

Rules of Procedure of the YCM Marina
Updated on 2022-01-01

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PREAMBLE

The present Internal Regulations are governed by all the provisions of the port regulations in force, namely the General Regulations of the Ports of Monaco, the Internal Regulations of the Ports of Monaco as referred to in the Ministerial Decree n° 2007-419 of 13/08/2007 on the General Regulations of the Ports, and the Police Regulations of the Port or any other regulation that may supplement or replace the said instruments.

The present Rules and Regulations complement the General Conditions of the YCM Marina. They constitute the contract ("**the Contract**") between the Parties.

CHAPTER I: GENERAL PROVISIONS

ARTICLE 1: SCOPE OF APPLICATION

These Rules and Regulations are intended to govern the behavior of the users of the YCM Marina, i.e. any visitor to the YCM Marina who has made a Reservation in accordance with the General Conditions; and in particular that of the Captain of the vessel staying in the YCM Marina in his capacity as head of the crew.

Any person accessing the YCM Marina is subject to these Rules and Regulations. They are obliged to respect the regulations in force, in particular with regard to the use of the infrastructure during their stay, speed limits, parking restrictions and prohibitions, use of storage areas, access restrictions to pontoons and other equipment, without this list being exhaustive. She must also respect the safety measures in force at the Yacht Club de Monaco for any visit by the Captain, Owner, crew members or guests to the vessel during their stay and applicable to the entire port area which she is deemed to know.

ARTICLE 2: ADMINISTRATION

The Yacht Club de Monaco, an Association under Monegasque law, authorized in the Principality of Monaco by Ministerial Decree of November 21, 1949, whose headquarters are located at Quai Louis II in Monaco (98000), represented by Mr. Bernard d'ALESSANDRI, acting as Secretary General, was entrusted under the terms of the contract for the optimization of maritime activities of general interest in relation to the Ports of Monaco signed between the Yacht Club de Monaco and the company operating the ports of Monaco, in June 2013, and extended by Addendum No. 1 to the said contract signed on August 4, 2016, with the provision and management of berths in the Hercules Outer Harbor.

The management of these moorings is carried out by the staff of the Yacht Club de Monaco, known as YCM Marina.

The contact information for this staff is as follows:

YACHT CLUB DE MONACO
Quai Louis II
98000 Monaco

Place management and administration	Technical and operational parts
Phone number: 00 377 93 10 65 00 Email : assistante.marina@ycm.mc Schedules : Open 7 days a week, from 9am to 6pm	Phone number : 00 33 6 78 63 26 63 Email : a.camoin@ycm.mc Schedules : Open 7 days a week, from 8am to 8pm in winter and from 7am to 10pm in summer.

ARTICLE 3: USE THE FACILITIES OF THE YCM MARINA

YCM Marina grants berths to vessels that have made a Reservation in accordance with YCM Marina's General Conditions.

ARTICLE 4: ASSIGNMENT AND OCCUPATION OF POSITIONS

When the User has complied with the conditions of Reservation provided for in the General Conditions, the YCM Marina grants him a berth with an ordinary character.

The location number is determined by the YCM Marina when the mooring plan is established. The purpose of this provision is to facilitate the operation of the YCM Marina. Any privatization of the moorings must be excluded. Consequently, and insofar as conjunctural imperatives (nautical events, security or works) linked to the exploitation require it, the YCM Marina personnel can, at any time, change the initially assigned assignment. No compensation will be paid for such moves. The installation of fixed moorings does not confer any additional right of occupation.

The User has a personal, exclusive, and non-transferable right of use of the space assigned to the vessel he/she has registered at the time of the Reservation.

ARTICLE 5: CHANGE OF STATE AND STATUS

The User must inform the YCM Marina staff, in writing, of the sale of his vessel, of its change of assignment or of any modification in its operation (in case of the end of a bareboat charter).

If the new owner wishes to have a berth at YCM Marina, he/she must apply to the YCM Marina staff, who may, if necessary, place him/her on a waiting list. In no case, the fact that the vessel occupies a berth on the day of the sale creates a priority for the new owner.

En cas de décès de l'Usager, l'héritier ne peut conserver le droit d'usage de l'emplacement.

If the former owner acquires a new vessel, he/she must apply to the YCM Marina staff for a berth and will be placed on a waiting list, if applicable. The fact that the new vessel has the same characteristics as the previous one does not create a priority for the previous owner.

