

(d) Letter dated 17 October 2012 from Mr Weiland to the Registrar transmitting:**PATTON BOGGS** LLP2000 McKinney Avenue
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Dallas, TX 75201
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October 17, 2012

S. Cass Weiland
214-758-1504
C.Weiland@pattonboggs.comHon. Philippe Gautier
Registrar
International Tribunal for the Law of the Sea
Am Internationalen Seegerichtshof 1
22609 Hamburg
Germany**VIA E-MAIL**Re: *Saint Vincent and the Grenadines v. The Kingdom of Spain*

Dear Mr. Gautier:

Pursuant to the request of the Tribunal received during the afternoon of 11 October 2012, please find enclosed the following documents:

1. Agreement between Sage Maritime Scientific Research, Inc. and Luis Valero (the owner of Tupet), which has sometimes been referred to during the proceedings as the Sage/Tupet Agreement.
2. Bareboat Lease Agreement between Sage Maritime Scientific Research, Inc. and Plangas, S.L.

We also wish to clarify the following points and ask that you advise the Tribunal and the Respondent:

The Applicant did not ask for the return of the *MV Louisa* in its Final Submission, although we certainly possess the legal right to do so. The evidence however, indicates the *MV Louisa* cannot be repaired and that Spanish authorities wish to auction the vessel. Almost two (2) years have passed since we were told that the salvage value of the vessel was only approximately €34,000. Given the passage of time and the additional time required for the Tribunal to deliberate, it is consistent with the position of Saint Vincent and the Grenadines and in the interest of justice to dispose of the vessel. By Spring, 2013 the vessel will have been held for more than seven (7) years. For this reason, the *MV Louisa* represents a liability to the ship owner and a possible environmental threat. These were all factors in the Applicant's decision not to ask for the return of the vessel.

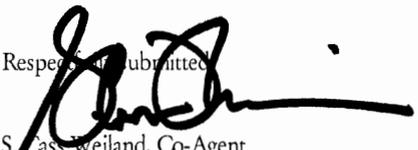
PATTON BOGGS LLP

We would also point out that the Valero ("Tupet") Agreement contains numerous references to "happenseance discovery of a shipwrecked vessel," "sovereign owner," "salvage rights," "Finder Rights from the appropriate government agency," "application for a salvage permit with the appropriate government authorities," etc. Thus, the ship owner believed the original Tupet permit provided by Valero to be sufficient for simple data collection. In fact, the contract clearly envisions the need for additional permits if something was discovered as a result of the oil and gas data collection. We believe the Spanish authorities in Cadiz have had the Valero ("Tupet") contract and, of course, the Tupet permit and yet the proceedings have not been terminated.

Finally, please note that we have been provided with a fully executed version of the Plangas lease for the Gemini III in Spanish and a partially executed version in English. In any event, both parties did execute the lease and we are forwarding same in both languages.

Please call me with any questions.

Respectfully submitted,



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cc: Rochelle Forde, Co-Agent
William Weiland, Esq.

- Agreement for the Exploration and Study of Marine Geological Formations by and between Sage Maritime Scientific Research, Inc. and Luis A. Valero de Bernabe Gonzalez and Claudio Bonifacio, 9 June 2004

**AN AGREEMENT FOR THE EXPLORATION AND STUDY OF MARINE
GEOLOGICAL FORMATIONS**

BY AND BETWEEN SAGE MARITIME SCIENTIFIC RESEARCH, INC.

AND

**LUIS A. VALERO de BERNABE GONZALEZ
AND
CLAUDIO BONIFACIO**

09 JUNE 2004

This AGREEMENT FOR THE EXPLORATION AND STUDY OF MARINE GEOLOGICAL FORMATIONS (hereinafter referred to as the "AGREEMENT") is entered into as of the 9th day of June, 2004, by and between Sage Maritime Scientific Research, Inc. organized and incorporated in the state of Texas, United States of America, since 1976, with a subsidiary in the Kingdom of Spain ("Sage"), and Luis A. Valero de Barnabe Gonzalez and Claudio Bonifacio individually, as Independent Contractors ("Contractors"), with places of residence in Madrid and Sevilla, Spain, respectively. Sage and the Contractors are hereinafter sometimes referred to collectively as the "Parties" and individually as a "Party".

