**ICOMIA STANDARD YACHT REFIT/REPAIR CONTRACT**

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| --- | --- | --- | --- | --- | --- | --- |
| **Yacht Name**  **Flag Class Port Builder**  **Year Built** |  | | **Official No. LOA (m) Beam (m) Draft (m)**  **Displacement** |  | **Delivery Date Contract Period Cancellation Date Redelivery Date**  **Warranty Period**  **(Months)** |  |
| **Contractor** | Who is / is not a Member of the ICOMIA Superyacht Refit Group. | | | | **Captain Telephone Email** |  |
| **Contractor’s Yard**  **Address**  **Tel Email** | |  | | |
| **Owner** |  |
| **Quotation/Technical Specification** | | | | | **Special Conditions** | |
| **Owner’s Representative and contact details** | | | | | **Applicable Law** | |
| **Dispute Resolution:**  **Agreed Technical Expert (or nominating body)** | | | | | **Number/rank of crew living aboard** | |
| **Contract Price and Currency**  **See Quotation/Technical Specification** | | | | | **Contractor's Maximum Contractual Liability** | |
| **Owner’s Maximum Contractual Liability**  **Owner’s liability insurance limit per Clause 8.10:** | |
| **Payment Terms:**  **Deposit:**  **Balance:** | | | | | **Liquidated Damages:**  **Daily Rate:**  **Maximum Amount:**  **Grace Period:** | |
| **Rates for Additional Works:** | | | | | **Interest Rate:** | |
| **Handling Fee:** | | | | | **Signatures:**  **Owner’s Representative Name:**  **Owner’s Representative Initials: Date:** | |
| **Further Confidentiality Period:** | | | | |
| **Force Majeure Maximum Period:** | | | | |
| **SRL Insurance (Clause 8.4.1.b):**  **Aggregate limit of liability (to be apportioned) (Clause 8.4.1.c):** | | | | | **Contractor’s Name:**  **Contractor’s Initials: Date:** | |
| **SRL Premium Contribution:** | | | | |  | |
| **Zero rating or other tax concession:** | | | | | **Daily prolongation rate (Clause 7.2):** | |

**1.** **DEFINITIONS**

**Additional Works** Means all works undertaken by or on behalf of the Contractor in addition to or in modification of the Works, whether on account of Owner’s requests or Classification Society changes after the date of this Contract or otherwise, to be detailed in Variation Certificates an example of which is attached at Schedule IV.

**Close of Business** Means 1600 local time at the Contractor’s premises.

**Confidential**

**Information** Means information as described in Clause 11.1.

**Contract** Means the entire contractual documentation to be applied in the order of precedence stated at Clause 14.5.

**Contract Period** Means the period stipulated herein for the performance of the Works, as adjusted on account of any Additional Works or Permissible Delay, commencing on the first Working Day after the later of receipt by the Contractor of the Deposit and delivery of the Yacht to the Contractor's Yard ready in all respects for the commencement of Works.

**Contract Price** Means the price for the Works stipulated in the Quotation/Technical Specification, as adjusted by agreement from time to time whether on account of Additional Works or otherwise.

**Cover Page** Means the front page of this Contract in its signed and completed form.

**Contractor** Means the contractor stated in the relevant box above.

**Contractor’s Maximum**

**Contractual Liability** Means the maximum aggregate sum for which the Contractor may become liable to the Owner under the terms of or by operation of this Contract. It is not intended that the limitation this represents will reduce liabilities of the type covered by SRL insurance.

**Contractor’s Yard** Means the premises of the Contractor as stated in the relevant box above and which shall include any part thereof that is sub-let to any subcontractor.

**Daily Rate** Means the amount of Liquidated Damages for each Day stated in the relevant box above.

**Day** Means any calendar day.

**Delivery** Means delivery of the Yacht by or on behalf of the Owner to the Contractor at the Contractor's Yard or elsewhere as may be agreed.

**Delivery Date** Means the date stated on the Cover Page, being the date by which the Yacht shall be delivered to the Contractor.

**Drawings** Means the plans, drawings, sketches and calculations to be produced or approved by the Contractor in connection with the design and undertaking of the Works and all iterations, amendments and detail connected thereto or forming part thereof;

**Force Majeure** Means the circumstances and events described in Clause 6.1.3

**Force Majeure -**

**Maximum Period** Means the period stipulated in the relevant box above.

**Grace Period**  Means the period of time stated on the Cover Page arising after the contracted Redelivery Date during which no Liquidated Damages shall accrue.

**Handling Fee** Means the fee stated in the relevant box above that the Contractor may charge to the Owner in connection with the activities to be carried out by the Owner’s contractors.

**Liquidated Damages** Means the liquidated damages for which the Contractor may be responsible under the terms of Clause 6.2 in cases of delay in the Redelivery of the Yacht beyond the Redelivery Date as extended for Permissible Delay.

**Maximum Amount** Means the sum set out on the Cover Page which shall be the aggregate limit on Liquidated Damages that may become payable to the Owner under Clause 6.2.

**Owner** Means the yacht owner stated in the relevant box above.

**Owner’s Maximum**

**Contractual Liability** Means the maximum aggregate sum for which the Owner may become liable to the Contractor under the terms of or by operation of this Contract. It is not intended that the limitation this represents will reduce liabilities of the type covered by the Owner’s insurances described in Clause 8.1.

**Parties** or **Party** Means the Contractor and the Owner, or either of them.

**Protocol of Redelivery**

**and Acceptance** Has the meaning given to it in Clause 6.5.

**Quotation/Technical**

**Specification** Means the quotation/technical specification referenced in the relevant box above.

**Redelivery** Means redelivery of the Yacht by the Contractor to the Owner at the Contractor’s Yard or elsewhere as may be agreed.

**Redelivery Date** Means the Redelivery Date stated on the Cover Page as it may be extended under the terms of this Contract.

**Regulatory Body** Means the Class society and Flag state authority stated on the Cover Page.

**Warranty Period** Means the period of months stated on the Cover Page beginning with the effective date of Redelivery including all agreed extensions (if applicable) during which the Contractor’s warranty under Clause 9 shall apply.

**Works** Means the works to be performed by the Contractor pursuant to this Contract as more particularly described and agreed in the Quotation/ Technical Specification and as amended from time to time in accordance with these terms.

**Working Day** Means any weekday that is not a public holiday in the place in which the Works are to be performed.

**2. PERFORMANCE**

2.1 The Contractor shall perform the Works agreed in the Quotation/Technical Specification and as amended from time to time in accordance with the contract terms in relation to the Yacht by the Redelivery Date at the Contractor's Yard and/or its and its subcontractors' other facilities.