The co-ownership concerns the vessel and not the location at the YCM Marina, which is always attributed to the Client or Agent alone. The right of use being exclusive and non-transferable, there can be no right of continuation for the other co-owners.

The YCM Marina staff must be informed of any change of captain on board the vessel. The same applies in case of a

change of crew. The updated crew list must be provided to the YCM Marina and to the maritime police. If this is not the case, YCM Marina reserves the right to terminate the Contract without the User being able to claim any compensation and/or to take any recourse against YCM Marina.

CHAPTER II: VESSEL PROCEDURE

ARTICLE 6: ADMISSION IN THE YCM MARINA

Admission to the YCM Marina is strictly reserved for vessels that have made a Reservation in accordance with the stipulations of the General Conditions of the YCM Marina.

It is expressly understood that only vessels in a good state of maintenance, buoyancy, seaworthiness, safety, and autonomy are allowed in the YCM Marina.

However, the YCM Marina may authorize access to vessels in danger or in a state of damage, for a limited stay, justified by the circumstances, in accordance with Article 6 of the General Regulations of the Ports of the Principality of Monaco.

ARTICLE 7: DECLARATION OF ENTRY AND EXIT

The Vessel Owner and/or its Captain are required to make a declaration of entry and to present the documents relating to the vessel, and more generally to carry out, under their sole responsibility, any formality required by the regulations in force, with the port authorities.

It is also reminded that they are also and required by virtue of Sovereign Order n°3.153 dated 19 March 1964, relating to the conditions of entry and residence of foreigners in the Principality of Monaco, to present to the services of the Maritime Police, all the passports of the persons embarked and this, on the day of arrival of the vessel in the Principality of Monaco.

The communications are done through the VHF system (Very High Frequency).

For any movement of a vessel, in or out, **the Captain is reminded that he must scrupulously respect the following procedure, in the following order:**

1. Contact the YCM Marina on channel 14 to announce the imminent arrival or departure of the vessel and request the assistance of the dockworkers and other personnel in charge of mooring the vessel;
2. Contact the Port of Monaco Harbour Master's Office, on channel 12, to obtain authorization to enter or leave the port area.

Access to the YCM Marina is subject to authorization to enter and leave the port, given by the Harbour Master's Office of the Port of Monaco, via channel 12.

The User is required to vacate spaces B1, B2, B3 and B4, located on the LUCCIANA quay of the YCM Marina, on fireworks organized by the Principality on the occasion of the National Day, New Year's Eve, Saint Devote's Day and any other event inherent to the Principality.

Sites must be vacated no later than forty-eight (48) hours prior to the fireworks display.

The User is obliged to release the requested berths, all docks included, for all sporting events organized by the YCM Marina and whose number of participants is sufficiently important to justify the release of its berths.

In any case, a notice is given by the staff of the YCM Marina to fix the modalities.

In addition, it should be noted that the assignment of another location to the vessel in the YCM Marina will be possible subject to the availability of the moment but is not mandatory.

ARTICLE 8: VESSEL MOVEMENT

In case of exceptional and urgent circumstances, the vessel must be immediately maneuverable.

The YCM Marina staff must be able to request at all times that the person authorized to carry out any maneuvers that may be ordered, be present and operational.

The Captain of the vessel is required to communicate the person or persons authorized to make movements at any time of the day or night, every day of the week. In case of absence of one or more designated persons, the Captain is obliged to indicate the identity of the substitute(s).

ARTICLE 9: INVOLUNTARY REMOVAL AND RELOCATION

Objects, vessels, floating devices or materials which are removed or relocated ex officio shall be subject to an occupancy charge from the date of such removal or relocation as set forth in the schedule of user charges.

The costs of transport, handling and maintenance during the period of conservation are at the expense of the interested parties and at their risk and peril.

Restitution can only be made if the claimant provides proof of ownership and against payment of the fees set out in the schedule.

Any fraction of a day or month is counted as a full day or month in the calculation of the fee.

ARTICLE 10: VESSEL MAINTENANCE

The vessel must be maintained in a good state of maintenance, seaworthiness, and safety.

In general, all work on the dock and on board the vessel is prohibited, including painting, sanding, varnishing, engine disassembly, and oil handling. In case of urgent necessity, an express written request for authorization must be submitted to the YCM Marina staff.

It is also forbidden to carry out engine tests, generator tests or noisy work of any kind before 10:30 am and after 6 pm.