ARTICLE I

SUBJECT OF THE AGREEMENT

Section 1.01. Rights. Sage and the Contractors agree to conduct marine research and exploration for the purpose of studying marine geological formations.

- (i) The Contractors agree to work exclusively with Sage to study various geological formations found in marine topography.
- (ii) If by happenstance, during the course of marine research and exploration, the Contractors and Sage discover historical artifacts, sunken vessels, or any other lost items of value, Contractors and Sage agree to pursue acquisition of those items or payment for the intrinsic value of those items under the law of the sovereign owner.
- (iii) If Contractors and Sage discover by happenstance a shipwrecked vessel, the Parties agree to salvage that vessel and any other shipwrecked vessel discovered while conducting that salvage according to the law of the sovereign owner of said vessel(s). Contractors agree that no other contracts, agreements, understandings or negotiations have been made or will be made with any other entity, individual or corporate, regarding salvage operations for these vessels. Contractors agree during the term of this Agreement not to acquire Finder's Rights or salvage permits for any vessels for any party other than Sage. During the term of the Agreement, Sage will have the "First Right of Refusal" to conduct any salvage mission for shipwrecked vessels, historical artifacts or any other items of value discovered by Contractors and Sage.
- (iv) Contractors agree that if a shipwrecked vessel is located by chance, they will with all expediency acquire the Finder's Rights for that vessel from the appropriate government entity. Contractors further agree that they will then immediately, without any delay, transfer the Finder's Rights for that vessel to Sage via private contract.

[Handwritten signatures]

Section 1.02. Equipment and Personnel. In the event that a shipwrecked vessel, historical artifacts or other items of value are discovered by happenstance by Contractors and Sage, Contractors agree to provide to Sage any and all research data and information known to Contractors on the coordinates, configuration and cargo of such discovered vessels, artifacts or other items of value. In the event of such discovery, and if Sage elects to pursue the salvage of such vessels, then Sage will provide 1) funding for elected salvage missions, 2) vessels properly equipped with state of the art remote sensing technology, 3) remote operating vehicles where necessary, and 4) all other needed salvage equipment. Sage will provide skilled personnel for vessel operations, sonar and magnetometer searches, and any and all other aspects of salvage operations. Sage will also provide all funding and technical equipment for the processes of cleaning, separating, and reverse electrolysis necessary for appraisers to accurately value the recovery.

Section 1.03. Compensation and Duties. Sage and the Contractors agree to the following terms and conditions related to the compensation of the Contractors and assistants for a maximum term of ninety (90) days beginning from the Effective Date of this contract:

- (i) All actions taken by Contractors under this Agreement are taken as Independent Contractors and not as employees of Sage nor any affiliate of Sage. Contractors understand and agree that they will be fully responsible for all taxes of any character that may be levied upon Contractors by any jurisdiction.
- (ii) From the Effective Date of this contract, Sage agrees to pay in monthly installments: 3000 euros to Luis A. Valero de Barnabe Gonzalez, 2500 euros to Claudio Bonifacio, 1000 euros to each of two (2) assistants for duties performed under this contract. The Parties agree to an exchange rate of 1.3 US dollars to 1 euro. Sage will pay Contractors on the last business day of each month worked.
- (iii) Effective on the date that Sage's subsidiary is officially constituted in Spain, Sage agrees to pay from that date an additional 1000 euros per month to Luis A. Valero de Barnabe Gonzalez for his duties as administrator in the Spain subsidiary of Sage. Payment of the additional compensation will be made at the same time as regular monthly installments under Section 1.03(i).
- (iv) If during routine marine research and exploration Contractors and Sage discover by happenstance any sunken vessel, historical artifacts or any other items of value, then Contractors shall, if applicable, immediately file a 50% Finder's Claim and make application for a salvage permit with the appropriate government authorities. Upon the transference of Finder's Rights from the Contractors to Sage, and the acquisition of a salvage permit from the appropriate governing body entitling Sage to salvage the discovered vessel(s) and any and all recovery identified and attached thereto, Sage agrees to increase the periodic payments to: 6000 euros per month total, inclusive of 1000 euros per month for duties as