2.2 The Owner warrants that it is the owner of the Yacht and that it acts as the agent for everything on board the Yacht and commissions the Works and agrees to deliver the Yacht to the Contractor's Yard by the Delivery Date ready in all respects for the commencement of Works and to accept the Works on Redelivery. In case the Owner fails to deliver the Yacht to the Contractor’s Yard by the Delivery Date, then without prejudice to Contractor’s rights under Clause 12.1, the Contractor reserves the right to adjust the Redelivery Date, the Contract Price and the Grace Period in case the late delivery of the Yacht has an adverse effect on the Contractor’s programme of works generally.

2.3 The Owner undertakes, prior to the commencement of any Works, to accurately identify any existing damage and/or breakdown which may affect the Yacht, her condition and structural integrity. Further, the Owner shall provide the Contractor with any necessary documentation and/or drawings that would be needed for the safe and smooth hauling out or launching of the Yacht or for building a safe cradle/support structure. In this respect, the Owner shall exonerate the Contractor from any liability for any damages whatsoever that may be suffered by the Yacht during her hauling out or launching which are ultimately due to or attributable to limited, inaccurate or insufficient information provided by the Owner.

2.4 Subject to Clause 2.3 above, the Contractor shall commence the Works as soon as practicable after the Yacht's arrival at the Contractor's Yard.

2.5 The Works shall be performed to the requirements of and in accordance with:

2.5.1 the requirements of this Contract;

2.5.2 the Quotation/Technical Specification which forms an integral part of this Contract;

2.5.3 any applicable Classification Society requirements, any applicable flag state requirements or other regulatory requirements as advised to the Contractor unless otherwise instructed by the Owner provided this has been specifically agreed in the Quotation/Technical Specification and the Owner has delivered to the Contractor, by the date of the Contract, all drawings, indications and prescriptions relating to such requirements; and

2.5.4 the Contractor's quality control processes.

Classification and inspection fees shall be for the Owner's account.

2.6 All materials and equipment used in the Works shall be suitable for marine yacht-related use (as necessary). Should any specified materials or equipment not be available when required, the Contractor may use other materials or equipment of equivalent standard, subject to the agreement of the Classification Society (if required) and the Owner, the latter not to be unreasonably withheld or delayed.

2.7 The Contractor shall obtain and maintain all necessary approvals and certificates of whatever nature relating to the Works as required by the regulatory bodies applicable to it. The Owner shall provide all reasonable assistance as may be required in relation thereto.

2.8 The Owner shall obtain and maintain all necessary approvals and certificates of whatever nature in relation to the Yacht and the Works as required by the Yacht’s Regulatory Bodies (on the understanding that the Owner is not responsible for the quality and design of the Works). The Contractor shall provide all reasonable assistance as may be required in relation thereto provided this has been specifically agreed hereunder and the Owner has delivered to the Contractor, by the date hereof, all drawings, indications and prescriptions relating to such regulatory requirements as advised to the Contractor.

2.9 The Owner affirms that the Yacht is asbestos-free and permits the Contractor to perform any reasonable tests and inspections, at the Owner’s cost, to verify such status.

**3. SUPERVISION, ACCESS AND STORAGE**

3.1 The Owner shall arrange for at least one representative to be present at the Contractor's Yard throughout the Contract Period. The Yacht's Captain shall be the Owner's Representative unless otherwise stated herein. The Owner's Representative shall be authorised to act on the Owner's behalf in all matters relating to this Contract including but not limited to the approval of Drawings, documents, Variation Certificates, invoices and the Protocol of Redelivery and Acceptance and further to such authorisation the Owner hereby appoints the Owner’s Representative to be the Owner’s attorney with power (in the name of the Owner) to do all acts and execute all documentation which the Owner could do or execute in connection with the Yacht or this Contract.[[1]](#footnote-2)

3.2 The Owner's Representative and the Captain and crew shall provide all reasonable assistance to the Contractor to facilitate the timely and efficient completion of the Works in accordance with an agreed action list if necessary.

3.3 The Owner's Representative and the Captain and crew shall have reasonable access to the Yacht and all relevant store rooms and workshops during the Contractor's normal working hours throughout the Contract Period for the purpose of inspecting all materials, equipment and Works, provided that (i) such inspection shall cause no disruption or delay to the Works or the Contractor’s other activities and (ii) access to areas that are subject to restriction on safety or cleanliness grounds shall require Contractor consent and may further require accompaniment by a Contractor representative. The Contractor shall endeavour to ensure comparable access rights to the facilities of its subcontractors.

3.4 The Owner shall ensure that:

3.4.1 unless the Contractor agrees otherwise, at least one crew member is aboard the Yacht at all times who shall live aboard at his/her/their own risk, liability and cost;

3.4.2 the Owner’s Representatives, the Captain and crew shall observe (a) all customary or reasonably required industrial precautions to prevent damage or injury and (b) all rules prevailing at the Contractor's Yard and at other premises visited, whether in relation to health and safety, security or other matters; and

3.4.3 the Owner’s Representatives, the Captain and crew shall address all remarks exclusively to the Contractor's appointed representative(s) through whom all contact with the Contractor's subcontractors and suppliers shall be made.

3.5 Without prejudice to any other provision of this Contract relating to health and safety, the Parties undertake to comply and to procure that any of their subcontractors comply with all health and safety legislation, regulation or codes of good practice applicable in the jurisdiction in which the Contractor's Yard is situated or to the Works. The Contractor shall provide the Owner’s Representative with copies of the Contractor’s rules and policies which are required to be observed by the Owner, the Owner’s Representative, the Captain, Crew and the Owner’s contractors at the Contractor’s Yard. The Captain and the Owner’s Representative shall discuss with the Contractor whether there is a requirement to bridge the Yacht’s safety management system with the Contractor’s permit to work system.

3.6 In case the Owner's Representative, the Captain or the crew are not available to give access to the Yacht, the Contractor reserves the right in case of urgency to:-

3.6.1 access the Yacht above and below deck; and

3.6.2 move the Yacht or any of its on board or onshore equipment.

3.7 In case the Owner wishes the Contractor to store items onshore during the Contract Period, the Owner must within 7 Days of the Delivery Date or, if later, within 7 days of the delivery of such items to the Contractor, present to and agree with the Contractor an inventory [ optional: *which identifies every item with a value in excess of €25,000 and every item which requires to be documented under any applicable legislation. The inventory shall be accompanied by an overall valuation*] .The Owner shall not seek to store any items which are prohibited or controlled. The Contractor shall accept no liability for stored items except in case of its gross negligence or wilful default. Unless otherwise agreed between the Parties in respect to any particular item, any item remaining with the Contractor for more than 1 month after the Redelivery Date and not collected by the Owner shall become the Contractor's property.

3.8 The Owner will be liable for the costs of disposal of any stored items to which the Contractor does not wish to take ownership (which disposal shall occur from one (1) month after the Redelivery Date) and all associated costs.