Propeller testing on ships in winter is prohibited.

The intensity of the sound volume of the radios or other devices must not in any case be the cause of a disturbance for the other users of the YCM Marina.

Generators are prohibited. An exemption may be granted in case of lack, inadequacy of electrical connections or converter problem on board subject to a prior written request by the Shipowner or the Captain of the vessel.

If the vessel is about to sink or cause damage to surrounding buildings and structures, the Owner and/or Captain of the vessel shall be notified by YCM Marina personnel by any means that they must proceed with the restoration or removal of the vessel within a specified time.

ARTICLE 11: VESSEL MOVEMENTS

Vessels may only navigate within the YCM Marina for the purpose of entering, exiting, changing berths, or proceeding to a refueling or repair station.

Within the YCM Marina, vessels must use the mode of propulsion that offers maximum maneuverability and safety, allowing them to operate in the best conditions.

In any case, the outgoing vessel has priority.

ARTICLE 12: LOSS OF MATERIAL

It is forbidden to drop anchors in the port water, except in the event of a "blackout" during maneuvers and to avoid any collision, all vessels must be ready to drop anchor. Therefore, the crew must ensure that this anchorage is signaled and proceed to lift them as soon as possible.

Any loss of material in the waters of the outer harbor of the YCM Marina must be immediately reported to the harbor master. The removal of the said material is carried out immediately under the responsibility and at the expense of the User.

ARTICLE 13: MOORING

The vessel is moored under the sole responsibility of the Shipowner and/or the Captain of the vessel, in accordance with maritime customs and in compliance with the particular prescriptions that may be notified to them by the YCM Marina staff.

Mooring can be carried out only by means of the devices specially established for this purpose (bollards, bollards, rings, ...), as well as mooring lines in good condition of sufficient section for the structures specially established for this purpose.

The mooring must be operated from the mooring lines provided by the YCM Marina staff.

During the winter period, it is mandatory to add lines on board, of at least 70 meters for all the boats. At least one port and one starboard line, in addition to two lines provided by the Marina, one port and one starboard.

If additional mooring lines are requested by the Owner or the Captain, for obvious safety reasons, these will be invoiced directly to them in addition by the service provider chosen for this purpose.

Moreover, if additional mooring lines are requested by the YCM Marina staff, for obvious safety reasons, they must be installed in an obligatory and irrevocable manner and will be invoiced in addition by the YCM Marina staff on the basis of

the tariff conditions of the service provider company chosen for this purpose.

ARTICLE 14: GOOD NEIGHBOR OBLIGATIONS

The requirements of good neighborliness valid on land are applicable to stays on board the vessels.

It is forbidden to carry out any work on the vessels at the berths that may cause a nuisance to the neighborhood. Electrical connections that meet the needs of the vessel must be used in priority, generators must only be used in case of lack or insufficiency of the connections.

CHAPTER III: SECURITY IN THE OUTER HARBOR OF THE YCM MARINA

ARTICLE 15: INSTALLATION OF A BELL AT THE DOCK OR ON THE GANGWAY

At the quay or on the bridge, the installation of a bell is compulsory in order to be able, in case of urgent need and in cases where all telephone calls have been unsuccessful, to contact the person responsible for maintenance and guarding on board and/or the person authorized to move the vessel. It is also compulsory to make the safety container available on the bridge for rescue purposes (Article 22).

ARTICLE 16: EMERGENCY MEASURES

The YCM Marina staff may at any time require the Owner and/or the Captain to carry out any maneuver useful for the safety of persons or property within the YCM Marina.

Therefore, it is expressly understood that the vessel cannot remain unoccupied while present in the YCM Marina.

ARTICLE 17: RESPECT AND CONSERVATION OF SIGNALLING DEVICES

All users of the YCM Marina must strictly follow the instructions on the signs and devices installed by the YCM Marina, unless otherwise authorized by the latter.

It is strictly forbidden to remove, mark or damage any signs or devices installed in the YCM Marina, except with the express permission of the YCM Marina staff.

ARTICLE 18: PUBLIC HYGIENE AND POLLUTION IN PORTS

It is reminded that the regulations concerning public hygiene and pollution prevention are applicable to vessels moored in the YCM Marina.

It is also reminded that it is forbidden, on the structures, the quays, in the water bodies and at the level of the access passes:

- To use a toilet that drains into the sea;
- To throw away all kinds of waste and garbage, household refuse, rubble as well as unhealthy liquids (black/grey water, hydrocarbons, petrol, draining or lubricating oil, cigarette ends, etc.).
- Storing products on land that may cause secondary pollution.
- To make any unauthorized deposit, even on a temporary basis.

