



International Maritime Radio Accounting S.A.

INMARSAT (HO 03)

RADIO ACCOUNTING SERVICE AGREEMENT

This agreement is effected on the _____ TH day of _____ 2007 between International Maritime Radio Accounting S.A., a company incorporated in accordance with the laws of the Republic of Honduras and with a registered Head Office at Edificio Anita, 2ndo. Nivel, Barrio Abajo, Tegucigalpa, Honduras, Central America (hereinafter to be called the "Company") as the first part

AND

_____, a company incorporated in accordance with the laws of the Government of _____ and with registered offices at _____ (hereinafter called "the Owner") as the second part

WHEREAS :

The owner, being the owner of the vessel _____ (hereinafter to be called "the Vessel") and the Radio Equipments / INMARSAT on board the vessel and described in the schedule hereto, has requested the Company act as the Radio Accounting Authority for the said Vessel; request to which the Company has agreed to subject to the terms and conditions hereinafter described.

IT IS HEREBY AGREED AS FOLLOWS:

1. Definition

The Company shall act as the Owner's agent in clearing the radio communication accounts for the vessel and incidental correspondence.

2. Annual Service Fee

In consideration of the services rendered or to be rendered by the Company under the terms of this Agreement, but exclusive from any amounts payable under Clauses 3 and 4 hereof, the Owner shall pay to the Company an annual non-refundable service fee of Two hundred and fifty United States Dollars (US\$ 250.00) on the date of commencement of this Agreement and thereafter yearly in advance without any deductions whatsoever on the corresponding date of each succeeding calendar year.



3. Deposit

The Owner shall deposit in a bank account designated by the Company a service deposit of _____ FIVE HUNDRED US DOLLARS United States Dollars (US\$ 500.00) upon the signing of this Agreement as stated in the schedule hereto to cover the Company's liability to third parties for radio communication and satellite services as provided for in Clause 1 for the said vessel. Such deposit is non-interest bearing and shall be refunded to the owner after a period of six (6) months after the expiration of this Agreement subject to full settlement of all outstanding accounts with the Company.

The Company shall be entitled to further require the Owner to deposit additional amounts with the Company, at any time during the continuance of this Agreement, which the Company may from time to time consider necessary to cover the Company's liabilities to third parties.

4. Payment

4.1 The Company shall alert the Owner of invoices received from the Earth Coastal Stations for radio communications or satellite accounts due and expect payment, which shall include the Company's office expenses in respect to the said ship.

4.2 Office expenses shall be based on the volume of each coastal station's bill at a fixed rate of ten percent (10%) and may be included in each invoice.

4.3 A) The amount due on the invoice(s) shall be payable within thirty (30) days from the date of the said invoice without any deductions, charges or commissions whatsoever.

B) The amount due on the invoice shall be deemed accepted if no objection is received within thirty (30) days from the date of the said invoice.

4.4 The Company, at its sole discretion, shall request immediate payment of any invoice (s) when the sum of invoice (s) for a particular month exceed 50% of the deposit referred to in Clause 3.

4.5 The Company shall invoice the Owner in United States Dollars.

4.6 The Owner shall pay to the Company interest of Fifteen per cent (15%) per annum on all outstanding accounts if payment is delayed by more than thirty days from the date of any invoice. Furthermore, the Company shall have the right to notify all persons, bodies and authorities concerned, that they decline responsibility for the payment of radio or satellite communication charges in respect to the vessel. In addition thereto and without prejudice to the Company's other rights and to the remedies resulting from the terms and conditions of the present Agreement, the Company shall have the right to consider the Agreement as being cancelled forthwith. In the event of such arrears in payment, the Company shall serve upon the Owner a notice in writing by facsimile, e-mail or courier requesting payment in accordance with the terms of this Agreement.



4.7 In case of overdue payments and without prejudice to the forgoing, the company reserves the right to petition the proper authorities to cancel the vessel's radio license and initiate any and all legal actions in order to procure payment.

