



1. Date and Place of Agreement	<p>INTERNATIONAL WRECK REMOVAL AND MARINE SERVICES AGREEMENT (FIXED PRICE - "NO CURE, NO PAY") CODE NAME: "WRECKFIXED 99"</p>   <p style="text-align: right;">PART I</p>
2. Contractor/Place of Business	3. Company/Place of Business
4. Vessel Specifications (Cl. 1, 2, 4.1)	5. Condition of Vessel (Cl. 2, 4.1)
a) Name	6. Position of Vessel and Condition of Worksite (Cl. 2, 4.1)
b) Flag	
c) Place of Registry	
d) Length/Beam/Depth	
e) Maximum Draft	
f) GT/NT/DWT	
g) Details and Nature of Cargo	
h) Any other Vessel's details relevant to this Agreement	
7. Nature of Services (Cl. 2, 4.1, 4.2, 4.3, 4.4)	<p>8. Place of Delivery/Disposal of Vessel (Cl. 2, 8.1, 8.2)</p> <p>9. Permits (state Party (Contractor or Company) responsible for obtaining Permits) (Cl. 6)</p>

(continued)

<p>10. Payments (Cl. 9.1)</p> <hr/> <p>Fixed Price (lump sum) (in figures and words)</p>	<p>11. Payment Details (Cl. 9.3)</p> <hr/> <p>a) Currency</p> <hr/> <p>b) Bank</p> <hr/> <p>c) Address</p> <hr/> <p>d) Account Number</p> <hr/> <p>e) Account Name</p>
<p>12. Time of Payment and Interest (state period within which sums must be received by the Contractor and rate of interest per month) (Cl. 10)</p>	<p>13. Cancellation Fee (Cl. 7.1)</p>
<p>14. Law and Arbitration (state 17.1 or 17.2 of Cl. 17 as agreed; if 17.2 agreed, also state place or arbitration) (Cl. 17)</p>	<p>15. Number of Additional Clauses covering special provisions, if agreed</p>

It is agreed that this Agreement shall be performed subject to the Terms and Conditions which consist of PART I, including Additional Clauses, if any agreed, and PART II, as well as Annex I, SCHEDULE OF PERSONNEL, CRAFT AND EQUIPMENT, and Annex II, METHOD OF WORK AND ESTIMATED TIME SCHEDULE or any other Annexes attached to this Agreement.

In the event of a conflict of terms and conditions, the provisions of PART I including Additional Clauses, if any agreed, shall prevail over those of PART II to the extent of such conflict but no further.

The undersigned warrant that they have full power and authority to sign this Agreement on behalf of the parties they represent.

<p>Signature (for and on behalf of the Contractor)</p>	<p>Signature (for and on behalf of the Company)</p>
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PART II

"Wreckfix 99" International Wreck Removal and Marine Services Agreement (Fixed Price - "No Cure, No Pay")

