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JG – Marine Sp. z o.o. (Co. Ltd.) of Sopot (Poland) General Terms and Conditions of Surveying Services

1. Definitions:

"Conditions" – terms, conditions and all other provisions set out below.

"Company" – JG–Marine Sp. z o.o. (Co. Ltd.) based in Sopot (Poland).

"Surveyor" – surveyor acting on behalf of the Company.

"Client" – party at whose request or on whose behalf the Company undertakes surveying services.

"Report" – report, certificate or statement supplied by the Company in connection with instructions received from the Client.

"Expenditures" – disbursements including, but not limited to, 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 the Company to the Client and including any value added tax where applicable and any Expenditures.

2. Scope:

The Surveyor shall provide his services according to his best knowledge, basing on his experience and practice and without prejudice to any of the parties or interests involved.

3. Payment Terms:

Allianz (III)

The Client shall pay the Fees punctually and in any event not later than due date shown on the relevant invoice, or in such other manner as may have been agreed in writing between the parties. In case of late payments Company is entitled to charge interest rate in accordance with relevant regulations of Polish Civil Code ('Kodeks cywilny') what shall not exclude claim for damages based on general rules of liability for breach of contract.

4. Obligations and Responsibilities:

1. The Client undertakes to ensure that full instructions are given to the Surveyor and are provided in sufficient time to enable the required services to be performed effectively and efficiently and to procure all necessary access for the Surveyor to goods, premises, vessels, installations and transport and to ensure that all appropriate safety measures are taken to provide safe and secure working conditions. Neither the Company nor the Surveyor shall be liable for the consequence of late, incomplete, inadequate, inaccurate or ambiguous instructions.

2. The Surveyor shall use reasonable care and skill in the performance of the services in accordance with sound marine surveying practice.

Continued on page 2

JG-MARINE Sp. z o.o. (Co. Ltd.) of Sopot Poland * Registered at the Gdansk District Court * KRS 0000197252 * EU Tax Identification Number PL5861051007 Independent Surveyors and Loss Adjusters * Three Generations of Maritime & Cargo Expertise * Sworn Experts of the Polish Chamber of Commerce and the Polish Chamber of Forwarding and Logistics * Average Agents of Allianz Global & Specialty * International Institute of Marine Surveying * Nautical Inspectors of Antigua & Barbuda W.I., Liberia * ISO/ISM/SPS Lead Auditors trained by DNV in Marine Risk Assessment and Marine Accident Investigation * WWW.MARINESURVEYORS.PL











3. The Surveyor shall submit a final written Report to the Client following completion of the agreed services describing the Surveyor's findings and the condition and/or quality of the object and/or purpose of the assignment, when expressly instructed by the Client. A report provided in an electronic version (i.e. PDF or Word) is deemed to be sufficient unless the Client explicitly requires a paper version of the Report.

4. The Surveyor shall not 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 Company or Surveyor is required to do so by an order of a competent court of law, unit of state administration or by virtue of law.

5. The right of ownership and copyright in respect of all original work created by the Surveyor remains the property of the Company and Surveyor.

6. The Company shall promptly notify the Client of any matter including conflict of interest or lack of suitable qualifications and experience, which would render it undesirable for the Company or its Surveyor to continue involvement with the appointment. The Client shall be responsible for payment of the Surveyor's Fees up to date of notification.

7. Client is to promptly notify about the change of his address or other contact details; such notification is deemed to be effective only if made by e-mail, fax or via registered post. Should the Client fail to meet the aforesaid duty, all correspondence sent by Company to the Client's last known address shall be deemed to be properly delivered.

5. Liability:

The Company shall be under no liability whatsoever 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 willful default of the Company.

6. Indemnity:

Except to the extent-that the Surveyor would be liable under Clause 5, the Client hereby undertakes to keep the Company, Surveyor and their employees, agents and subcontractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever and 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 the Surveyor may suffer or insure (either directly or indirectly) in the course of the services under these conditions.

7. Company's Right to Sub-Contract:

The Company has 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 the Surveyor shall remain fully liable for the due performance of its obligation under these Conditions and within the scope of liability set forth herein.

8. Time Bar:

Any claims against the Surveyor or Company 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.

9. Jurisdiction and law:

These conditions shall be governed by and construed in accordance with the laws of Poland and any dispute shall be subject to the exclusive jurisdiction of the Polish Courts.

Terms and conditions as approved by the Chairman of the Board of Directors for 2012.