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administrator, to Luis A. Valero de Barnabe Gonzalez, 5000 euros per month to Claudio Bonifacio, 1500 euros per month to each of two (2) assistants for duties performed under this contract. Sage must agree and affirm in writing to the Contractors that all conditions have been met before payments to the Contractors and their two (2) assistants will increase. Once both conditions have been met to the satisfaction of Sage, payment will increase to the Contractors and their two (2) assistants effective from the date that Sage possesses *both* the Finder's Rights and the salvage permit. The exchange rate will remain 1.3 US dollars to 1 euro.

- (v) Sage agrees to reimburse the Contractors for any and all direct work-related costs necessary to the performance of their duties under this Agreement, up to a maximum average of 1000 euros per month, when the Contractors provide verification of expenses through valid receipts or records. Reimbursable expenses include work-related telephone calls, faxes, internet service, postage, travel and entertainment expenses when necessary and directly related to the marine research and exploration described in this contract and any potential salvage operations resulting therefrom. The Contractors agree that no cost shall be charged to Sage for offices, utilities, cars, fuel, and other routine daily costs of living, such as meals and clothing.
- (vi) Contractors and Sage agree that the residence of Luis A. Valero de Barnabe Gonzalez, CALLE CRUZ DE VELAYO NO.6, URB. JARABELTRAN, 28210 VALDEMORILLO, MADRID, ESPANA, will serve as the Society Headquarters of Sage Maritime Scientific Research, S.A., Spain, and that CALLE GENERAL YAGUE 12,7-8, 28020, MADRID, ESPANA will serve as the legal address for Sage Maritime Scientific Research, S.A. Spain.
- (vii) Sage agrees to provide two laptop computers, wholly owned by Sage, for exclusive use on this project and the performance of duties assigned and agreed to under this contract by the Contractors. All information and data gathered, produced, compiled, researched and shared in any written or electronic form, as a result of the utilization of these computers belongs exclusively to Sage. Contractors understand and agree that they have no right to download, copy or disseminate any of such information or data to any entity, person or corporation without the mutual consent of both Parties.
- (viii) Contractors and the two (2) assistants agree that they may not assign any duties or obligations under this contract to any other entity, individual or corporate, and agree to devote one hundred percent (100%) of their working time and efforts exclusively to all duties assigned and agreed to under this contract. Initially, Contractors and assistants agree to devote one hundred percent (100%) of their working time and efforts to acquiring all government-authorized permits and rights entitling Sage and the Contractors to engage in the exploration and study of

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marine geological formations in the coastal waters of Spain. If by happenstance Sage and the Contractors discover a shipwrecked vessel(s), historical artifacts or other items of value, Contractors agree that at least one Contractor, decided by the Contractors' mutual agreement, will work full-time on board the salvage vessels during on-water operations unless otherwise arranged with and approved by Sage. Sage may choose, without approval by Contractors, to keep one or more workers on the salvage vessel(s) during all on-water operations.