1. Definition	1	5. Miscellaneous	80
The term "Vessel" shall include any vessel, craft, property or part thereof of whatsoever nature, including anything contained therein or thereon, such as but not limited to cargo and bunkers, as described in Box 4.	2	5.1 The Company shall arrange and pay for any marking of the Vessel and cautioning required. The Contractor shall arrange and pay for any marking or cautioning required in respect of its own equipment during the services under this Agreement.	81
	3		82
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	5	5.2 The Contractor may make reasonable use of Vessel's machinery, gear, equipment, anchors, chains, stores and other appurtenances during and for the purposes of these services free of expense but shall not unnecessarily damage, abandon or sacrifice the same or any property the subject of this Agreement.	84
2. The Services	6		85
The Contractor agrees to exercise due care in rendering the services indicated in Box 7 and, if applicable, will endeavour to deliver and/or dispose of the Vessel at the place indicated in Box 8. Insofar as it is not inconsistent with the nature of the services to be rendered under this Agreement, the Contractor will also exercise due care to minimise damage to the environment.	7		86
The services shall be rendered under the principle of no cure, no pay.	8		87
The Contractor shall provide the Personnel, Craft and Equipment set out in Annex I of this Agreement which the Contractor deems necessary for the services based upon the Specifications, Condition and Position of the Vessel and Worksite set out in Boxes 4, 5 and 6.	9		88
The Contractor's Method of Work shall be as described in Annex II, utilising the Personnel, Craft and Equipment described in Annex I.	10	5.3 Subject to approval of the Company which shall not be unreasonably withheld, and subject to it being permitted by the competent authorities, the Contractor shall be entitled to remove, dispose or jettison cargo, or parts of the Vessel or equipment from the Vessel if such action is considered by the Contractor to be reasonably necessary to perform the services under this Agreement.	89
The Contractor shall consult with the Company if there is any need for substantial change in the Method of Work, and/or Personnel, Craft or Equipment. In the event that time does not permit such consultation, or agreement to the proposed change(s) is unreasonably withheld, then the Contractor may proceed with such change(s), subject to any necessary approval of the authorities. (See Clause 4 hereof).	11		90
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	16	5.4 The Company will provide the Contractor with such plans and drawings of the Vessel, cargo manifests, stowage plans, etc. as the Contractor may require.	95
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	20	6. Permits	99
	21	All necessary licenses, approvals, authorisations or permits required to undertake and complete the services without let or hindrance shall be obtained, maintained and paid for by the party identified in Box 9 of this Agreement. The other party shall provide the party identified in Box 9 of this Agreement with all reasonable assistance in connection with the obtaining of such licenses, approvals, authorisations or permits.	100
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3. Company Representative	26		105
If reasonably required by the Contractor a representative of the Company will be available during the operations with the full authority to act on behalf of the Company. The Company will use its best endeavours to provide all information required by the Contractor. In addition, the Company will provide at its sole risk and expense sufficient officers or their equivalents, who are fully conversant with the cargo system and/or layout of the Vessel, and who should be in attendance when reasonably required during the operations in order to provide advice as and when requested by the Contractor.	27	7. Termination	106
	28		107
	29	7.1 The Company may terminate this Agreement at any time prior to commencement of mobilisation of either the Personnel or the Craft or the Equipment identified in Annex I, whichever may be the first, upon payment of the Cancellation Fee set out in Box 13.	108
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	32	7.2 The Contractor, with the agreement of the Company, which shall not be unreasonably withheld, may terminate this Agreement without any further liability if completion of the services or any agreed change of work under Clause 4 hereof, utilising the Personnel, Craft and Equipment set out in Annex I, or any amendment thereto, becomes technically or physically impossible.	111