**4. YACHT MOVEMENTS**

4.1 To the full extent permitted by the applicable law or fiscal regulation, the Yacht shall at all times, whether at the Contractor's Yard or elsewhere, remain under the full and exclusive custody and responsibility of the Owner and/or the Owner's Representative and Captain. The Contractor may, if so requested by the Owner's Representative or the Captain, provide assistance with docking, undocking and other manoeuvres, acting always as agent for the Owner. The Owner shall throughout all such operations:

4.1.1 ensure that the Yacht is adequately manned for the operations stated in

Clause 4.1.2 below;

4.1.2 ensure that the Owner's Representative, Captain and crew provide all necessary assistance to the Contractor including promptly moving the Yacht and/or its equipment on reasonable notice from the Contractor due to the Contractor's operational or logistic needs (with any towage to be at the Owner's risk and expense);

4.1.3 be fully responsible for the Yacht’s stability;

4.1.4 advise the Contractor of any change in ballast or stability condition provided that upon request from, and at the cost of the Owner, the Contractor shall provide any necessary information and support to enable the Owner to perform the necessary stability calculations.

**5. ADDITIONAL WORKS, EMERGENT WORKS AND SUBCONTRACTING**

5.1 The Contractor shall use reasonable endeavours to accommodate Additional Works as requested from time to time by the Owner, the same to be detailed in Variation Certificates to be executed by both Parties. Variation Certificates shall likewise be used to record work required on account of Regulatory Body changes after the date of this Contract (“Regulatory Changes”), and emergent work, being work not foreseen at the date of this Contract, the requirement for which becomes apparent in the course of the Works (“Emergent Work”). The Owner shall bear the cost of Regulatory Changes, provided that such work shall not be performed without the Owner’s prior written approval if the changes are not mandatory. The Owner shall bear the cost of Emergent Work, provided that such work shall, if practicable, not be performed without the Owner's prior written approval, such approval not to be unreasonably withheld or delayed. The Redelivery Date, Contract Price and Payment Terms shall be adjusted to accommodate Additional Works, Regulatory Changes and Emergent Work and shall be recorded in the Variation Certificates. The period within which the Owner is to respond to a Variation Certificate prepared by the Contractor shall be specified on the Variation Certificate. The Contractor shall have no liability to complete additional work and any other work which arises from the additional work unless a Variation Certificate has been signed between the Parties in respect of it.

5.2 The Owner shall, subject on each occasion to the prior written approval of the Contractor (which shall not be unreasonably withheld provided that such contractors comply with the requirements set out in Schedule III), be permitted to engage its own contractors (“the Owner’s contractors”) only in case of specialist works or services that the Contractor and its subcontractors are not able to provide, provided no disruption or delay is thereby occasioned to the Works or the Contractor’s other activities. The Owner shall be exclusively responsible for all liabilities and expenses associated with the Owner’s contractors and their work, notwithstanding the provision by the Contractor of support services.

5.3 The Owner’s contractors shall be granted access to the Contractor’s Yard on condition that:

5.3.1 the Owner must agree with the Contractor which Owner’s contractors should be granted access, for what period and on what terms (in addition to the below);

5.3.2 they observe all customary industrial precautions to prevent damage or injury and all rules prevailing at the Contractor’s Yard in relation to health and safety, employment law, security and other matters;

5.3.3 they have adequate liability insurance coverage

5.3.4 they co-operate fully with the Contractor and its subcontractors and suppliers in matters of work scheduling and access, so as to cause no disruption or delay to the Works or the Contractor’s other activities;

5.3.5 the Owner bears, in addition to the Contract Price, any Handling Fee stated herein on all amounts charged and/or invoiced by the Owner’s contractors; and

5.3.6 the Owner shall have signed and delivered the waiver of subrogation referred to in Clause 8.4.6 below.

5.4 Unless otherwise agreed by the Parties, the Contractor shall be entitled to subcontract such Works as it deems appropriate, provided that its liability to the Owner shall not thereby be diminished.

**6. REDELIVERY**

6.1 The Works shall be completed by the Redelivery Date as extended on the following grounds ("Permissible Delay"):

6.1.1 any delay caused by any failure by the Owner, its servants or agents promptly and effectively to perform its or their duties hereunder including without limitation delay in Delivery of the Yacht to the Contractor, delay in delivery or installation of supplies or services to be provided or performed by or on behalf of the Owner provided that the Owner has been given reasonable advance notice of the requirement for such supplies or services, late or non-attendance at tests and trials, late or non-provision of approvals and decisions and any delay occasioned by the Owner’s contractors;

6.1.2 any delay or default in payment by the Owner as provided in Clause 7.7;

6.1.3 delay caused by circumstances beyond the Contractor's control including without limitation acts of god, acts or directives of government authorities, war or other hostilities, blockade, revolution, insurrection, mobilisation, civil war, civil commotion, riot, sabotage, epidemic, quarantine, earthquake, extreme adverse weather conditions, explosion, fire, strikes (provided they are not limited to the Contractor and/or its subcontractors), lockouts, failure of electricity or other services, collision or stranding, import restrictions, destruction of the whole or part of the Contractor's Yard or the facilities of any of its subcontractors or suppliers, any delay by the Classification Society or other regulatory bodies, destruction of equipment or materials in transit to the Contractor's Yard, failure of castings, and/or, the non or late delivery of materials or equipment required in connection with the Works provided that they have been ordered in good time; Insofar as the consequences of an event within the scope of this Clause 6.1.3 may affect the progress of the Works the Contractor agrees to give to the Owner notice of any event occurring under the terms of this Clause 6.1.3 within 5 Working Days of becoming aware of such event;

6.1.4 Additional Works, as detailed in Variation Certificates (including the amount of consequent Permissible Delay) or any other agreed variation of this Contract;

6.1.5 delayed decisions or communications on Variation Certificates submitted by the Contractor;

6.1.6 delay arising from or in connection with Emergent Work required by a Regulatory Body;

6.1.7 any event covered by the Contractor’s or the Owner’s insurances required pursuant to this Contract;

6.1.8 any delay in the conduct of tests or trials as a result of adverse weather conditions.

6.2 If Redelivery is delayed beyond the Redelivery Date as extended for Permissible Delay, the Contractor shall, if a sum for Liquidated Damages is stipulated on the front page of this Contract, be liable to the Owner for Liquidated Damages up to the Maximum Amount at the Daily Rate for each full Day of delay following the Grace Period. For the avoidance of doubt, Liquidated Damages shall not be payable for any period of Permissible Delay whether occurring before or after the Redelivery Date. Payment of the Liquidated Damages shall be in full and final settlement and the Owner waives any further claim for losses, damages or other remedies against the Contractor arising out of the delay or any consequences whatsoever resulting from such delay.