Domestic waste and glass must be deposited in the containers set up for this purpose on the premises of the YCM Marina.

For all other types of waste, it is mandatory to contact the Société Monégasque d'Assainissement (SMA) : + 377 92 05 75 16

Only biodegradable detergents can be used for washing boats.

It is also reminded that wastewater collection is mandatory. The document entitled "*Declaration of wastewater collection*", available on the Provider's website <https://yacht-club-monaco.mc/ycm-marina/>, is mandatory. It must be completed and transmitted with the reservation and sent with the confirmation of the reservation by email.

In case of pollution of surfaces and quays, requiring the intervention of the YCM Marina teams or an external service provider, the cleanup costs, and any inherent damage, will be charged to the Owner or the Captain.

In any case, for any need of use of the infrastructure, referred to above, the Owner or the Captain must contact the YCM Marina teams by calling on VHF 14.

In addition, the Owner and/or the Captain must ensure that the pollution prevention procedure attached to the present Rules is strictly respected.

ARTICLE 19: PARKING OF GOODS

No object shall be thrown, deposited, or abandoned on the docks of the YCM Marina and its dependencies.

It is reminded that deliveries of materials, supplies or various objects necessary for the vessel must be made before noon, except in exceptional circumstances and cases of force majeure.

It is also reminded that no delivery to the quay will be possible if the YCM Marina staff is not informed in advance and subject to a 24 hours' notice period.

On the other hand, the request must be made in writing by means of the online request form on the <https://yacht-club-monaco.mc/ycm-marina/>.

Bunkering goods, equipment and miscellaneous objects coming from the vessels or intended to be loaded there may only remain on the docks for the time necessary for the handling of the vessels under penalty of removal by YCM Marina personnel at the expense, risk and peril of the Owner or the Captain of the vessel.

All equipment intended to tow, transport, lift, support or referee vessels or boats must be removed as soon as the said vessels or boats are launched.

ARTICLE 20: FUEL DELIVERIES

Fuel deliveries to the quayside are possible and are carried out in accordance with the conditions set out in Article 25 of the Internal Regulations of the Ports of the Principality of Monaco.

When the vessel is less than 40 meters in size, the fuel supply is done directly at a gas station.

For vessels measuring more than 40 meters, prior authorization must be given by the Société d'Exploitation des Ports de Monaco, which then informs the YCM Marina, which accepts

or refuses, if necessary, the delivery of fuel, which must be done before noon.

ARTICLE 21: SAFETY INSTRUCTIONS FOR THE USE OF ELECTRICITY AND WATER

The extension and connection elements between the ship's installations and the YCM Marina's water and electricity distribution terminals must comply with the regulations in force. The connection extensions must be equipped with an earth connection.

No manipulation is allowed without the presence of the competent YCM Marina personnel; in particular, any connection between the ship's installations and the water and electricity distribution terminals of the YCM Marina at the arrival of the ship can only be done in the presence of the YCM Marina personnel dedicated to this manipulation.

According to the needs of the vessel, YCM Marine can provide the latter with a portable electrical terminal equipped with a plug. The Owner or the Captain of the vessel undertakes to return the said equipment in the same condition as it was lent to him.

The Owner or the Captain of the vessel must take care to use the water and electricity connections made available to him during his stay. If necessary, he will be held responsible in the event of damage to the equipment, theft, or loss. The Service Provider will invoice him/her for the cost of repairing the equipment, if necessary.

The heating, lighting and electrical installations must comply with the regulations in force for ships according to their category. The use of appliances and installations must comply with the legislation in force.

Vessels may not be left under electrical power when no one is on board.

The user acknowledges that he must make reasonable use of water and electricity on board the vessel.

ARTICLE 22: FIRE FIGHTING

It is reminded that all the rules concerning firefighting and prevention laid down in the General Regulations of the Ports of Monaco and the Internal Regulations of the Ports of Monaco (article 27) are applicable to vessels moored in the YCM Marina, during each call.

It is also reminded that the Shipowner or the Captain of the vessel must be able to present a fire kit on the bridge and the plan of the vessel at any request.

ARTICLE 23: AUDIBLE ALARM TESTS

The Captain is required to notify YCM Marina personnel, including the Harbour Master, of any testing of his vessel's audible alarms at least 24 hours prior to conducting said tests.