- (ix) Sage and the Contractors agree to work with all diligence and urgency, without delay of any kind, during each phase or potential phase of this project, including the study and exploration of marine geological formations, the acquisition of all permits necessary for said study and exploration, the acquisition of salvage permits and Finder's Rights if applicable, the transference of Finder's Rights to Sage, and every stage of salvage operations when conducted, except in the case of inclement weather.
- (x) The Contractors agree to provide to Sage a brief weekly written report of their work schedule and efforts in performing their duties under this Agreement. Sage will provide its normal work sheet, which is to be completed and sent weekly via email to David Trimble at dtrimble@marinesalvage.com or fax to the attention of David Trimble at 001.800.831.9416. If no email or fax is received, Sage will assume that no work was done in performance of this Agreement, and no compensation will be paid for each unreported day. For this purpose, periodic monthly payments under Sections 1.03(i) and 1.03(ii) will be computed on twenty-two (22) working days per month and compensation rendered proportionately. If either Contractor is unable to send his report due to unforeseen or unavoidable circumstances, they must notify David Trimble either by email, fax or phone of the delay, and indicate when he will send the report.
- (xi) After ninety (90) days from the Effective Date of this contract Sage may 1) terminate all agreements under Section 1.03. Compensation and Duties in this Agreement, 2) elect to continue making payments at the current level of payment, or a renegotiated level of payment mutually agreeable to both Parties, until marine exploration and research is determined complete by Sage, or 3) if recovery of any vessel is complete, cease all payments under Section 1.03. to Contractors.
- (xii) If Sage and Contractors discover by happenstance any Spanish shipwrecked vessel during marine explorations and study, and the Spanish Government does not pay to Sage all costs incurred by Sage for the salvage of said vessel, and any other shipwreck salvaged in conjunction therewith, or any other shipwreck included within the terms of this Agreement, within one-hundred twenty (120) days of submission of written evidence of those costs by Sage to the proper governing

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body, all compensation under this Section 1.03. will be suspended and no payment made after the one-hundred twentieth (120th) day.

- (xiii) In the event that the Spanish Government or any other Sovereign with interest does not reimburse Sage for all costs incurred for the salvage of any specific vessel discovered by chance during marine explorations by Sage and Contractors, or any other shipwreck salvaged in conjunction therewith, or any other shipwreck included within the terms of this Agreement, within the allotted one-hundred twenty (120) days, Contractors will agree with Sage to perfect a lien against the recovery of each ship and take any and all other appropriate legal action to recover Sage's costs for all salvage operations.
- (xiv) Sage and Contractors agree and affirm that Sage has paid in advance a sum of ten-thousand (\$10,000.00) US dollars to be used exclusively for direct work-related costs necessary to the performance of their duties under this Agreement and for the monthly compensation to Contractors agreed to by Sage under the terms of this contract. Contractors agree to use a cash method of accounting and to keep a daily ledger for all expenses related to their duties under this Agreement. Contractors will reimburse to Sage all monies paid to Contractors not utilized at the termination of this contract and any deficit from advanced funds not reported in the daily ledger and substantiated by written records or receipts.

Section 1.04. Division and Payment for Recovery. If in the course of routine marine exploration and study, Sage and Contractors discover by chance any shipwrecked vessel(s), historical artifacts, or any other items of value, the Parties agree to the following terms and conditions regarding their division, valuation and proportionate compensation to all parties with interest:

- (i) When and if any vessel, historical artifacts or other items of value are recovered, then Sage agrees to pay to Contractors 15% of Sage's Net Recovery after any required division with the Sovereign owner(s) and payment of any un-reimbursed salvage costs to Sage. Sage agrees to increase pay to Contractors to 20% of Sage's Net Recovery after any required division with the Sovereign owner(s) and payment of any un-reimbursed salvage costs to Sage for all recovery from shipwrecks mutually agreed upon by both Parties.
- (ii) All items of value extracted from the sea during any salvage mission shall remain on the salvage vessel under guard until they can be moved safely to a bonded warehouse or other secured site on land determined by mutual agreement of the Parties. All recovered items will be kept under twenty-four (24) hour guard provided by Sage during salvage, processing and appraisal. All recovered items shall remain in the possession of Sage on the salvage vessel or the designated secured site until they have been properly processed and appraised and, if the

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shipwreck is a Spanish vessel, the Spanish Government pays to Sage 1) the 50% Finder's Rights to which it is entitled for the salvage and 2) all costs incurred by Sage in the salvage operation. If by happenstance Sage and Contractors discover any shipwrecked vessel(s), historical artifacts, or any other items of value belonging to another Sovereign, all recovered items will remain in the possession of Sage on the salvage vessel or the designated secure site until the proper governing authority pays to Sage 1) the Finder's Rights Fee to which it is entitled for the salvage and 2) all costs incurred by Sage in the salvage operation.