6.3 The Owner's Representative shall notify the Contractor promptly in writing if it is considered that any aspect of the Works does not or will not conform to the terms of this Contract, whereupon the Contractor shall promptly take steps to rectify the non- conformity or to submit any disagreement for determination in accordance with the disputes provision of this Contract.

6.4 The Owner shall not be entitled to decline to accept Redelivery on grounds of “Minor Deficiencies” being deficiencies in the Works that, taken together, neither adversely affect the seaworthiness or safe operation of the Yacht or materially affect its use as a pleasure vessel, nor render any major system, any major guest living area of the Yacht, any essential equipment or machinery non-operational. Minor Deficiencies shall be listed on the Protocol of Redelivery and Acceptance and shall be rectified by the Contractor as soon as practicable after Redelivery, subject to the Yacht’s availability.

6.5 Following completion of the Works, including all tests and trials as described in the Quotation/Technical Specification, the Contractor shall redeliver the Yacht to the Owner and the Owner shall accept the same, whereupon the Owner and the Contractor shall execute a Protocol of Redelivery and Acceptance in the form annexed at Schedule V prior to the Owner’s removal of the Yacht from the Contractor’s Yard which Protocol of Redelivery and Acceptance shall in addition itemise all Additional Works, Emergent Works and Regulatory Changes.

**7. PRICE AND PAYMENT TERMS**

7.1 The Contract Price stipulated in the Quotation/Technical Specification covers all items of Works for which a fixed price shall have been agreed. For any items for which a fixed price has not been agreed (including but not limited to consumables and hard standing charges or any items marked "estimate" or "pro-rate" or “time & material”, or any similar phrase), the Contract Price shall be adjusted either as work progresses, by reference to the Contractor's

prevailing tariff which shall be available for inspection at the Contractor’s Yard, or as prices are agreed. The Contract Price shall also be adjusted to reflect all Variation Certificates agreed from time to time.

7.2 If Redelivery is delayed due to matters which are the responsibility of the Owner under this Contract other than in accordance with any Variation Certificate but including due to any suspension of the Works under Clause 7.8, the Owner shall bear the additional costs of such prolongation at the rates set out on the Cover Page or in the Quotation/ Technical Specification. If no rates are stipulated the Contractor shall be entitled to claim compensation for such costs and/or loss subject to proof of actual expenditure or loss.

7.3 Quotations shall expire if not accepted by the Owner within 30 Days of the issue date.

7.4 Overtime shall be for the Contractor's account save where performed at the Owner's written request in which case it shall be for the Owner's account at the Overtime Rates described in the Quotation/Technical Specification.

7.5 The Contract Price shall be payable in accordance with any Payment Terms stipulated in this Contract or in Variations Certificates or any agreed quotations. Works priced according to the Contractor’s tariff or on a time and materials basis shall be invoiced periodically according to progress of Works. The Contractor shall issue and deliver to the Owner’s Representative invoices in accordance with the provisions of this sub-clause. All banking and other payment expenses shall be for the Owner's account. In case of conflict the Payment Terms (as per the relevant box above) shall take precedence over the terms set out in this Clause 7 but shall be subject to any applicable amendment in a Variation Certificate.

7.6 Invoices for the Contract Price, for Additional Works, for Emergent Works or for any other sum whatsoever due from the Owner to the Contractor shall be settled within 7 Days of receipt. Any payment dispute shall be notified to the Contractor in writing within 5 Days of receipt of invoice. Without prejudice to the Contractor’s entitlement to any disputed amount, the undisputed amount of any invoice shall remain payable within 7 Days of receipt of invoice. Interest shall accrue on late payment of invoices at the Interest Rate. Payment shall be deemed to have been made upon receipt of cleared funds in the Contractor’s nominated bank account.

7.7 The Contract Price, as adjusted in accordance with the provisions of this Contract on account of Additional Works, Variation Certificates and any other sums due in respect of the Works, shall be paid in full prior to the Yacht’s departure from the Contractor’s Yard. Pending payment in full for the Works, property and title in all supplied materials and equipment shall remain with the Contractor who shall also be entitled to exercise a lien on the Yacht in respect of all sums due.

7.8 In default of settlement of any invoice within 10 Days of receipt, the Contractor may suspend any or all of the Works and postpone the Redelivery Date until receipt of all outstanding sums including interest at the Interest Rate from 10 Days after the date of receipt of invoice until the date of receipt of payment. The Owner shall in addition bear all costs and expenses occasioned by such suspension and postponement. Access for the Owner’s contractors may be suspended when payment to the Contractor is outstanding.

7.9 In the event of any payment dispute, the Owner shall only be permitted to remove the Yacht from the Contractor’s Yard following full payment of the invoiced amount. The Contractor shall be obliged to provide a bank guarantee in favour of the Owner in respect of the disputed amount. The dispute so arising shall be resolved by negotiation between the parties or promptly submitted to dispute resolution in accordance with the provisions of Clause 13.2.

**8. INSURANCE AND LIMITATION OF LIABILITY**

8.1 The Owner shall, throughout the Contract Period, and any other period that the Yacht or the Owner’s Representative, Captain and crew and any other personnel for whom the Owner is responsible are at the Contractor’s Yard or its or its subcontractors’ other facilities, maintain hull and machinery and liability insurance in respect of the Yacht and such personnel, all such insurances to be on terms comparable to internationally used policy wordings for yachts of similar type/value and the leading P&I Club rules.

8.2 The aforesaid insurances shall be placed with insurers for no less than the Yacht’s market value (in the case of hull and machinery) and the higher of the sum in Schedule III or any applicable statutory minimum (in the case of liability insurance). Before the Yacht enters the Contractor’s Yard or other facilities the Owner shall provide the Contractor with copies of certificates evidencing the hull and machinery and liability insurances.

8.3 The Contractor shall maintain Ship Repairer’s Liability (SRL) insurance with internationally recognised insurers of repute for no less than the SRL Insurance stated on the Cover Page and shall make evidence thereof available to the Owner on request. The Owner shall bear the cost of any SRL Premium Contribution, if stipulated on the Cover Page, as a percentage of the Contract Price and in addition thereto. In case any extension to policy coverage or limits is required by the Owner to offered SRL terms, any additional premium shall be for the account of the Owner.