5. Owner's contractual obligations

5.1 The Owner shall at all times do or perform or procure to be done, the following things as hereinafter set forth:

- a) The Owner hereby covenants with the Company that, the Owner shall at all times hereafter indemnify and keep indemnified the Company against all acts, proceedings, liabilities, claims, damages, costs and of any breach by the Owner.
- b) Ensure that the records of radio and/or satellite communications transmitted and received are completed accurately and in full.

5.2 The Owner shall not assign the benefit of this Agreement to a third party without the prior written consent of the Company. In the event that the Owner intend to sell the said vessel, the Owner shall immediately notify the Company in writing of the proposed sale.

5.3 The Owner must notify the Company immediately and present documentary evidence whenever there are changes of the particulars stated in the schedule of this Agreement.

6. Observation of laws

The Owner shall not permit the use of the equipment in violation of any laws. The Owner shall reimburse the Company for any fine, penalty or forfeitures which the Company shall be required to pay as a licensee due to such violations.

7. Duration of the Agreement

7.1 Subject as herein contained, this Agreement shall operate for a term of one(1) year from the date hereof as mentioned in the schedule hereto and unless either the Owner or the Company shall give notice in writing to the other party at least three (3) months before the expiration of the one(1) year period. This Agreement shall continue on the same terms and conditions as herein contained unless terminated as provided herein by either party giving to the other not less than three(3) months notice in writing at the end of any year (the year is to commence from the date of the signing of this Agreement).

7.2 In the event of loss or sale of the said vessel, or in the case of deletion of the said vessel, this Agreement shall be terminated as from the date of such loss, sale or deletion. In such an event, the Owner shall inform the Company within one(1) week from the date of the loss, sale or deletion



and the Owner shall settle with the Company all outstanding invoices under this Agreement forthwith.

7.3 Without prejudice to the generality of the forgoing, the Company reserves the right to terminate this Agreement at any time at its sole discretion without assigning any reasons thereto.

8. Exemption clause

The Owner shall not place any responsibility on the Company for any claims that may arise from the radio and/or satellite services performed by the users under this Agreement.

9. Notification and proceedings

Any notice or proceedings required to be served hereunder shall be duly served by fax transmission, e-mail or courier to the respective address as of the parties hereto as set forth in the schedule of this Agreement.

10. Modifications and alterations

Any modification and/or alteration of any term of this Agreement shall be mutually agreed to by the parties herein in writing.

11. Forbearance

Any forbearance offered or given by the Company to the Owner shall not relieve the Owner of any liabilities.

12. Jurisdiction

This Agreement shall be governed and construed according to the Laws of the Republic of Honduras and subject to the exclusive jurisdiction of the Honduran courts.



13. Signatures

IN WITNESS whereof the parties of this Agreement have hereunto set their hands the day and year first above written.

Signed by Mr./Mrs.
Holder of passport no.
Issued by the Republic of
For and on behalf of
.....

Witnessed by Mr. / Mrs.
Holder of passport no.
Issued by the Republic of
Address:
.....

Signed by Mr./Mrs.
Holder of passport no.
Issued by the Republic of
For and on behalf of International Maritime
Radio Accounting S.A (HO03).
.....

Witnessed by Mr. / Mrs.
Holder of passport no.
Issued by the Republic of
Address:



14. The schedule

14.1 Agreement

- Agreement number: _____
- Date of commencement: _____
- Annual service fee: _____
- Deposit: _____

14.2 Vessel

- Name: _____
- Port of registry: _____
- Official number: _____
- Call signs: _____
- Identification code: _____
- Owner: _____
- Address: _____

14.3 Equipment (Radio, Telephony and/or Telegraphy)

- Type: _____
- Make: _____
- Model: _____

14.4 INMARSAT

- Identification code no.: _____
- Country of commission: _____
- Make: _____
- Model: _____
- Owner: _____
- Representative: _____

14.5 Others