- (iii) Sage will keep a daily log of operations from the start of each salvage mission until the end of recovery. This log shall list all persons boarding and leaving the vessel or vessels and any items removed.
- (iv) A Processing Committee, consisting of three (3) members from the Sovereign authority and three (3) members from Sage, shall be formed immediately upon beginning of recovery operations. The Processing Committee will conduct all cleaning, separating, and reverse electrolysis necessary for appraisers to accurately identify and value each item in the recovery.
- (v) The Processing Committee will be responsible to tag each recovered item individually and record each recovered item in a log. The Processing Committee will utilize computer software to record the type, weight, photograph and identification number for each recovered item. They will also use the software to generate individual certificates of authenticity and appraised value, and to provide a clear trail for the audit of operations.
- (vi) The Processing Committee will keep a daily log of operations from the beginning of their work until the end of processing and appraisal. This log shall list all persons entering and leaving the secured processing site and any items removed. At least one Processing Committee member from the Sovereign authority and one from Sage shall be present with security personnel during each stage of processing.
- (vii) At the beginning of recovery operations two appraisers will be appointed, one by the Sovereign authority, and one by Sage. After processing and identification are complete, each appraiser will evaluate and appoint a true and accurate value to each recovered item. The values assigned by each appraiser will reflect the Intrinsic Value (*i.e.*, current market value) of each item to the best of the appraiser's knowledge. Standard market values for the recovered artifacts in today's global market, if known, shall govern the appraisal process.
- (viii) Sage and Contractors agree that all recovered items of value, including items of purported Roman or Phoenician origin or any other foreign origin, found and

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identified during a salvage operation, will be included in the total assessed value for determination of the division of or payment for recovery. The recovered items shall include but not be limited to gold bars and discs, gold chains, two- four- and eight-escudo gold coins, silver bars, wedges or barretones, silverware and gilded silverware, one- two- four- and eight-real silver coins, navigational instruments, loose and set precious stones (emeralds, amethysts, diamonds, etc.), jewelry (brooches, rings, studs, jeweled belts, religious artifacts (rosaries, pectoral crosses, crucifixes, medallions, reliquaries), bronze cannons, swords, muskets, daggers, and all other materials of value.

- (ix) If there is less than a 10% difference between the two appraisals on the value of the total recovery, the final appraisal will be determined by averaging the two appraisals. If there is more than a 10% difference between the two appraisals on the value of the total recovery, the Sovereign authority and Sage will employ an independent appraisal company from Switzerland to make a final appraisal which will be binding upon both the Sovereign and Sage.

ARTICLE II

TERM AND TERMINATION

Section 2.01. Term. The primary term ("Primary Term") of this Agreement shall begin on its Effective Date and continue for ten (10) years. Upon expiration of the Primary Term of this Agreement, the Parties shall have the option to extend this Agreement for another five (5) years (the "Option Term") by a writing signed by both Parties. In the event that a shipwrecked vessel(s) is discovered by happenstance, but the salvage operation of said ship(s) is not complete at the end of the Primary Term or Option Term, the Primary Term or Option Term will automatically be extended until all salvage operations are complete (the "Extended Term").

Section 2.02. Termination. Except for the automatic extension ("Extended Term") provided under Section 2.01., either Party may terminate this Agreement (i) at the end of the Primary Term by delivering to the other Party written notice of termination not less than six (6) months prior to the end of the Primary Term, or (ii) at any time during the Option Term by delivering to the other Party written notice of its intention to terminate at least six (6) months prior to the proposed date of termination. A Party may not terminate during the Extended Term until all on-going salvage operations are complete. The Primary Term of this Agreement may terminate by mutual consent of the Parties four (4) years from the Effective Date if, and only if, Sovereign authorities in Spain refuse to grant to the Contractors or to Sage the permits and rights necessary for the performance of duties under this Agreement.