8.4 Notwithstanding any other provision of this Contract:

8.4.1 The Contractor’s liability to the Owner for fraud, willful misconduct or gross negligence shall only be limited or restricted in accordance with the Applicable Law. Subject to this and without prejudice to the Owner’s warranty rights, the Contractor shall have:

(a) no liability to the Owner for a breach of or for non-performance of this Contract for any amount in excess of the Contractors’ Maximum Contractual Liability stated on the Cover Page unless a lower limit is provided for the relevant type of claim elsewhere in this Contract; and

(b) for matters to which paragraph (a) of this clause 8.4.1. does not apply, no liability to the Owner or anyone claiming through it for any negligence based liability for loss or damage to the Yacht, or for death or personal injuries for aggregated claims in excess of the value stated in the SRL Insurance box on the Cover Page;

(c) where more than one claim, including claims from third parties, is brought against the Contractor arising out of the same set of facts and based on contractual and/or tortious and/or any other non-contractual duties or obligations, no liability for the aggregate of all such claims for any amount in excess of the amount stated in the Aggregated Liability box on the Cover Page;

and the Owner for itself, and its assigns, irrevocably waives all recourse in respect of any such excess sums;

8.4.2 Any claim which the Owner may have against the Contractor shall be deemed to have been irrevocably withdrawn and/or to have lapsed (unless previously satisfied, settled or withdrawn) if dispute resolution proceedings in respect of such claim have not been issued and served on the Contractor within 12 months after Redelivery except for claims under Clause 9 of this Contract, for which the above mentioned 12 month period will run from the last day of the Warranty Period (as it may have been extended in relation to the item or items giving rise to the claim) provided that such claims have been validly notified in accordance with the provisions of Clause 9 and the Contractor shall thereafter have no liability howsoever arising whether in connection with this Contract or otherwise.

8.4.3 the Contractor shall have no liability for design or engineering work not performed by the Contractor or its agents, or for the consequences of such work and the Contractor's liability shall otherwise be limited in accordance with Clause 9.2.6;

8.4.4 the Liquidated Damages provided for in this Contract shall be the Owner’s exclusive remedy for late Redelivery (whether in respect of for loss of use, loss of charter revenue or other consequential loss) and neither the Contractor nor its subcontractors shall in any circumstance whatsoever be liable for any indirect, economic or consequential losses, claims or expenses of whatever nature;

8.4.5 following Redelivery, the warranty provisions of this Contract and the confidentiality and intellectual property provisions in Clause 11 below shall represent the Contractor's sole and exclusive liability to the Owner;

8.4.6 in case the Contractor gives its approval under Clause 5.2 to the engagement of Owner’s contractors, the Owner shall sign a waiver and, in respect of (a) below, shall procure that its insurers sign a waiver, of subrogation relating to works performed by an Owner’s contractor waiving any recourse against the Contractor or its insurers for:

(a) any incident arising directly or indirectly from the acts or omissions of an Owner’s contractor, and

(b) any delay in Redelivery arising from such works (which shall be a Permissible Delay in accordance with Clause 6.1.1 above) or other consequent effect on the Contractor's performance;

8.4.7 all terms, conditions or warranties implied by law are excluded to the maximum extent permissible under the Applicable Law; and

8.4.8 the right of a Party to limit its liability by reference to Applicable Law or to any applicable International Convention shall not be restricted by the terms of this Contract.

8.5 The Owner covenants with the Contractor and its servants and agents that no such servant or agent shall in any circumstances whatsoever be liable to the Owner for any loss, damage or delay of whatever nature arising or resulting from any act, neglect or default on his part while acting in the course of or in connection with his employment or engagement. 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 the Contractor or to which the Contractor is entitled shall also be available to protect every such servant or agent acting as aforesaid and for the purpose of this sub-clause the Contractor is or shall be deemed to act as agent or trustee on behalf of and for the benefit of all persons who are or might be its servants or agents from time to time and all such persons shall to this extent only be or be deemed to be parties to this Contract.

8.6 The Contractor covenants with the Owner its Representative, Captain and crew but excluding absolutely any commercial contractors engaged by the Owner to carry out work on or around the Yacht that no such Representative, Captain or crew shall in any circumstances whatsoever be liable to the Contractor for any loss, damage or delay of whatever nature arising or resulting from any act, neglect or default on his part while acting in the course of or in connection with his employment by the Owner. 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 the Owner or to which the Owner is entitled shall also be available to protect every such Representative, Captain or member of crew acting as aforesaid and for the purpose of this sub-clause the Owner is or shall be deemed to act as agent or trustee on behalf of and for the benefit of all persons who are or might be its Representative, Captain or crew from time to time and all such persons shall to this extent only be or be deemed to be parties to this Contract.

8.7. The Owner’s Representative, Captain and crew shall be deemed to be agents or employees of the Owner and not agents or employees of the Contractor. The Contractor shall be under no liability whatsoever to the Owner or others for whom the Owner is responsible including without limitation the Owner’s Representative, Captain and crew for the death of or personal injuries sustained by any such person or for any damage to or loss of the property of any such natural person during the time any such person is at the Contractor’s Yard or its or its subcontractors’ or suppliers’ other facilities unless and to the extent that such death, personal injuries, damage or loss shall have been caused by the wilful act or omission or gross negligence of the Contractor or any of its agents or employees acting within the scope of their employment or engagement. The Owner undertakes and agrees to indemnify the Contractor and its agents and employees from and against all proceedings, costs, claims, expenses, damages and liabilities whatsoever which they may suffer, incur or sustain by reason of the matters referred to in this sub- clause.

8.8 The Owner shall be under no liability whatsoever to the Contractor or others for whom the Contractor is responsible for the death of or personal injuries sustained by any such person or for any damage to or loss of the property of any such natural person during the time any such person is at the Contractor’s Yard or its or its subcontractors’ or suppliers’ other facilities unless and to the extent that such death, personal injuries, damage or loss shall have been caused by the wilful act or omission or gross negligence of the Owner or any of its agents, or employees acting within the scope of their employment or engagement. The Contractor undertakes and agrees to indemnify the Owner and its agents and employees from and against all proceedings, costs, claims, expenses, damages and liabilities whatsoever which they may suffer, incur or sustain by reason of the matters referred to in this sub-clause.

8.9 The Owner shall have no additional contractual liability to the Contractor, beyond the obligation to pay the Contract Price and the cost of variations as and when they fall due, for any amount in excess of the Owner’s Maximum Contractual Liability.

8.10 The Owner’s liability for damage caused to the Contractor, its facilities, the Works, the Additional Works and third parties by the Yacht or other goods of the Owner or by the Yacht’s crew, by the Owner or by third parties employed or instructed by the Owner including the Owner's contractors shall be limited to the sum stated in and in accordance with the terms of the Yacht’s P&I entry or other liability insurance which sum is declared on the Cover Page.

**9. WARRANTY**

9.1 The Contractor warrants the Works against all defects due to defective materials and workmanship arising and notified to the Contractor in writing during the Warranty Period. The Owner or its duly authorised representative shall notify the Contractor in writing as soon as practicable and in any event within 14 Days after discovery of any defect for which a claim is to be made under this clause.

