (through the BROKER), the CHARTERER shall be entitled to treat this Agreement as repudiated and cancelled by the OWNER which will invoke Clause 6.B of this Agreement and the CHARTERER shall have the same entitlements as referred to therein.
- C. If, due to Force Majeure, the OWNER cannot make the Yacht available to the CHARTERER at the Port of Embarkation the OWNER shall notify the CHARTERER (through the BROKER) as soon as reasonably practicable, but in any case within fifteen (15) days after the occurrence of the relevant event. If the Force Majeure event occurs within 14 days of the commencement of the Charter Period then the OWNER shall notify the CHARTERER within 24 hours of the occurrence of the event. The CHARTERER shall elect one of the following within fifteen (15) days after receiving such notice:

- i. The CHARTERER will receive a credit equal to the Charter Fee to be applied to a rebooked charter of the Yacht within twelve (12) months after the original Charter Period. The CHARTERER shall provide dates for the rebooked charter period no later than sixty (60) days after cancellation. These dates must be when the Yacht is available according to its public calendar. The CHARTERER and the OWNER will enter into an Addendum to this Agreement recording the new Charter Period and any other changes. The CHARTERER will not incur a rebooking fee and all funds paid by the CHARTERER as of cancellation will remain in the STAKEHOLDER's or mutually agreed Trust Account. If the CHARTERER fails to provide new dates within sixty (60) days after cancellation, the Charter Fee, less the STAKEHOLDER's and the BROKER's fees and commissions, will be disbursed to the OWNER. If the Yacht is not available within the cruising area at any time within twelve (12) months after cancellation, or if, after rebooking, the Yacht is sold and the purchaser is unwilling to assume the rebooked charter, the CHARTERER's credit may be applied toward a different Yacht booked by the BROKER. In that case, any funds held by the STAKEHOLDER will be transferred to the BROKER. The BROKER shall hold the funds until the CHARTERER enters into a charter agreement with another owner. Once the CHARTERER enters into an agreement with another owner, the funds will be held and disbursed subject to that agreement and this Agreement will terminate. If the CHARTERER does not enter into a charter agreement with another owner within twelve (12) months after cancellation, this Agreement will terminate, and the CHARTERER will receive a refund for the credit less the BROKER's commission.

OR

- ii. The CHARTERER will receive a refund of all the payments made less a 35% cancellation charge from the Charter Fee. The BROKER and the STAKEHOLDER will be entitled to retain their commission and fee, respectively.
- D. If, due to governmental mandate or travel ban, the CHARTERER cannot reach the Port of Embarkation within twenty-four (24) hours, or one-seventh (1/7) of the Charter Period, whichever is shorter, after the commencement of the Charter Period, the CHARTERER shall notify the OWNER (through the BROKER) as soon as reasonably practicable, provide proof of such inability to the OWNER, and elect one of C (i) or (ii) above within fifteen (15) days after giving such notice.

CLAUSE 11. BREAKDOWN/DISABLEMENT: If, without the CHARTERER's fault and once the Charter has commenced, the Yacht breaks down or becomes disabled or damaged by any cause, including, without limitation, collision, fire, or lightning strike, so as to prevent the CHARTERER from using the Yacht for a period of twenty-four (24) consecutive hours or longer, the CHARTERER may terminate the Charter by giving written notice to the Captain or the OWNER, in either case with a copy to the BROKER. In that case, the OWNER shall refund the Charter Fee to the CHARTERER pro rata for the portion of the Charter Period after such breakdown, disablement, or damage occurred or began, and the OWNER will remain liable to pay the full commission and fee to the BROKER and the STAKEHOLDER, respectively.

CLAUSE 12. CAPTAIN'S AUTHORITY: The OWNER warrants that the Captain meets all requirements necessary to legally command the Yacht in the Cruising Area(s). The Captain remains in full command, with responsibility for the safety of the Yacht and all persons aboard, and shall have the absolute authority to terminate or cancel this Agreement at any time he or she deems necessary in an event of Force Majeure or safety concern. Captain has the authority to make final calls regarding all aspects of the Charter, including but not limited to, anchoring, sailing, use of water toys and equipment and health hazards that he/she deems will affect the safety and well being of all aboard. The Crew shall advise the OWNER and the BROKER of any such concerns as early as practicable, but the Captain's decision-making authority on all such matters shall remain absolute.

Without prejudice to Clause 17, if there is a breach of the restrictions in Clauses 13, 14, 16, 18, or 19 of this Agreement and that breach continues after the Captain has given first an oral and then a written warning to the CHARTERER, he shall inform the BROKER and the OWNER, and the OWNER may terminate this Agreement. The CHARTERER and all Guests shall immediately disembark the Yacht (or shall do so at the next port of call) and shall not be entitled to any refund.