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Section 2.03. Effect of Termination. Upon termination or expiration of this Agreement for any reason, all rights and obligations of the Parties under this Agreement shall be extinguished, except that: (i) the rights and obligations of the Parties under Article 4 shall survive any termination or expiration of this Agreement; and (ii) all division of or payment for salvaged treasure earned by either Party under this Agreement shall be completed as a matter of winding up the affairs of this Agreement after the termination or expiration

ARTICLE III

INDEMNITY

Section 3.01. Indemnity and Waiver by Contractors. Contractors understand and agree that Sage shall not be liable or responsible for, and shall be saved and held harmless by the Contractors from and against any and all claims and damages of every kind (including, without limitation, injury to or death of any person or persons and for damage to or loss of property), arising out of or attributed, directly or indirectly, to the operations or performance of the Contractors or Contractors' agents, employees, or subcontractors under this Agreement irrespective of the legal theory upon which any claim or suit may be grounded.

Section 3.02. Indemnity and Waiver by Sage. Sage understands and agrees that the Contractors shall not be liable or responsible for, and shall be saved and held harmless by Sage from and against any and all claims and damages of every kind (including, without limitation, injury to or death of any person or persons and for damage to or loss of property), arising out of or attributed, directly or indirectly, to the operations or performance of Sage or Sage's agents, employees, or subcontractors under this Agreement irrespective of the legal theory upon which any claim or suit may be grounded.

ARTICLE IV

GENERAL PROVISIONS

Section 4.01. Confidentiality. During the term of the Agreement, as provided for in Article II, and for a period of (2) years thereafter, neither Party will disclose to others or use for any purpose of its own, other than in performance of this Agreement, any Confidential Information transferred to each other regarding marine exploration and research, any salvage mission resulting therefrom, or relevant data. Each Party shall take, at a minimum, measures consistent with those taken to protect its own similar types of Confidential Information (and in any event, at least reasonable measures) to protect the other Party's Confidential Information against disclosures prohibited by this Agreement. Each Party acknowledges that its breach of the provisions of this Section 4.01 will result in immediate and irreparable harm to the other Party and that money damages alone would be inadequate to compensate such Party. Therefore, in the

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event of a breach of this Section 4.01 by either Party the other Party may, in addition to other remedies, immediately obtain and enforce injunctive relief prohibiting the breach or threatened breach or compelling specific performance. These restrictions upon confidentiality shall not apply to the generally known information that has been previously published before the signing of this contract.

Section 4.02. Assignment. Neither Party may assign the Agreement or any of its rights or delegate any of its duties under this Agreement without the prior written consent of the other Party, not to be unreasonably withheld; except that Sage may, without Contractors' consent, assign this Agreement or any of its rights or delegate any of its duties under this Agreement: (a) to any corporate affiliate of Sage (which assignment will not release Sage from its obligations hereunder); or (b) to any purchaser of all or substantially all of Sage's assets or to any successor by way of merger, consolidation or similar transaction. A "corporate affiliate" of a Party to this Agreement shall mean another controlling entity, controlled by or under common control with such Party. Subject to the foregoing, this Agreement will be binding upon, enforceable by, and inure to the benefit of the parties and their respective successors and assigns.