ARTICLE 24 : ANNEXES

It is forbidden to store dinghies and marine gear on or near the pontoons and to moor them along the pontoons between the vessels.

ARTICLE 25: ACCESS OF PERSONS ON PONTOONS AND GANGWAYS

Access to the outer harbor of the YCM Marina is strictly reserved to the personnel of the boats that have made a Reservation in the YCM Marina according to the terms of the General Conditions.

Any gathering of people on a footbridge or floating pontoon, likely to disturb either the stability of the structure or the traffic on this structure is prohibited. The YCM Marina staff can evacuate these people in case of non-respect of this prohibition and, if necessary, request the assistance of the Public Security.

The YCM Marina has implemented all the necessary means in order to ensure the safety of the persons circulating on the outer harbor of the YCM Marina. Consequently, it cannot, except in case of serious or heavy fault on its part, be held responsible for accidents and their consequences likely to occur "COR" Registry to the users and their passengers either while circulating on the gangways or the pontoons, or while embarking or disembarking from their ship.

CHAPTER IV: LIABILITY AND TREATMENT OF BREACHES OF THESE RULES

ARTICLE 26: PROHIBITIONS

No commercial or professional activity, club meeting or other formation mentioning the Yacht Club de Monaco, the YCM Marina or La Belle Classe or showing the logo of the brand owned by the Yacht Club de Monaco, may be carried out on the vessels moored in the outer harbor of the YCM Marina, except with the express authorization of the YCM Marina Management.

Unless expressly authorized by the YCM Marina Management, no vessel sales may be held within the YCM Marina. In addition, any display of advertising signs on the ship and on the quay is prohibited.

Any swimming or diving in the port waters, as well as in the entrance passes of the ports of Monaco, are strictly forbidden.

In accordance with the legal provisions in force in the Principality of Monaco, it is recalled that in port waters, as well as in the entrance passes of the ports of Monaco.

ARTICLE 27: RESPONSIBILITIES OF THE YCM MARINA

The YCM Marina is insured against the risks of its own responsibility.

It is also reminded that YCM Marina cannot be held responsible for damages caused by third parties to the vessel, nor for thefts and damages that could be caused on the whole port area on land or on the water. It cannot be held responsible for damage caused by a break in the mooring lines or by insufficient fenders. In case of force majeure duly established, the Service Provider cannot be held responsible for damage affecting the vessels or their destruction by the dismantling or total or partial disappearance of the port works.

The YCM Marina staff assumes no responsibility and makes no warranties other than those contained in the general conditions.

Finally, it is recalled that the custody and preservation of the vessel and its equipment are not the responsibility of the YCM Marina staff, who cannot be held responsible for any loss or damage not resulting directly and exclusively from their actions or those of their agents.

ARTICLE 28: RESPONSIBILITIES OF THE USER

The Owner and/or Captain must provide the YCM Marina office and/or the Port with the following documents:

- Documents to be submitted to the YCM Marina:
 - Certificate of insurance of the vessel;
 - Crew list;
 - "COR" Registry;
 - Mandate issued by the Client or the Agent;
 - Insurance certificate for the vehicle (if parking option chosen);
 - Marina certificate ;
 - Certificate of commercial activity (to be completed only in case of commercial activity).

In the event that the User wishes to benefit from the additional service provided for under the terms of Article 5.2 of the General Terms and Conditions, in terms of a parking space, the Client or the Agent undertakes to produce a valid insurance certificate covering civil liability and damage, guaranteeing the vehicle concerned by the said service. In such a case, the YCM Marina declines all responsibility in case of incidents occurring on the parked vehicle unless the vehicle has been taken in charge by the Yacht Club de Monaco's valet service, the keys of the vehicle entrusted by the User and subject to the respect by the User of the formalities of deposit and withdrawal of the vehicle. A waiver of recourse clause against the State of Monaco, the Association and their insurers must be included in the policy taken out by the User.

The vessel must be perfectly identifiable by its name on the transom. Vessels that are not identifiable or dangerous may be moved or put ashore, after formal notice by registered letter with acknowledgement of receipt, at the owner's expense, risk and peril.