CLAUSE 13. RESTRICTED USE: The CHARTERER shall not assign this Agreement or subcharter the Yacht without the OWNER's prior written consent. The CHARTERER shall use the Yacht for pleasure purposes only and shall not carry any merchandise or passengers for hire. The CHARTERER shall comply, and ensure his or her Guests comply, with the laws of any jurisdiction to which the Yacht may travel and any other law applicable to the CHARTERER. The CHARTERER shall indemnify the OWNER against any liability for any loss, damage, or expense, including any penalties or fines and any cost to release the Yacht from arrest or detention, arising from any unlawful act by the CHARTERER or any one of the Guests.

CLAUSE 14. NAVIGATION LIMITS: The CHARTERER agrees to restrict the cruising of the Yacht to the area specified on the first page of this Agreement as the designated Cruising Area and to areas within such Cruising Area in which Yacht is legally allowed to cruise during the Charter Period.

CLAUSE 15. INSURANCE AND LIABILITY: The OWNER agrees to keep the Yacht fully insured against all customary risks and with protection and indemnity coverage for the full term of the Charter Period. The CHARTERER shall not be liable for any such loss or damage which is covered by such insurance or would have been had the OWNER complied with this clause. The CHARTERER may purchase additional charter liability insurance at his or her expense. During the term of this Charter, each Party, including all of the CHARTERER's Guests, shall be responsible for their own negligence. Any Party having a claim for loss, injury, or damage, regardless of whether any such loss, injury, or damage occurs on board the Yacht or elsewhere, shall not bring a claim against another Party related to this Agreement where the cause is due to the claiming Party's own negligence. The OWNER shall not be held responsible for loss or damage to personal property or for any injury suffered by the CHARTERER or any of the Guests, during the term of the Charter, regardless of whether such loss or injury occurs onboard the Yacht or elsewhere, unless such loss, damage, or injury is the direct and proximate result of the OWNER's or the Yacht's crew's gross negligence. More specifically, but without limiting the foregoing, the CHARTERER and all of the Guests accept all risks for accidents, injuries, or death related to the Yacht's dinghy or outboard motor, swimming and/or the use of (by way of example, not limitation) snorkels, masks, or allied equipment (such as scuba equipment), water skiing, wakeboarding, tubing, windsurfing, kiteboarding, personal watercraft, spinnaker flying, halyard flying, floating toys, and other sports equipment, whether or not supplied by the OWNER or the CHARTERER, and shall indemnify and hold the OWNER, the Crew, the BROKER and the STAKEHOLDER harmless for such occurrences. If the CHARTERER or any of the Guests does anything to void or limit coverage under the OWNER's insurance, the CHARTERER shall indemnify and hold the OWNER harmless against and from any liability for any loss, damage, or expense to the extent that it would otherwise have been covered under the OWNER's insurance.

CLAUSE 16. DRUGS AND OTHER ILLEGAL ACTIVITIES: The Yacht has a Zero-Tolerance policy regarding illegal drugs and controlled substances without a valid prescription and other illegal activities. The use, transportation or possession of illegal drugs or narcotics (INCLUDING MEDICAL MARIJUANA and CBD PRODUCTS if they are illegal in the countries and cruising areas named on the first page of this agreement) or of any other contraband, or the participation in any other unlawful activity, is strictly prohibited. The participation in any of these activities by the CHARTERER or any Guest constitutes a serious breach of this Agreement. Contraband on board the Yacht exposes the Yacht to the risk of seizure and forfeiture. Therefore, if any illegal substances or controlled substances with or without a valid prescription are used by or found in the possession of the CHARTERER or any Guest, this Agreement will be immediately terminated, and the CHARTERER and all the Guests shall immediately disembark the Yacht at the next port of call without a refund of any portion of the Total Charter Fee. The CHARTERER will be held responsible for any loss (expenses) or damage to the OWNER and/or the Yacht due to any such violations. The OWNER shall have no liability for any travel or accommodation expenses of the CHARTERER or any of the Guests (including, without limitation, any cost or expense of hotels, meals, flights, ground transportation, or the like).

CLAUSE 17. COMPLAINTS: Should the CHARTERER have any complaint about the Yacht, the Charter or the Crew, the CHARTERER shall notify the Captain in the first instance and, if the matter is not resolved within 12 hours, the CHARTERER shall then notify the OWNER, through the BROKER, within forty-eight (48) hours maximum of the triggering event (or as soon as wifi, cell, satellite, landline or other communications will allow). If the complaint arises less than forty-eight (48) hours before the end of the Charter Period, written notice must be made to the OWNER and the BROKER by the last day of the Charter Period at the latest. Should the OWNER have a complaint against the CHARTERER arising under this Agreement (including, but not limited to, loss or damage claims), written notice must be made to the CHARTERER, through the BROKER, within forty-eight (48) hours of end of the Charter Period. The OWNER and the CHARTERER shall be accorded fourteen (14) calendar days to resolve any complaints. However, failure to enter into a written Agreement that fully resolves all issues between the Parties within fourteen (14) calendar days from end of the Charter Period shall provide cause for Clause 20 (Dispute Resolution), to be invoked by either the CHARTERER or the OWNER.

