

TERMS OF BUSINESS FOR SERVICES PROVIDED BY UNIVERSAL MARITIME LTD

In the absence of express written agreement to the contrary all contracts with Universal Maritime Ltd made on or after 1st June 2006 subject to the following terms of sale and supply.

1. INTERPRETATION
 - a) "The Company" means Universal Maritime Ltd. its successors and/or its assigns.
 - b) "Order Confirmation" means the Company's duly completed form of Order Confirmation
 - c) "The Customer" means the business entity or person named in the Order Confirmation.

2. CONSTRUCTION
 - a) All contracts of supply are subject to English law.
 - b) All contracts of supply are subject to the non-exclusive jurisdiction of the Courts of England and Wales.

3. PRICE
 - a) The Company reserves the right at any time to vary the price stated in the Order Confirmation in the event of an increase in the actual cost of labour and materials.

4. SPECIFICATIONS
 - a) The Company will supply services as described and specified in the Order of Confirmation
 - b) The Company reserves the right to vary any services from time to time without notice to the Customer

5. INSURANCE AND INDEMNITY
 - a) The Customer will have in force a comprehensive Marine Policy covering the vessel and covering Third Party Liabilities for a minimum indemnity of £5,000,000.
 - b) The Customer will include as a named Insured Universal Maritime Ltd and its sub-contractors in his insurance policy for the period the vessel is in their custody and control

6. DELIVERY
 - a) Delivery dates are given in good faith but the Company does not guarantee delivery on the quoted delivery date.
 - b) The Company shall not be liable for any consequence of late delivery unless such late delivery is caused by its wilful default or that of those whom it is responsible.

6. PAYMENT
 - a) An initial payment TBA of the Order Confirmation price is payable by the Customer to the Company on issue of an Order Confirmation. The Customer shall not except with an agreement in writing of the Company entitled to cancel an order for any reason whatsoever. Such initial payment is non-returnable to the Customer in the event that the Customer purports to cancel the order.
 - b) The Company reserves the right to charge interest at 5% above base rate of National Westminster Bank Plc (or other rate as may be notified by the Company from time to time).

7. WARRANTIES

The Company does *not* warrant:

 - a) Any measure of performance of any goods serviced by the Company
 - b) In no event does the Company accept liability to a Customer for consequential loss.

8. VALUE ADDED TAX

Except where otherwise stated the quotation is exclusive of VAT. The Company will charge VAT and other taxes as may be required by current UK or European legislation.