The User is required to:

- To inform the Provider of any change (address, telephone, vessel characteristics, etc.);
- To register on the waiting list if he/she is considering a change of vessel whose characteristics require the allocation of a new location (the date retained is that of the initial registration at the YCM Marina);
- To inform of any disaster occurring at its location;
- To report without delay and in writing, any damage that may occur, failing which, he will be held personally responsible;
- Take all precautions and adequate measures to avoid:
 - Theft, burglary, delinquent or criminal acts of which he is likely to be a victim in the occupied premises;
 - Damage caused by improper mooring or breakage of a component attached to the vessel or any other event (particularly related to weather conditions);
 - Pollution of Harbour waters.

If the User decides to rent or lend his vessel to a third party for sailing, he must inform the YCM Marina staff. The User remains the sole and unique responsible towards the YCM Marina for the obligations resulting from the Contract and guarantees the Provider of any breach due to the fact of the hirer or the borrower.

In case of abandonment of the vessel (absence or obvious lack of maintenance of the vessel), the Contract can be terminated by registered letter with acknowledgement of receipt. The protective measures taken by the YCM Marina staff remain at the owner's expense, risk and peril.

The User undertakes without reservation to read, accept and comply with the General Regulations of the Ports, the Internal Regulations of the Ports, all maritime regulations in force and/or listed on the official website of the Ports of Monaco (www.ports-monaco.com - legal section) and/or on the official website of the YCM Marina (<https://yacht-club-monaco.mc/ycm-marina/>) as well as the General Conditions and the Internal Regulations of the YCM Marina.

The User, acknowledges that, in order to optimize the safety of each boat present in the Marina, it is up to him to take measures to optimize his safety, as well as the safety of the boats on the port and starboard sides, and that of the Marina's infrastructure in general.

ARTICLE 29: RESPONSIBILITY IN CASE OF BAD WEATHER

The Owner and/or the Captain of the vessel are advised of the risks associated with the normal operation of the YCM Marina and are thus required to take all necessary measures to avoid these risks.

The Owner and/or the Captain are notably advised of the risks for their vessel related to bad weather. They are therefore required to inquire about the weather forecast before any stay at the YCM Marina and to take the necessary measures to protect their vessel against these risks.

YCM Marina cannot be held responsible for any damage to the vessel due to bad weather.

ARTICLE 30: CIVIL LIABILITY AND INSURANCE

All users of the YCM Marina are individually liable for their activities in accordance with the Monegasque Civil Code.

It is reminded that the Shipowner or the Captain must imperatively justify an insurance covering his responsibility for the following risks: civil liability, damage caused to the works, refloating and removal of the vessel within the limits of the port area and this, in accordance with the terms of the port's internal regulations

ARTICLE 31: PENALTIES FOR FAILURE TO COMPLY WITH THIS REGULATION

In the event of a breach of these rules and regulations, the staff of the YCM Marina will take all necessary measures to put an end to this breach.

If necessary, the YCM Marina staff reserves the right to call on the Monegasque police or the impound lot to put an end to this violation.

ARTICLE 32: AUTONOMY OF CONTRACTUAL CLAUSES

If one or more stipulations of the Rules of Procedure are held to be invalid or declared as such in application of a law, a regulation or following a final decision of a competent court, the other stipulations will retain all their force and scope.

The nullity of a contractual clause does not entail the nullity of the internal regulations.

If the performance of one or more of the provisions of the Contract is rendered impossible due to its cancellation, the YCM Marina and the User will try to establish a new clause whose spirit and letter will be as close as possible to the old clause, the other stipulations of the Contract remaining in force.

If this is not the case or if the general economy of the Contract is fundamentally disrupted, the User or YCM Marina may, by mutual agreement and in writing, cancel the Contract in its entirety.

ARTICLE 33: NON-WAIVER

The fact that the Service Provider or the Client or the Contractor does not demand or delay the demand for performance by the other of one of the stipulations of the Contract shall in no way be deemed to constitute any waiver, now or in the future, of the performance of that stipulation.

ARTICLE 34: ELECTION OF RESIDENCE

For the purposes of these terms and conditions and their consequences, the Client or the Agent and the Service Provider shall elect domicile at their registered offices wherever they may be located. In the event of modification, the party concerned will inform the other party without delay by registered letter with request for acknowledgement of receipt.

ARTICLE 35: APPLICABLE LAW AND COMPETENT COURTS

Any dispute or litigation that may arise in connection with the implementation of these Rules and Regulations shall be governed by the law of the Principality of Monaco and shall be subject to the jurisdiction of the Courts of the Principality of Monaco.