

NAVALMARTIN Limited

27/4 Minories, London EC3N 1DE, UK

Standard Trading Conditions

1. Definitions

"Navalmartin" is Navalmartin Limited, an English limited company which is trading under these trading conditions.

"Client" is the party at whose request or on whose behalf Navalmartin undertakes the professional services supplied under these trading conditions.

"Report" means any report or statement supplied by Navalmartin in connection with instructions received from the Client.

"Disbursements" means the cost of all reasonable photography, reproduction of drawings, diagrams, sketches and printing, duplicating and, where applicable, electronic transmission fees, and all reasonable and appropriate expenses including travel, refreshments and hotel accommodation where an overnight stay is necessary.

"Fees" means the fees charged by Navalmartin to the Client and including any value added tax where applicable and any Disbursements.

2. Scope

Navalmartin shall provide its services solely in accordance with these trading conditions.

3. Work

The Client will set out in writing the services which it requires Navalmartin to provide. Navalmartin will confirm in writing that it accepts those instructions alternatively what services it will perform in connection with the Client's instructions. Once Navalmartin and the Client have agreed what services are to be performed any subsequent changes or additions must be agreed by both parties in writing.

4. Payment

The Client shall pay Navalmartin's Fees punctually in accordance with these Conditions and in any event not later than 30 days following the relevant invoice date, or in such other manner as may have been agreed in writing between the parties. Any delay in payment shall entitle Navalmartin to interest at 4% above the Base Lending Rate of HSBC Bank Plc prevailing at the time of default.

5. Obligations and Responsibilities

(a) Client :: The Client undertakes to ensure that full instructions are given to Navalmartin and are provided in sufficient time to enable the required services to be performed effectively and efficiently and to procure all necessary access for Navalmartin to goods, premises, vessels, installations and transport and to ensure that all appropriate safety measures are taken to provide safe and secure working conditions. Navalmartin shall not be liable for the consequences of late, incomplete, inadequate, inaccurate or ambiguous instructions.

(b) Surveyor/Designer/Consultant/Expert :: Navalmartin shall use reasonable care and skill in the performance of the professional services supplied under these trading conditions.

(c) Reporting :: Navalmartin shall submit a final written Report to the Client following completion of the agreed services describing Navalmartin's findings and the condition and/or quality of the object and/or purpose of the assignment, unless otherwise expressly instructed by the Client not to do so.

(d) Confidentiality :: Navalmartin undertakes not to disclose any information provided in confidence by the Client to any third party and will not permit access to such information by any third party unless the Client expressly grants permission save where required to do so by an order of a competent court of law.

(e) Property :: The right of ownership in respect of all original work created by Navalmartin remains the property of Navalmartin.

(f) Conflict of Interest/Qualifications :: Navalmartin shall promptly notify the Client of any matter including conflict of interest or lack of suitable qualifications and/or experience, which would render it undesirable for Navalmartin to continue its

involvement with the appointment. The Client shall be responsible for payment of Navalmartin's Fees up to the date of notification.

6. Liability

(a) Without prejudice to Clause 7, Navalmartin shall be under no liability whatsoever to the Client for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect and howsoever arising UNLESS same is proved to have resulted solely from the negligence, gross negligence or wilful default of Navalmartin or any of its employees or agents or sub-contractors.

(b) In the event that the Client proves that the loss, damage, delay or expense was caused by the negligence, gross negligence or wilful default of Navalmartin aforesaid, then, save where loss, damage, delay or expense has resulted from Navalmartin's personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result, Navalmartin's liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a sum calculated on the basis of ten times Navalmartin's charges or £125,000 whichever is the greater. Navalmartin shall not be liable for loss of or damage to equipment and other items placed at its disposal by or on behalf of the Client however such loss or damage occurs.

7. Indemnity

Except to the extent and solely for the amount therein set out that Navalmartin would be liable under Clause 6, the Client hereby undertakes to keep Navalmartin and its employees, agents and sub-contractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them, and against and in respect of all costs, loss, damages and expenses (including legal costs and expenses on a full indemnity basis) which Navalmartin may suffer or incur (either directly or indirectly) in the course of the services under these Conditions.

8. Force Majeure

Neither Navalmartin nor the Client shall, except as otherwise provided in these Conditions, be responsible for any loss, damage, delay or failure in performance hereunder arising or resulting from act of God, act of war, seizure under legal process, quarantine restrictions, strikes, boycotts, lockouts, riots, civil commotions and arrest or restraint of princes, rulers or people.

9. Insurance

Navalmartin shall effect and maintain, at no cost to the Client, professional indemnity insurance for such loss and damage for which Navalmartin may be held liable to the Client under these trading conditions.

10. Navalmartin's Right to Sub-contract

Navalmartin shall have the right to sub-contract any of the services provided under the Conditions, subject to the Client's right to object on reasonable grounds. In the event of such a sub-contract Navalmartin shall remain fully liable for the due performance of its obligations under these trading conditions.

11. Time Bar

Any claims against Navalmartin by the Client shall be deemed to be waived and absolutely time barred upon the expiry of one year from the submission date of the Report to the Client.

12. Jurisdiction and Law

These trading conditions shall be governed by and construed in accordance with the laws of England and Wales and any dispute shall be subject to the exclusive jurisdiction of the English Courts.