

Seatime



Veneomistuksen uusi aika.

SHAREHOLDER RULES - SEATIME - JANUARY 2014

ST Yachting Club Oy's ("Seatime") shareholder rules as described in this document determine the shareholders' rights and obligations and supplement share purchase agreement and the Articles of Association. Shareholder means in this document the owner of shares and, as applicable to his family and his guests, however, the responsible person for usage and potential damages is always the actual owner of shares as stated in the share purchase agreement irrespective of he/she is onboard. Owner of shares is also the captain and responsible for the boat in accordance with applicable laws and regulations. A person that controls the boat through RCI exchange system will be equated to a shareholder considering boat usage and liabilities (with the exception of rights arising to a shareholder under the Finnish Companies Act).

Seatime reserves the right to modify, if necessary, shareholder rules' provisions but without infringing on the usage days as indicated in the SPA.

A more detailed boat specific manual is available in the boats and it is to be followed in the same manner as these shareholder rules.

The boat is owned by Seatime. In case shareholder defaults on its obligations stated in this document and other instructions, Seatime is entitled to recover all costs incurred by neglect and damage and to restrict the boat usage and other shareholder rights.

This English translation is for reference purposes only compared to the Finnish "Osakassäännöt", in dispute, the Finnish version determines the interpretation of these rules.

USAGE TIME ON SHAREHOLDER WEEK

The usage starts on Saturday at 14:00 and ends the following Saturday at 12:00pm, at the home port of Kultaranta Resort, Luonnonmaa. The boat should be at the dock, empty of goods of shareholder and cleaned as described in this document, holding tank empty and water tank filled. The boat transfer, the related guidance, support and the return time are considered as part of the time of use.

In case of delayed return, Seatime should be informed immediately when the delay is obvious. If the boat is returned before the end of the usage time, no unused time is refunded.

The right to use the boat is for ST Yachting Club Oy's shareholders only, the owner of shares should always be onboard when the boat is underway i.e. not docked. The boat and its use are not allowed to be handed over to anyone without the prior written consent of Seatime.

BOAT OPERATION

1. The boat is handed over in good condition in the agreed time and place.
2. In case shareholder leaves the shareholder week unused, Seatime should be notified as soon as

possible. Seatime seeks to rent the boat for that particular usage period on behalf of the shareholder and charges the shareholder a commission of 20% of rental price, unless otherwise agreed.

3. Shareholder is obliged to take care of the boat as well as a careful person in the course of his or her own, as well as to comply with special care and caution when sailing.
4. Shareholder undertakes to know and to take into account all applicable laws and regulations when using the boat at sea, as well as to comply with other requirements and applicable laws and regulations set out to the captain of a boat, as well as of good seamanship.
5. Racing is prohibited without the prior written consent of Seatime. To prevent damages, staying on marked routes is required and in case of damage, going outside marked routes is considered as negligence.
6. The shareholder is responsible for ensuring that the person at helm has the knowledge and skills necessary for managing the boat in the sailing area (Sweden, Finland and Estonian coast). Taking the boat out of the agreed territory is prohibited.
7. The boat should always be securely moored even if only for short-term. Mooring ropes must be used appropriately and in view of the potential wind direction and strength changes. Anchor should be used with special care only. When leaving the boat unattended, it should always be locked and properly secured.
8. Boat is handed over at the beginning of the week with all equipment and fuel tank filled. Tank level should be checked and when returning the tank must have the same amount of fuel.
9. The boat has two gas bottles, one of which is always kept full as spare. If the gas tank empties during use, it should be reported to Seatime so that the bottle can be changed for subsequent use.
10. No smoking inside the boat is allowed at any time. Even on deck, special attention must be taken when smoking and avoid dropping ash on the boat deck and in particularly on the sails and fabrics.
11. A life jacket is recommended to be used, children should keep vests while on the pier as well. In stronger winds, it is recommended to use safety harnesses. When wearing auto inflatable vests special attention must be taken to avoid sharp objects and always wear lifejackets on top of other clothes. Auto vests should not be left moist in the cabinet or other enclosed area. The possible explosion of vests should always be reported to Seatime and take care of carbon dioxide cartridge and replace those with new ones.
12. Before leaving the shore, weather should be checked on a daily basis and take into account the potential gale warnings and to adjust sails in accordance of weather conditions to avoid damages for oversized sails.
13. Pets are not allowed in the boat without prior written consent of Seatime.
14. At the beginning of the week, shareholder is required to ascertain the condition of the boat and the equipment during the first day and to report any damage and defects to Seatime.
15. The boat has a "log book" in which should be reported in case the boat encountered any defects and deficiencies.

BOAT CARE

Shareholder need to pay diesel fuel and is responsible for costs on use of incorrect fuel. Boat should always be returned fuel tank filled.

Shareholder is responsible for all normal controls and to take the necessary measures, for example, engine oil level, radiator and battery fluids, bilge and the overall cleanliness of the boat. The shareholder is

responsible in case of default of these checks and measures necessary for the damage caused.

Any defects and damages shall immediately be notified to Seatime.