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	39	8. Delivery	118
4. Change of Method of Work and/or Personnel, Craft and Equipment	40		119
4.1 The lump sum figure stated in Box 10 is based upon the Nature of the Services, as set out in Box 7, Personnel, Craft and Equipment, and Method of Work, as set out in Annexes I and II, and the Description, Specifications, Position, Condition of the Vessel and the Worksite, as set out in Boxes 4, 5 and 6.	41	8.1 The Vessel shall be accepted forthwith and taken over by the Company or its duly authorised representative at the place of delivery indicated in Box 8. References to delivery or the place of delivery shall include disposal or the place of disposal, if applicable.	120
If before or during the operation, and without fault on the part of the Contractor, there is a substantial change in the work to be done under this Agreement, or in the Personnel, Craft and Equipment required to undertake the services due to:	42		121
	43	The place of delivery shall always be safe and accessible for the Contractor's own or hired-in craft and the Vessel to enter and operate in and shall be a place where the Contractor is permitted by governmental or other authorities to deliver or dispose of the Vessel.	122
4.1.1 any misdescription by the Company or error in the specification provided by the Company, upon which the Contractor has relied, or,	44		123
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4.1.2 a material change in the position and/or condition of the Vessel or the worksite,	46		125
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the Contractor shall forthwith give notice in writing thereof to the Company and of the estimated additional costs to effect the services.	48		127
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4.2 The parties shall, without delay, consult each other to reach agreement on the amount of the additional costs to be added to the lump sum. In the event that the parties are unable to reach agreement on the additional costs within 5 days of the Contractor providing details of the extra costs, either party may terminate the services under this Agreement, without prejudice to any claim the Contractor may have under Clause 4.1.1 above, provided always that such termination is permitted by the competent authorities. If permission to terminate is not given by the competent authorities, then the Contractor will continue to provide the services set out in Box 7, without prejudice to his claim for additional remuneration.	50		129
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	54	8.2 If it is considered by the Contractor to be impossible or unsafe for the Vessel to be delivered or disposed of at the place indicated in Box 8, and the Company is unable to nominate an acceptable alternative place the Contractor is at liberty to deliver or dispose of the Vessel at the nearest place it can reach safely and without unreasonable delay, provided delivery or disposal at such place is permitted by governmental or other authorities, and such delivery or disposal shall be deemed a due fulfilment by the Contractor of this Agreement.	133
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	61	8.3 In the event the Vessel is delivered under the control of pumps and/or compressors or other equipment the Company shall with all due dispatch arrange for their own equipment and operators to replace the Contractor's equipment and operators.	140
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	63	Until such replacement the Company shall pay the Contractor for the use of its equipment and operators at reasonable rates as from the day of delivery, until and including the day of arrival of the equipment and personnel at the Contractor's base, plus any additional costs relating thereto and incurred by the Contractor.	142
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	71	8.4 If the Company fails, on completion of the services, to take delivery of the Vessel within five (5) days of the Contractor tendering written notice of delivery, or if in the opinion of the Contractor the Vessel is likely to deteriorate, decay, become worthless or incur charges whether for storage or otherwise in excess of its value, the Contractor may, without prejudice to any other claims the Contractor may have against the Company, without notice and without any responsibility whatsoever attaching to the Contractor, sell or dispose of the Vessel and apply the proceeds of sale in reduction of the sums due to the Contractor from the Company under this Agreement. Any remaining proceeds will be	150
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PART II