9.2 The Owner’s sole and exclusive remedy against Contractor under the above warranty shall be for the repair or replacement of the defective materials or workmanship in accordance with this Clause 9 and, further, the Contractor’s warranty shall not extend to defects in, or resulting from or caused by (as applicable):

9.2.1 wear and tear;

9.2.2 accidents at sea or elsewhere not caused by the mismanagement, negligence or deliberate act or neglect of the Contractor;

9.2.3 mismanagement, negligence or deliberate act or neglect of the Owner, Captain or crew or others for whom the Owner is responsible

9.2.4 repair or replacement of any part of the Works otherwise than in accordance with the provisions of this warranty clause;

9.2.5 design, workmanship or materials performed or supplied by persons other than the Contractor or its subcontractors and suppliers;

9.2.6 materials or work supplied or performed by the Contractor or its subcontractors or suppliers in accordance with drawings or instructions prepared by third parties and approved by the Owner or others for whom the Owner is responsible, in which case the Contractor’s liability shall extend only to the correct execution of those drawings or instructions.

Furthermore:

* the warranty for components, material, machinery and equipment will have the same duration and will be provided at the same conditions as supplied by the manufacturer/vendor;
* in case of partial repairs of plants and/or machineries and/or engines, the Contractor will only warrant the employment of suitable spare parts and the correct installation of the same: The Contractor will not warrant the proper functioning of the whole plant and/or machinery and/or engine, being only required to repair or replace its own defective materials or workmanship even if such materials or workmanship are incorporated in a composite system which has failed.

9.3 The Contractor shall remedy promptly at the Contractor’s Yard or at its other facilities all defects warranted under this clause, provided that if it is impractical for the Owner to return the Yacht to the Contractor’s Yard or other facilities, the Contractor shall (with the Owner’s approval not to be unreasonably withheld and to be considered with due regard for both Parties’ costs) be entitled to:

9.3.1 perform the necessary works at such suitable location as shall be reasonably convenient to the Owner, in which case the Owner shall be responsible for the travel, accommodation and subsistence costs of the Contractor’s personnel; or

9.3.2 arrange for the necessary works to be performed by a third party yard at such reasonably convenient location as aforesaid; or

9.3.3 authorise the Owner to have the necessary works performed by a third party yard as aforesaid;

provided that the Contractor's liability in respect of any works performed by third parties shall be limited to the cost that the Contractor would charge for the same works to be performed at the Contractor’s Yard and that the Owner waives any right it may have to claim any further damages from the Contractor and agrees to hold the Contractor harmless in respect of any third party claims arising out of the works performed pursuant to Clause 9.3.3 above.

9.4 All costs associated with the delivery of the Yacht to the location at which warranty works are to be performed shall be for the Owner's account.

9.5 The Contractor agrees that following a request therefor from the Owner it will (at the Owner's cost) execute and deliver such agreements, notices, instruments and other documents as may be necessary to assign, transfer or otherwise make available to the Owner the benefit of all unexpired and assignable warranties relating to the Yacht or the Works then vested in the Contractor and granted by its subcontractors or suppliers to the fullest extent possible. It is acknowledged, however, such assignment will not include any claims that are being pursued by the Contractor.

9.6 All warranty works performed pursuant to this clause shall be warranted on the same terms as this clause.

9.7 Should it become necessary to berth, slip, haul out or dry-dock the Yacht for the purposes of any warranty works, then if any other work for which such berthing, slipping, hauling or dry-docking is required is performed at the same time, then the expenses of berthing, slipping, hauling or dry-docking and all related service and facilities costs and charges shall be shared between the Contractor and the Owner in proportion to the respective costs of the works for which they are responsible. Utilities, services and other facilities which are consumed or used by the Yacht shall remain the responsibility of the Owner at all times. The timeframe for the period of the warranty works shall be agreed between the Owner and the Contractor before the Yacht enters the warranty repair yard.

9.8 The Contractor shall be entitled to inspect the Yacht prior to its performance of any warranty works for the purposes of verifying whether such works fall within the scope of its warranty responsibilities.

9.9 The Contractor shall have no liability under these warranty provisions if the Owner shall not have paid all amounts invoiced by the Contractor.

9.10 The Warranty Period shall be reduced by the period (if any) by which the effective date of Redelivery is postponed due to delay attributable to the Owner under Clause 6.1.1 or 6.1.2.

9.11 For the avoidance of doubt, the Contractor’s liabilities for breach of warranty under this Clause 9 are strictly as set out above and in no circumstances shall the Contractor’s liability under this Clause 9, or that of any company subcontracted by the Contractor, include any damages awarded for any other direct and indirect, foreseeable and unforeseeable loss, including without limitation expected future loss or for the unavailability of the Yacht for use and/or operation.

**10. TAXES AND DUTIES**

10.1 All prices stated or quoted for Works are exclusive of taxes and duties (including customs duties) in the country of the Contractor’s Yard. The Owner shall in addition be responsible for all other taxes and duties on the Works and for all taxes and duties (including customs duties) on materials, equipment or services supplied or provided by or on behalf the Owner.

10.2 If the Owner wishes to secure any available exemption, zero-rating or other tax concession, it shall make all necessary documentation available to the Contractor in this regard and ensure compliance with all applicable requirements. The Owner shall hold harmless the Contractor from all liability arising from inaccuracies in this documentation. The Contractor shall use reasonable endeavours to assist the Owner in securing any such concession but shall have no liability in relation thereto. If the Contractor is able to supply the Works with the benefit of any such concession, the Owner will indemnify the Contractor in respect of any liability of whatever nature, including without limitation taxes, duties, fines and penalties) that may subsequently arise otherwise than as a result of any default on the part of the Contractor. Expenses and fees of customs officers and, where applicable, customs duties shall not be included in the quotations of the Contractor and, accordingly, shall be billed to the Owner separately. The Yacht may not leave the Contractor’s Yard until all statutory and customs formalities have been complied with.

**11. CONFIDENTIALITY AND INTELLECTUAL PROPERTY**

11.1 In the nature of this Contract and the performance of the Works, it may from time to time be appropriate for each Party to disclose to the other certain information regarding the Parties, the Yacht and/or the Works. To the extent that such information is not already in the public domain or to the extent which the non-disclosing Party can reasonably demonstrate that it was within its possession in tangible form prior to the disclosure by the disclosing Party, it shall be deemed to be Confidential Information and shall be held by the other Party in strict confidence, not to be disclosed to any third party. Information shall not be deemed to be Confidential Information if it becomes public after the disclosure thereof or if it has been lawfully received by or has become accessible to the non-disclosing Party from a third party at any time without any breach of this clause. This provision shall continue to bind the Parties following Redelivery and/or the earlier termination of this Contract for any reason for the Further Confidentiality Period stipulated above.

11.2 The disclosing Party represents that it has duly observed the provisions, if any, of Applicable Law as to intellectual property rights which might be applied to the disclosed information. The disclosing Party shall hold the non-disclosing Party harmless from any claim, liability and damages whatsoever that might be suffered by the non-disclosing Party arising from any breach by the disclosing party of any provision of Applicable Law as to intellectual property rights.

