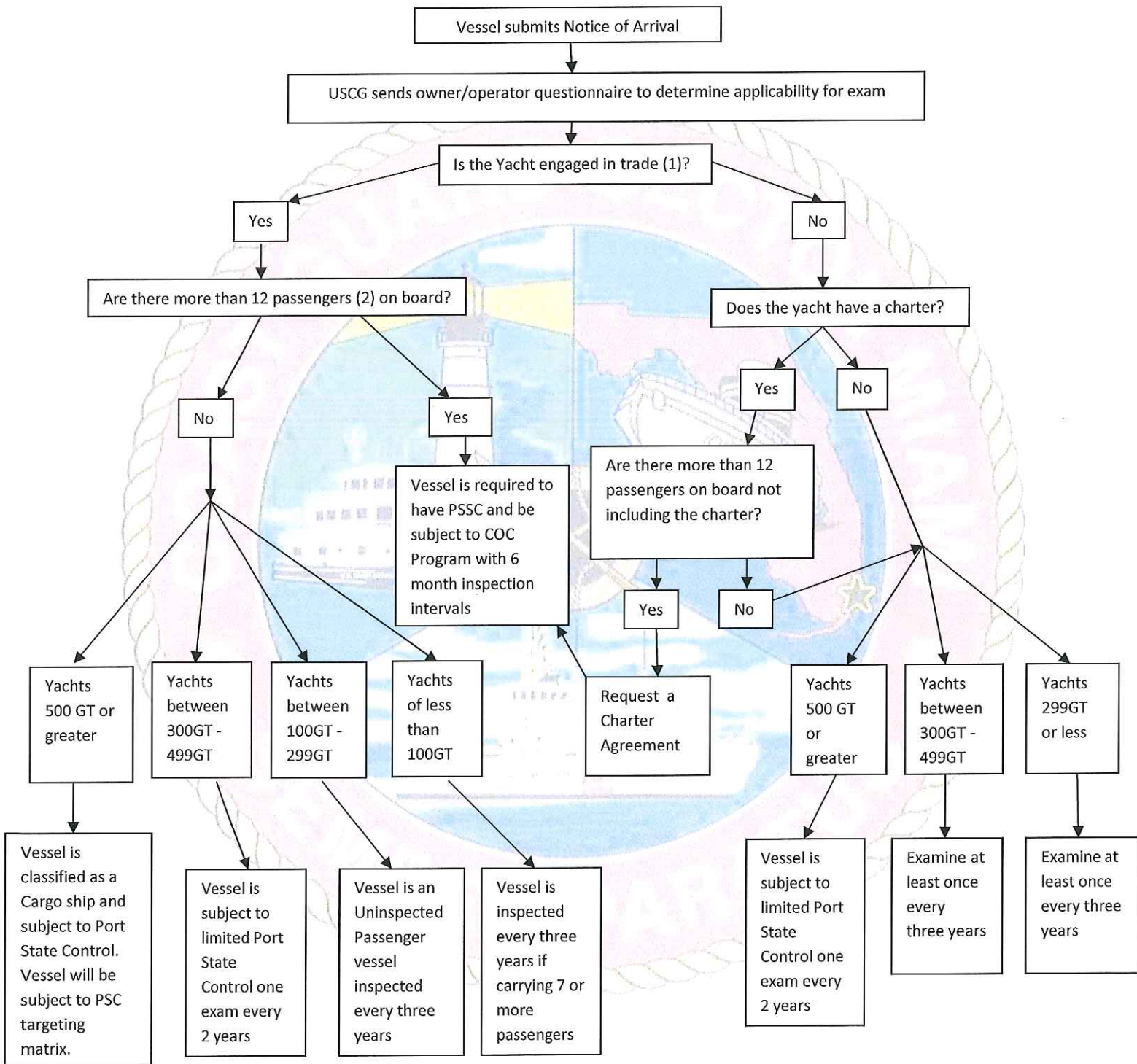


FOREIGN FLAGGED YACHT FLOW CHART



(1) In trade means if the yacht carries one or more paying guest that contributes to the owner, operator, charterer or agent (CVC 15-04)
 (2) Passenger is any person onboard the vessel other than crew, owner, charter, child under age of one, and employed or engaged in capacity of Vessel