"Wreckfixed 99" International Wreck Removal and Marine Services Agreement (Fixed Price - "No Cure, No Pay")

refunded to the Company.	160	stores which are reasonably sacrificed during the disposal or	238
In the event that such sale or other disposal of the Vessel fails to raise	161	other operations on the Vessel), whether or not the same is due	239
sufficient net funds to pay the monies due to the Contractor under the	162	to breach of contract, negligence or any other fault on the part of	240
terms of this Agreement then the Company shall remain liable to the	163	the Company, its servants or agents.	241
Contractor for any such shortfall.	164	13.2.2 Neither the Contractor nor its servants or agents shall have any	242
8.5 Reference to delivery of the Vessel shall include parts of the Vessel	165	liability to the Company for loss or damage of whatsoever nature	243
and/or cargo and/or any other thing emanating from the Vessel and such	166	sustained by the Vessel, whether or not the same is due to	244
delivery may take place at different times and different places.	167	breach of contract, negligence or any other fault on the part of the	245
		Contractor, its servants or agents.	246
9. Price and Conditions of Payment	168	13.3 Save as otherwise expressly stipulated in this Agreement neither	247
9.1 The Company shall pay the Contractor for the services the sum set	169	the Contractor nor the Company shall be liable to the other party for loss	248
out in Box 10, (hereinafter called "the lump sum"), which amount shall be	170	of profit, loss of use, loss of production or any other indirect or	249
due and payable upon completion of the services as described in Box 7.	171	consequential damage for any reason whatsoever.	250
9.2 All monies due and payable to the Contractor under this	172		
Agreement shall be paid without any discount, deduction, set-off, lien,	173	14. Himalaya Clause	251
claim or counterclaim.	174	All exceptions, exemptions, defences, immunities, limitations of liability,	252
9.3 All payments to the Contractor shall be made in the currency and to	175	indemnities, privileges and conditions granted or provided by this	253
the bank account stipulated in Box 11.	176	Agreement for the benefit of the Contractor or the Company shall also	254
9.4 If any amount payable under this Agreement has not been paid	177	apply to and be for the benefit of their respective sub-contractors,	255
within seven (7) days of the due date, or if the security required in	178	operators, the Vessel's owners (if the Company is the demise/bareboat	256
accordance with Clause 12 is not provided within five (5) banking days	179	charterer), masters, officers and crews and to and be for the benefit of all	257
following the request by the Contractor, then at any time thereafter the	180	bodies corporate parent of, subsidiary to, affiliated with or under the	258
Contractor shall be entitled to terminate this Agreement without	181	same management as either of them, as well as all directors, officers,	259
prejudice to the sums already due to the Contractor and to any further	182	servants and agents of the same and to and be for the benefit of all	260
rights or remedies which the Contractor may have against the Company.	183	parties performing services within the scope of this Agreement for or on	261
Provided always that the Contractor shall give the Company at least	184	behalf of the Contractor or the Company as servants, agents and sub-	262
three (3) working days notice of its intention to exercise this right.	185	contractors of such parties. The Contractor or the Company shall be	263
		deemed to be acting as agent or trustee of and for the benefit of all such	264
		persons, entities and vessels set forth above but only for the limited	265
10. Time of Payment and Interest	186	purpose of contracting for the extension of such benefits to such	266
The Contractor shall promptly invoice the Company for all sums payable	187	persons, bodies and vessels.	267
under this Agreement. If any sums which become due and payable are	188		
not actually received by the Contractor within the period specified in Box	189	15. Lien	268
12 they shall attract interest in accordance with the rate set out in Box 12.	190	Without prejudice to any other rights which the Contractor may have,	269
		whether <i>in rem</i> or <i>in personam</i> , the Contractor shall be entitled to	270
11. Extra Costs	191	exercise a possessory lien upon the Vessel in respect of any amount	271
The following expenses/costs shall be paid by the Contractor as and	192	howsoever or whatsoever due to the Contractor under this Agreement	272
when they fall due:	193	and shall for the purpose of exercising such possessory lien be entitled	273
11.1 all port expenses, pilotage charges, harbour and canal dues and all	194	to take and/or keep possession of the Vessel, provided always that the	274
other expenses of a similar nature levied upon or payable in respect of	195	Company shall pay to the Contractor all costs and expenses howsoever	275
the Vessel and the Contractor's owned or hired-in craft;	196	or whatsoever incurred by or on behalf of the Contractor in exercising	276
11.2 the costs of the services of any assisting tugs when reasonably	197	or attempting or preparing to exercise such lien.	277
deemed necessary by the Contractor or prescribed by port or other	198		