CLAUSE 18. REDELIVERY: The CHARTERER shall redeliver the Yacht, equipment, and furnishings to the OWNER at the Port of Disembarkation free of any debts incurred for the CHARTERER's account during the Charter Period and in the same condition as when delivery was taken, except for fair wear and tear arising from ordinary use, and will make good to an as-new standard any damage caused by the CHARTERER or the Guests. If the CHARTERER hinders such redelivery, he or she shall pay demurrage to the OWNER pro rata for additional charter time, plus any other losses the OWNER sustains as a result of the delayed redelivery. If the delay is due to Force Majeure the CHARTERER shall not be held responsible for any additional charter fees.

CLAUSE 19. LIENS: The CHARTERER, his Guests, agents, and/or employees, have no right or power to permit or suffer the creation of any Maritime Liens against the Yacht. The CHARTERER agrees to indemnify the OWNER for any charges or losses incurred as a result of a breach of this paragraph, including reasonable attorney's fees.

CLAUSE 20. DISPUTE RESOLUTION: Any dispute arising under this Agreement shall be attempted to be resolved under Clause 17 (Complaints) above, by the Parties applying best efforts to enter into a written or electronic agreement that fully resolves all issues between the Parties within fourteen (14) calendar days from end of Charter. Any dispute arising under this Agreement that is not resolved under Clause 17 shall be resolved through the mediation-arbitration approach. If the CHARTERER made a complaint pursuant to Clause 17 and the Parties failed to resolve all pending issues between them within the time frame set forth therein, then within twenty-one (21) calendar days from the end of the Charter Period, the CHARTERER must serve a written Request for Mediation on the OWNER (through the BROKER), failing which any claims the CHARTERER may have against the OWNER shall be deemed to have been waived. If the OWNER has made a complaint pursuant to Clause 17 against the CHARTERER, a failure by the OWNER to serve a Request for Mediation as set forth herein above shall be deemed a waiver of any claims against the CHARTERER.

Within ten (10) business days of the Request for Mediation being served, the Parties agree to select a mutually agreeable, neutral third party to help them mediate any disputes. The mediation is to be held within twenty-one (21) calendar days of selection of mediator. The Parties specifically agree that any mediation may be held by video conference and at mutually agreed upon hours. Costs and fees associated with the mediation (mediator fee, video conference fees, and the like) shall be shared equally, but each Party shall be solely responsible for their own attorneys fees, if any, as well as any personal expenses incurred in participating in mediation. If mediation is unsuccessful, then either Party may refer the dispute to arbitration. A failure by either Party to refer the dispute to arbitration within ninety (90) calendar days from the end of the Charter Period shall be deemed a waiver by each Party of any claims against the other. The Parties agree that any arbitration may be held via video conference. The decision of the arbitrator shall be final and binding on the Parties and may be enforced in any court of competent jurisdiction. The place of arbitration is Florida and this Agreement shall be governed by the Laws of the State of Florida and the Laws of the United States under the rules of the Miami Maritime Arbitration Council, unless otherwise mutually agreed.

CLAUSE 21. NOTICES: Any notices required to be served hereunder shall be in writing and shall be served via electronic means (email or fax) upon the designated Party in the manner set forth herein. A notice sent via email or fax shall be deemed successfully sent when and if transmitted without any error or non-delivery message. Any Party may also, in addition to email or fax, send written notice by mail, with such delivery being affected when dispatched prepaid and properly addressed by mail or courier service.

CLAUSE 22. TRIP CANCELLATION INSURANCE: The CHARTERER acknowledges that trip insurance plus Cancel For Any Reason policy upgrade is recommended to minimize the CHARTERER'S financial risks pertaining to this Agreement. If the CHARTERER elects not to purchase trip insurance, the CHARTERER assumes all expenses and losses related to non-refundable payments of this Agreement. Should the CHARTERER elect to purchase trip insurance, the cost to purchase such insurance is the sole expense of the CHARTERER, and the CHARTERER has sole discretion to choose whichever insurance policy to purchase, and accepts the full responsibility of understanding the coverage offered from the insurance provider of the CHARTERER'S choice. The OWNER, the BROKER, and/or the STAKEHOLDER shall not be held liable for any claims related to trip insurance.

The CHARTERER'S acknowledgment regarding Trip Cancellation Insurance. Initials: _____

CLAUSE 23. EXECUTION OF AGREEMENT: This Agreement will be deemed withdrawn by the CHARTERER if not signed by the OWNER within ten (10) business days after the CHARTERER signs. This Agreement may be executed via facsimile or other electronic means, in any number of counterparts, each of which when so executed shall be deemed an original, but such counterparts shall together constitute one and the same Agreement.

Agreement Revised 2020, Version 03