11.3 Should the non-disclosing Party or its employees or authorized representative face any type of judicial or legal coercion arising under any applicable law or any type of coercion of an administrative, economic or other nature, to compel the disclosure of any Confidential Information protected by this commitment, it shall immediately advise the disclosing Party in writing, and shall afford the disclosing Party the right and shall support and assist the disclosing Party to take such steps as might be legally available to protect the Confidential Information from inappropriate disclosure. The duty to notify the disclosing Party shall be without prejudice to the right in favour of the non-disclosing Party to subsequently reveal all or any part of the Confidential Information that may be necessary to comply with any law, regulation or decision as mentioned above.

11.4 Intellectual property in drawings and other data used in the performance of the Works and existing prior to the date of this Contract ("Background IPR") shall remain with the Party providing the same ("Provider"). The receiving Party ("Recipient") shall be licensed to use such drawings and other data as may be required for the performance of the Works and/or the operation of the Yacht, provided that such Background IPR shall not be made available to third parties, other than subcontractors engaged in the performance of the Works, without the prior written consent of the Provider, such consent not to be unreasonably withheld or delayed.

11.5 Intellectual property rights arising, developed or created by or on behalf of any Party in the course of, or as a consequence of, performing the works ("Emergent IPR") shall be treated in the same manner as set out in Clause 11.4 above with references to the Provider construed to mean the developer or creator of the Emergent IPR.

11.6 Each Party agrees to indemnify the other against any third party intellectual property infringement claims brought or intimated against the Recipient in connection with the performance of the Works to the extent that the Recipient has not breached the provisions of this sub-clause in relation to such intellectual property.

**12 CANCELLATION AND TERMINATION**

12.1 If for any reason the Yacht is not delivered to the Contractor by Close of Business on the Cancellation Date, the Contractor may by notice to the Owner or Owner's Representative cancel this Contract and recover any costs and expenses reasonably incurred in the performance of this Contract to date insofar as not reimbursed by forfeiture of the Deposit. The Deposit shall be retained by the Contractor and the Contract shall thereafter be null and void and the Parties shall have no further liability to each other.

12.2 The Contractor may terminate this Contract forthwith by notice if:-

12.2.1 the Owner fails for more than 30 Days to pay any sum due from it when demanded or if the Owner or its representatives fail consistently to respond in a timely manner to the Contractor's requests for information and/or instructions and fail adequately to respond to 7 Days' formal notice of such failure, without prejudice to the accrued rights of the Contractor;

12.2.2 the Owner's Representatives, the Captain, the crew or the Owner's contractors are in persistent material breach of the Contractor's health and safety requirements as notified to them; or

12.2.3 any guarantee or other payment security provided by the Owner is withdrawn or ceases to be valid or enforceable unless the same is replaced within seven (7) Working Days by a substitute security satisfactory to the Contractor.

12.3 The Owner may terminate the Contract forthwith by notice if:-

12.3.1 the Liquidated Damages payable under Clause 6.2 have reached the Maximum

Amount; or

12.3.2 the accumulated time of all delays on account of the circumstances described in Clause 6.1.3 exceeds the Force Majeure Maximum Period.

12.4 Either Party may terminate this Contract forthwith by notice if:-

12.4.1 the other Party has 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 becomes bankrupt or commits an act of bankruptcy, or makes any arrangement or composition for the benefit of creditors, or has a receiver or manager or administrative receiver or administrator or liquidator appointed in respect of any of its assets, or has anything analogous to any of the foregoing under the law of any jurisdiction occur to it, or ceases or threatens to cease to carry on business, without prejudice to the accrued rights of the other Party;

12.4.2 the other Party is in persistent and material breach of its obligations under the Contract and such breach continues unremedied for fifteen days after written notice of the breach has been given to that other Party ; or

12.4.3 it is or becomes unlawful for a Party to perform any of its material obligations under this Contract.

12.5 In the case of a change of ownership of the Yacht during the Contract Period, the new Owner (or in the case of the death of the Owner, his or her personal representatives) shall accede to this Contract within 7 Days. Failing which, the Contractor may terminate this Contract forthwith by notice.

12.6 In case of a cancellation under clause 12.1 or termination by the Contractor under Clause 12.2, 12.4.1, 12.4.2 or 12.5, the full Contract Price shall become immediately due and payable provided that it shall be

(a) discounted for early receipt in accordance with such interest rate as the Contractor may certify (acting reasonably) as its cost of funds and

(b) net of all consumables or other variable charges not yet incurred.

12.7 In case of a termination by the Owner under Clause 12.3, 12.4.1, 12.4.2 or termination by either party under 12.4.3, the Contractor shall be entitled to recover any unpaid part of the Contract Price that relates to the Works performed up to the date of termination.

12.8 Further to Clause 12.7 above, any termination by either Party under this Clause 12 (other than cancellation under Clause 12.1) shall be without prejudice to any accrued rights and remedies as between the Parties.

**13. LAW AND DISPUTES**

13.1 This Contract including any non-contractual obligations arising out of or in relation to it shall be governed by and construed in accordance with the Applicable Law.

13.2 Any dispute or claim arising out of or in relation to this Contract that cannot be resolved by the Parties, shall be settled as follows:

13.2.1 technical disputes (being disputes or claims regarding any technical matter arising out of or relating to the Works including as to compliance of the Works with Quotation/Technical Specification, Classification Society requirements, drawings and instructions) shall at the request of either Party be referred to a mutually acceptable technical expert who shall act as such (and not as an arbitrator) and whose opinion on the matter shall be final and binding. If there is no Technical Expert named on the Cover Page or either Party is unable to accept the appointment an expert shall be nominated by the body named on the Cover Page or, failing that, the Secretary General of ICOMIA ;

13.2.2 all other disputes shall be determined in accordance with the specified dispute resolution (see Cover Page and/or Schedule 1) herein.

**14. MISCELLANEOUS**

14.1 Neither Party shall without the prior written consent of the other, such consent not to be unreasonably withheld, assign, transfer or charge its rights, powers or other interests in this Contract.

14.2 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.

14.3 If any provision of this Contract is held to be a violation of any applicable law, statute or regulation the same shall be deemed deleted and this Contract shall remain in full force and effect as if such provision had not been contained herein.

14.4 This Contract forms the entire agreement between the Parties and supersedes 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 this Contract. If it has been agreed between the parties that the Contractor should use the occasion of the Works to effect remedial warranty work due under a previous contractual engagement between the Parties this Clause 14.4 shall be interpreted to give effect to such agreement.

14.5 In the case of conflict, the order of precedence between Variation Certificates, this Contract, the Quotation/Technical Specification and the Contractor approved drawings (the “Drawings”) shall be as follows:-

First any Variation Certificate (solely in respect of the items contained therein);

Second the Contract;

Third the Quotation/Technical Specification; and

Fourth the Drawings,

Provided that it is agreed that if an item is in the Drawings but not in the Quotation/Technical Specification, then such item is not included in the Contract or in the Contract Price.