authorities;	199	16. Time for Suit	278
11.3 all costs in connection with clearance, agency fees, visas,	200	Any claim which may arise out of or in connection with this Agreement or	279
guarantees and all other expenses of such kind;	201	any of the services performed hereunder shall be notified by telex,	280
11.4 all taxes and social security charges, stamp duties, or other levies	202	facsimile, cable or otherwise in writing to the party against whom such	281
payable in respect of or in connection with this Agreement, any import -	203	claim is made, within 12 months of completion or termination of the	282
export dues and customs or excise duties;	204	services hereunder, or within 12 months of any claim by a third party,	283
11.5 all costs incurred due to requirements of governmental or other	205	whichever is later. Any suit shall be brought within one year of the	284
authorities over and above those costs which would otherwise be	206	notification to the party against whom the claim is made. If either of	285
reasonably incurred by the Contractor in the execution of the	207	these conditions is not complied with, the claim and all rights whatsoever	286
Agreement.	208	and howsoever shall be absolutely barred and extinguished.	287
12. Security	209	17. Governing Law and Arbitration	288
The Company shall provide on signing of this Agreement an irrevocable	210	17.1 This Agreement shall be governed by and construed in accordance	289
and unconditional security in a form and amount as agreed between the	211	with English law and any dispute arising out of this Agreement shall be	290
parties.	212	referred to Arbitration in London in accordance with the Arbitration Act	291
If required by the Contractor and also in the event that initially no security	213	1996 or any statutory modification or re-enactment thereof for the time	292
is requested, the Company shall provide security or further security in a	214	being in force.	293
form and amount as agreed between the parties for all or part of any	215	Any dispute arising hereunder shall be referred to the arbitrament of a	294
amount which may be or become due under this Agreement. Such	216	sole Arbitrator, to be selected by the first party claiming arbitration from	295
security shall be given on one or more occasions as and when required	217	the persons currently on the panel of Lloyd's Salvage Arbitrators with a	296
by the Contractor.	218	right of appeal from an award made by the Arbitrator to either party by	297
		notice in writing to the other within 28 days of the date of publication of	298
		the original Arbitrator's Award.	299
13. Liabilities	219	The Arbitrator on appeal shall be the person currently acting as Lloyd's	300
13.1.1 The Contractor will indemnify and hold the Company harmless in	220	Appeal Arbitrator.	301
respect of any liability adjudged due or claim reasonably	221	No suit shall be brought before another Tribunal, or in another	302
compromised arising out of injury or death occurring during the	222	jurisdiction, except that either party shall have the option to bring	303
services hereunder to any of the following persons:	223	proceedings to obtain conservative seizure or other similar remedy	304
- any servant or agent of the Contractor	224	against any assets owned by the other party in any state or jurisdiction	305
- any other person at or near the site of the operations for	225	where such assets may be found.	306
whatever purpose on behalf or at the request of the Contractor.	226	Both the Arbitrator and Appeal Arbitrator shall have the same powers as	307
13.1.2 The Company will indemnify and hold the Contractor harmless in	227	an Arbitrator and Appeal Arbitrator under LOF 1995 or any standard	308
respect of any liability adjudged due or claim reasonably	228	revision thereof, including a power to order a payment on account of any	309
compromised arising from injury or death occurring during the	229	monies due to the Contractor pending final determination of any dispute	310
services hereunder to any of the following persons:	230	between the parties hereto.	311
- any servant or agent of the Company.	231	17.2 Any dispute arising out of this Agreement shall be referred to	312
- any other person at or near the site of the operations for	232	Arbitration at the place indicated in Box 14, subject to the procedures	313
whatever purpose on behalf or at the request of the Company.	233	applicable there. The laws of the place indicated in Box 14 shall govern	314
13.2.1 Neither the Company nor its servants or agents shall have any	234	this Agreement.	315
liability to the Contractor for loss or damage of whatsoever nature	235	17.3 If Box 14 is not filled in Clause 17.1 shall apply.	316
sustained by the Contractor's owned or hired-in craft or	236		
equipment, (excluding portable salvage equipment, materials or	237		

PART II

"Wreckfixed 99" International Wreck Removal and Marine Services Agreement (Fixed Price - "No Cure, No Pay")

**ANNEX I TO
INTERNATIONAL WRECK REMOVAL AND MARINE SERVICES AGREEMENT
(FIXED PRICE - "NO CURE, NO PAY")
CODE NAME: "WRECKFIXED 99"**

Dated:

Vessel:

Schedule of Personnel, Craft and Equipment (Cl. 2, 4.1, 4.4, 7.1 and 7.2)

**ANNEX II TO
INTERNATIONAL WRECK REMOVAL AND MARINE SERVICES AGREEMENT
(FIXED PRICE - "NO CURE, NO PAY")
CODE NAME: "WRECKFIXED 99"**

Dated:

Vessel:

Method of Work and Estimated Time Schedule (Cl. 2 and 4.1)