

Standard Marine Trading Terms

All transactions entered into by Marine Services International (2008) Ltd. (hereinafter "the Company") in connection with or arising out of the Company's business shall be subject to the following terms and conditions (hereinafter "the Conditions") unless otherwise agreed or stated by the Company in writing.

Definitions

Company or we/us: means Marine Services International (2008) Ltd references to "we" and "us" include our directors, officers, employees and persons, firms and companies appointed or engaged by us as our sub-contractors for carrying out any work or services under these terms, all persons, firms and companies to whom performance of any work or services under these terms is sub-contracted or delegated by us, and all agents and employees of persons, firms and companies referred to in this clause.

Client: means the party at whose request or on whose behalf the Company undertakes services.

Services: means any services provided by the Company.

Reports: means any report, document or statement supplied by the Company in connection with instructions received from the Client.

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

Expenses: 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.

MSI Liability and Limitations

1. All Services, Reports and documents are provided for our named Clients' use only. No liability of whatever nature is assumed towards any other party and nothing in these terms, or the relationship between us and our Clients, shall confer or purport to confer on any third party a benefit or the right to enforce any provision of these terms.
2. We shall undertake the services, to which these terms relate with reasonable care, skill and diligence, but we shall have no responsibility or liability whatsoever except insofar as the Client suffers loss or damage in consequence of our gross negligence or wilful default. Notwithstanding any other provision of these terms:
 - 2.1 our liability shall expire 12 months after completion of the services in respect of which liability is alleged to arise and we shall thereafter have no liability in respect of those services and/or any alleged default in connection with the provision thereof;

- 2.2. we shall not be liable in respect of any breach of our obligations for any loss, damage, delay or expense of whatever nature whether direct or indirect (including but not limited to loss of profit and loss of use) and howsoever arising or resulting whether directly or indirectly in the course of or as a result of the provision of our services, under these terms or otherwise, (1) of which written notice of a claim has not been made to us within 90 days of the date the services were first performed, or the date the damages were first discovered, whichever is the later, failing which lack of notice shall constitute an absolute bar to the claim or suit against Marine Services International (2008) Ltd or (2) resulting from unforeseeable causes beyond our control;
- 2.3 the Client covenants with us and our servants and agents that no such servant or agent shall in any circumstances whatsoever be under any liability for any loss arising or resulting directly or indirectly from any act, neglect or default on his part while acting in the course of or in connection with his employment and, without prejudice to the generality of the foregoing, every exemption, limitation and condition herein contained and every right, exemption and limitation of liability applicable to us or to which we are entitled hereunder shall also be available to protect every such servant or agent acting as aforesaid and for the purpose of the foregoing provisions we are or shall be deemed to be acting as agents or trustees on behalf of and for the benefit of all persons who are or might be our servants or agents from time to time and all such persons shall to this extent be or be deemed to be parties to these terms;
- 2.4 under no circumstances shall our liability exceed the total compensation actually paid for the services rendered.

Obligations of the Client

- 3.1. The Client will set out in writing the Services which it requires the Company to provide. The Company will confirm in writing that it accepts those instructions, or alternatively what services it will perform in connection with the Client's instructions. Once the Company and the Client have agreed what Services are to be performed, any subsequent changes or additions must be agreed by both parties in writing.
- 3.2. Except to the extent and solely for the amount therein set out that the Company would be liable under Clause 2.4., the Client hereby undertakes to keep the Company and its employees, directors, officers, 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, damage and expenses (including legal costs and expenses on a full indemnity basis) which the Company may suffer or incur (either directly or indirectly) in the course of the Services under these Conditions.

Fees

4. Fees and Expenses shall become due and payable on such terms and in such amounts as shall be agreed from time to time. Invoices will be submitted in respect of all fees and expenses when due and the amount of each invoice shall be settled within 30 days of receipt. Interest shall be payable on all amounts owing and unpaid at a rate of 2% per month.

Default

- 5.1 Client default: We may terminate our appointment forthwith if the Client fails for more than 30 days to pay any sum due when demanded, or if the Client fails to respond promptly to requests for information and/or instructions and fails to adequately respond to 14 days' formal notice of such failure, without prejudice to our accrued rights.
- 5.2 Other defaults: Either party may terminate our appointment forthwith by notice if the other party shall: have a petition presented for its winding up or administration which is not discharged within 14 days of presentation or any other action is taken with a view to its winding up (otherwise than for the purpose of reorganisation or amalgamation without insolvency), or become bankrupt or commit an act of bankruptcy, or make any arrangement or composition for the benefit of creditors, or have a receiver or manager or administrative receiver or administrator or liquidator appointed in respect of any of its assets, or have anything analogous to any of the foregoing under the laws of any jurisdiction occur to it, or cease or threaten to cease to carry on business; without prejudice to the accrued rights of the other party.

Law and Disputes

6. These terms shall be governed by and construed in accordance with the laws of the Province of Newfoundland and Labrador and the federal laws of Canada applicable therein any dispute shall be subject to the exclusive jurisdiction of the courts of the Province of Newfoundland and Labrador.

Miscellaneous

7. No exercise or failure to exercise or delay in exercising any right, power or remedy vested in either party shall be deemed to be a waiver by that party of that or any other right, power or remedy.
8. Neither party shall transfer or assign its rights or obligations under these terms without the prior written consent of the other.
9. In the event that any provision of these terms is held to be a violation of any applicable law, statute or regulation, the same shall be deemed to be deleted from these terms and shall be of no force or effect and these terms shall remain in full force and effect as if such provision had not been contained therein. Notwithstanding the foregoing, in the event of any such deletion, the parties shall negotiate in good faith in order to agree to the terms of an acceptable alternative provision.
10. These terms form the entire agreement between the parties and supersede all previous agreements and understandings between the parties, and no warranty, condition, description, term or representation is given or to be implied by anything said or written in negotiations between the parties or their representatives prior to the communication of these terms.
11. The Company 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, the Company shall remain fully liable for the due performance of its obligations under these Conditions.
12. Any communication required to be given under these terms by either party shall be in writing and shall be sufficiently given either by letter, fax or electronic mail (provided the

same is capable of being recorded by the recipient in durable form) sent to the other at the contact details previously notified and any such notice shall be deemed to have been given at the time at which it would in the ordinary course of transmission have been received.

13. Both parties undertake to maintain the confidentiality of all information supplied by each other and not to divulge such information to third parties without the prior written authority of the other.

Client Acceptance

Date

Return signed copy to: **Marine Services International (2008) Ltd**
197 Major's Path
P.O. Box 29132
St. John's, NL A1A 5B5