14.6 Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Contract.

14.7 Any communication required to be given under this Contract shall be in writing in the English language and shall be sufficiently given if sent by letter or e-mail (if capable of being recorded by the recipient in durable form) using the contact details stipulated herein for the Contractor's Yard or the Owner's Representative (or, in the case of communications to the Owner, handed to the Owner’s Representative or Captain) and any such communication shall be deemed given on the date on which it would in the ordinary course of transmission have been received or, if that would not be a Working Day, on the first Working Day thereafter.

14.8 In case of any communication to the Owner, the Owner’s Representative or the Captain as per Clause 14.7 above, if no answer is received within 3 Working Days of the date of the communication (or the deemed date as above), the Contractor shall be entitled to assume the Owner’s agreement to the content of the communication.

14.9 This Contract shall come into force immediately following the later of (i) execution by both

Parties of this Contract, and (ii) receipt by the Contractor of the Deposit.

14.10 This Contract shall be executed in English and any translation shall be for illustrative purposes only.

14.11 No modification of this Contract shall be effective unless in writing signed by both Parties.

**Schedule 1 – Specific Contract Variations**

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**Schedule II – Quotation/Technical Specification**

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**Schedule III – Special Conditions**

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**Payment Terms:**

**Owner’s contractor requirements:**

*[insurance]*

*[health and safety]*

*[employment law/social security] [orientation/induction]*

**Schedule IV - Variation Certificate**

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This entire schedule should be watermarked “SAMPLE” to satisfy client concerns about signing blank forms.

|  |  |  |  |
| --- | --- | --- | --- |
| **Variation Certificate number:** | | | |
| Quantity | Date: | Milestone (if linked): | Amount: |
| This Variation Certificate is valid until [Date ]. | | | |

**Description of variation:**

Variation Certificate Number:

Date Issued:

**Description of *Additional Works***

**Variation regarding Emergent Works: *[Yes/No][Description of Emergent Works]* Variation regarding Regulatory Changes: *[Yes/No][Description of consequent work]* Variation affecting Contract Price: *[Yes/No][see below]***

Variation / Quote Number:

Variation Due To:

□ Owners Request □ Classification Society Request

□ Contractors Request □ Other Regulatory Body Request

□ Other Reason – please state below □ Subcontractor Request

**Schedule IV - Variation Certificate - Page 2 of 2**

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|  |  |  |  |
| --- | --- | --- | --- |
| Variation Affecting the Redelivery Date: | *Yes / No* | *(New Redelivery Date*) | |
| Variation Affecting Contract Price: | *+ / - / None* | *(Amount in €)* | |
| Variation Affecting: □ Specification Works  □ Additional Works  □ Emergent Works:  □ Regulatory Changes | | | |
| *Description of Affects:* | | | |
|  | | |
|  | | |
|  | | |
|  | | |
|  | | |
|  | | |
|  | | |
|  | | |

Owner’s Representative Contractors Representative

Signature + Stamp

Date:

Signature + Stamp

Date:

**Schedule V - Protocol of Redelivery and Acceptance**

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We,[●]. of [●] have today redelivered to [●] of [●] m.y. "[●]" hull number [●] ("the Yacht") in accordance with the terms and conditions of the Yacht Refit/Repair Contract dated [●] 20[●] (according to the "Contract")"

………………………………………………………………… For and on behalf of

[●]

Date: ………………………………………………………… Time: ………………………………………………………… Port of: …………………………………………………………

We, ,hereby accept redelivery of the Yacht and do certify that the same is redelivered in accordance with the terms and conditions of the Contract, subject only to the Minor Deficiencies scheduled hereto pursuant to sub-clause 6.4.

Owner’s Representative

Signature + stamp for and on behalf of

Date : Time :

Place :

**Minor Deficiencies** **List**

This entire schedule should be watermarked “SAMPLE” to satisfy client concerns about signing blank forms.

|  |  |  |  |
| --- | --- | --- | --- |
| Deficiency Number : | | Date of Deficiency: | |
| Contractor’s Rep: | | Owner’s Rep: | |
| Contract or VC #: | | Date of Issue: | |
| Works Description : | | | |
| *Description :* |  | | |
|  |  | | |
|  |  | | |
|  |  | | |
|  |  | | |
| *Photo(s):* |  | |  |
| *Action:* |  | | |
|  | | |
|  | | |
|  | | |
|  | | |

**Schedule VI – Waiver of Liability Concerning Vessels Valued > €?M**

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W A I VE R O F S U BR O G A T I O N

I , (Print Name)

Owner’s Representative of the Vessel , (Name of Vessel)

Representing the Vessels’ Owner , (Name of Owner)

and the vessels insurers , (Name of Insurer)

declare that we will take no legal action against [Contractor] including its subcontractors and/or its insurance company for any accident(s) arising from any work(s) including but not limited to all hotworks, lifting operations and dry-docking undertaken by the said contractor. This waiver of liability is valid for all aggregate claims for damage above the amount of € ? m, being the agreed level of shiprepairers’ liability cover required by the relevant refit contract except in the case of loss or damage arising from the gross negligence or a wilful act of the directors or other senior personnel of the said contractor.

Nothing in this waiver shall restrict the right of the Contractor including its subcontractors to limit its liability in accordance with any applicable law or international convention.

|  |  |
| --- | --- |
| Signed in | (Place of Signature) |
| Date | (Date of Signature) |

Owner’s Representative Vessel’s Insurance Company

Signature + stamp Signature + stamp

**Schedule VII – Waiver of Liability Concerning Owner’s contractors**

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WAIVER O F SUBROGATION

For Owner’s contractors

|  |  |
| --- | --- |
| I | *, (Print Name)* |
| Owner’s Representative of the Vessel | *, (Name of Vessel)* |
| Representing the Vessels’ Owner | *, (Name of Owner)* |
| and the vessel’s insurer | *, (Name of Insurer)* |
| *(Insurance Policy*  *Number)* | |
|  | |

declare that we will take no legal action against [name of contractor] and/or its insurance company for any accident(s) or damage arising from any work(s) or action(s) conducted by or as a result of the following company and its employees or sub-contractors which have been paid and contracted directly by the Vessel’s

Owner:

|  |  |
| --- | --- |
| *(Name of Company)* | |
| who have a third party liability policy of | *(Limit of Liability in €)* |
| Signed in | *(Place of Signature)* |
| Date | *(Date of Signature)* |

Owner’s Representative Vessel’s Insurance Company

Signature + Stamp Signature + Stamp

1. Depending on Applicable Law such power of attorney may need to be set out separately and executed as a Deed [↑](#footnote-ref-2)