

SALVAGE AGREEMENT

"NO CURE - NO PAY"

" " _____ 20 _____

The present Agreement is made between _____
(name of a Captain)
_____, the Captain of the vessel _____,
(name and port of registry)
owned by _____,
(full name and address)
_____, hereinafter called "the CAPTAIN",
and the Salvor _____

_____ in the person of _____,
hereinafter called "the SALVOR" on the following:

1. The SALVOR undertakes fulfillment of the salvage operation to salvage the abovenamed vessel, its cargo and any other property on board and to take the vessel into _____
_____ or any other place to be agreed upon later with the CAPTAIN.

2. For the purpose of the salvage operations, the SALVOR may make, free of cost, duly use of the gear, chains, anchors and other facilities of the vessel being salvaged.

3. For the performance of the operations, provided for by the clause 1 of the present Agreement, if the parties fail to agree on amount of remuneration, the SALVOR, in a case of useful outcomes of salvage, shall receive remuneration to the amount of _____
_____ or to the amount to be fixed by the Maritime Arbitration Commission at the Ukrainian Chamber of Commerce and Industry in Kyiv (33, Velyka Zhytomirska Street).

If the certain amount of salvage remuneration is provided for by the parties in the Agreement, this amount can, nevertheless, be challenged by each of the parties in the Maritime Arbitration Commission at the UCCI. Any salvage Agreement concluded in the moment and under the influence of danger may be declared invalid at the request of one of the parties or altered by the judicial order of the Maritime Arbitration Commission at the UCCI if the terms of the Agreement be recognized unfair.

The amount of remuneration can be decreased and in remuneration can be refused if the SALVOR through his own fault has created the necessity for salvage or committed theft, misappropriate property or committed other illegal actions.

Any other disputes arising between the parties in this Agreement shall be also settled by the Maritime Arbitration Commission at the UCCI.

4. If the SALVOR wish to secure his claim under this Agreement, he shall, immediately after the termination of the salvage operations, notify the Maritime Arbitration Commission at the UCCI about this and state the amount of the requested by him security.

The amount and form of the security for the SALVOR'S claim shall be determined by the President of the Maritime Arbitration Commission at the UCCI.

5. When submitting a dispute based on this Agreement to the

Maritime Arbitration Commission at the UCCI, each party must, within 30 days after termination of the salvage operation and rendering assistance, inform the President of the Maritime Arbitration Commission about the name of the arbitrator chosen from the Recommendatory List of Arbitrators, approved by the Ukrainian Chamber of Commerce and Industry.

If one of the parties fails to nominate an arbitrator within the above time limit, the President of the Ukrainian Chamber of Commerce and Industry shall appoint an arbitrator at his own discretion.

The parties may, by mutual consent, leave the personal choice of the arbitrators to the discretion of the President of the Ukrainian Chamber of Commerce and Industry, who can in this case assign the settlement of the dispute to a sole arbitrator, appointed by him from Recommendatory List of Arbitrators of the Maritime Arbitration Commission at the UCCI.

6. The arbitration procedure is governed by the Rules of the Maritime Arbitration Commission, approved by the Presidium of the Ukrainian Chamber of Commerce and Industry.

7. Upon the SALVOR'S request the Maritime Arbitration Commission at the UCCI can, before making the Award in the essence, decide on the payment to the SALVOR of his expenses actually occurred from the amount provided as security.

8. The CAPTAIN enters into this Agreement as the representative of the ship-owners and the cargo-owners and binds each of them (without responsibility one for other and without personal responsibility of the CAPTAIN) to the proper performance of the Agreement.