Boat must be kept clean during use, the gear in good condition and in the right places, location of safety equipment may not be exchanged or safety equipment used without a reason.

Boat must be handed over after usage time deck rinsed and visible marks / scratches cleaned. The interior vacuuming, washing dishes and put back in cabinets, bed linen and towels are collected in the laundry bag, cabin floor plates and table surfaces wiped and all the food supplies and other small items not part of the boat equipment removed from boat.

Seatime manages on behalf of the shareholder WC cleaning, washing bed sheets and kitchen cleaning.

Seatime has the right to charge the reasonable cost of cleaning if cleaning is not carried out properly.

INSURANCE

The boat has a valid boat insurance that includes liability insurance and non-life insurance. The self-risk for damage is EUR 1.250. Insurance company is Pantaenius AB. The shareholder is responsible for the negligence and navigation errors caused by the direct and indirect damages, which could have been avoided in accordance with good seamanship and care. The user is responsible for the adequate knowledge of the terms of the insurance.

RESPONSIBILITY FOR THE BOAT AND EQUIPMENT DURING OPERATION

Basic self-risk

Shareholder is responsible for costs up to the self-risk (1.250 euros), for damages to the boat and its equipment as well as to pay for lost parts and accessories.

Liability for any damage

If damages to the boat and/or to Seatime are the result of willful misconduct, gross negligence, negligence, use of alcohol or other intoxicating substances, criminal purposes, or that the shareholder has otherwise violated this agreement or the insurance contract terms, he is liable to compensate all damages and costs accrued to Seatime and other shareholders resulting from accident/damage.

Release of Liability

Shareholder's liability is released, if Seatime is fully reimbursed for the damage by insurance company or by third person.

SEATIME'S LIABILITY FOR DEFECTS IN THE BOAT

Error, which is not due to the negligence of shareholder

If during the use a technical failure or other problem arises, which is not due to negligence or actions of the shareholder, the shareholder may require error correction. Seatime may require a boat transfer to an appropriate place to correct the error, reasonable cost for that transfer can be reimbursed to shareholder.

Seatime is not liable for any unnecessary or excessive costs, if the shareholder will take independently non-urgent measures on the boat without prior written consent of Seatime.

Seatime is not responsible for any indirect damages, loss of usage time or damages and costs caused by force majeure.

If the boat usage is not possible during the shareholder week due to an error or damage, Seatime seeks to arrange, where possible subject to availability, compensatory usage period during the same sailing season (Seatime reserves the right to determination of boat type and point of time).

Error due to the negligence of the shareholder

Seatime is not obliged to provide compensation in situations where the error is due to negligence of the shareholder, and this has led to losses.

The shareholder is responsible for the correction of errors of such costs incurred in accordance of this agreement; see "The responsibility for the boat and its equipment during operation".

ERROR MEASURES, DAMAGE AND THEFT

Shareholder shall immediately notify Seatime on error or damage in the boat or in case of theft. The theft shall be informed immediately to the police. Seatime shall then notify the measures which must be taken.

In the event of damage, shareholder shall immediately take the necessary steps and actions, which are assumed in the terms of the insurance in order to prevent further damage. Police must be informed in the case of personal injury.

If a shareholder fails the above mentioned notifications to Seatime, he is responsible for possible damage caused, as well as their own loss.

BOAT POSSESSION AND CHANGES

A shareholder has the right to manage and use the boat in accordance with the share purchase agreement and articles of association, together with any subsequent changes made together between shareholder and Seatime.

If the shareholder sells the shares, he must notify the new owner to Seatime, as well as to take care of that new shareholder will become obliged to the shareholder rules and other obligations.

In case of failure of obligations such as boat care maintenance or the consideration for the payment of maintenance fees, Seatime has the right to limit the control of the boat usage and shareholder rights / or suspend them altogether until the infringement has been solved.

Boat usage is directed to the specified boat as determined in the share purchase agreement. The boat and its equipment renewal and upgrade may be decided in the Annual General Meeting by shareholders of that particular share class and financed through extra maintenance charges. Smaller wear parts and maintenance are included in the std. maintenance fee.

If shareholders wish to purchase accessories or new boat, a decision should be made by the owners of the share class in General meeting of shareholders.

In case new boat is acquired, Seatime is negotiating the terms of contract on a boat model chosen by the shareholders. Seatime reimburses the market price of old boat in replacement to new one and shareholders will pay the additional part needed for the acquisition.

APPLICABLE LAW AND DISPUTES CONCERNING THE AGREEMENT

Agreement and these terms are governed by the laws of Finland.

In case shareholder is a natural person, he has the right to refer the matter to the Consumer Disputes Board for decision (Kuluttajariitalautakunta).

Any dispute, controversy or claim shall be finally settled by the Helsinki District Court.

SUBJECT TO CHANGE

Seatime reserves the right to change the rules of the shareholder without notice. Existing shareholder rules are always delivered to shareholders promptly after any necessary amendments and they are available on website www.seatime.fi. Rules may not reduce the shareholders rights in accordance with the Companies Act.