Section 4.03. Choice of Law; Dispute Resolution. This Agreement shall be governed by, and construed in accordance with the laws of the state of Texas and the United States of America. All disputes, claims, controversies or differences which may arise among the Parties, out of or in relation to or in connection with this Agreement, or for the breach thereof, shall in the first place be amicably settled by and between the Parties. In the event of any dispute, controversy or claim arising under or relating to this Agreement, or the breach, termination or invalidity thereof, the disputing Party shall provide written notice thereof to the other Party. The Parties shall attempt in the first instance to resolve such dispute through friendly consultations. If a dispute arising under the Agreement is not resolved by friendly consultations within (60) days after notice of a dispute is given by either Party, then a Party may submit the dispute for resolution by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers of Commerce in force on the date when the Notice of Arbitration is submitted in accordance with these Rules. The seat of the arbitration shall be Geneva, Switzerland. There shall be three (3) arbitrators. The Parties shall each appoint one (1) arbitrator and the Parties' arbitrators shall appoint a third arbitrator who shall, in addition to his or her duties as arbitrator, act as chairman of the arbitration tribunal. If one of the Parties does not appoint an arbitrator who has accepted such appointment within twenty (20) days after receipt of the Notice of Arbitration, the relevant appointment shall be made by the Chamber of Commerce and Industry of Geneva. If the Parties' arbitrators cannot agree as to the appointment of the third arbitrator within twenty (20) days after the date upon which the second arbitrator shall have accepted his or her appointment, the Chamber of Commerce and Industry of Geneva shall make the appointment, provided that the third arbitrator may not be a citizen of the United States or the Kingdom of Spain. All proceedings, whether written or oral, shall be in English, and the decision of the arbitral tribunal shall be final and binding upon both Parties.

A Spanish Translation will be provided for all proceedings.

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Section 4.04. Nonwaiver. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.

Section 4.05. Notice. Any notice or other communication required or permitted to be given hereunder shall be given as soon as reasonably possible, first by phone, followed promptly in writing and delivered by registered airmail, in person, or transmitted via confirmed facsimile, or delivered by international overnight courier service, properly addressed and stamped with the required postage, to the person signing this Agreement on behalf of the applicable Party at its address specified on the signature page of this Agreement and shall be deemed effective upon receipt. Either Party may from time to time change the person to receive notices or its address by giving the other Party notice of the change in accordance with this section. The effective date of any such notice shall be one (1) day after transmission by confirmed facsimile, seven (7) days after delivery by registered airmail, and four (4) days after delivery by international overnight courier service.

Section 4.06. Language. This Agreement is written and executed in English. Any translation into any other language is non-binding and for convenience only. In case of dispute the English contract will represent the full and final intent and understanding of the Parties. All correspondence, communication (oral or written), documents, and certificates will be made in English. Any technical documents or logs exchanged between the Parties will also be written in English.

Section 4.07. Integration. This Agreement contains the entire understanding of the Parties hereto with respect to the transactions and matters contemplated, and hereby supersedes all prior written or oral agreements or negotiations between Sage and the Contractors concerning the subject matter hereof, and may not be amended except by a writing signed by both Parties. It is affirmed by both Parties that there are no representations, contracts, warranties, or understandings, oral or written, between and among the Parties relating to the subject matter of this contract that are not fully expressed in this contract.

Section 4.08. Governing Law. All questions with respect to the construction of this agreement and the rights and liabilities of the Parties shall be governed by the laws of the state of Texas and the United States of America, where appropriate, and applicable International law, where appropriate.

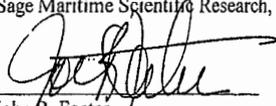
Section 4.09. Severability. If any provision of this contract is determined to be invalid or unenforceable, the provision shall be deemed severable from the remainder of this Agreement and shall not cause the invalidity or unenforceability of the remainder of the contract.

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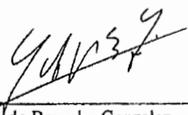
The Parties signing below agree they have read this contract and understand and agree to all the terms and conditions of this contract for now and evermore, and agree not to dispute the terms and conditions of this contract for any reason.

Signed on this day 9 of the month of JUNE 2004 in the city of MADRID, SPAIN

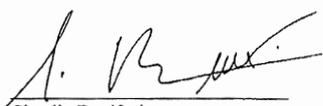
Sage Maritime Scientific Research, Inc.

John

John B. Foster
President
Title

Address for Notice:
524 E. LAMAR
ARLINGTON, TX 76011


Luis A. Vafero de Barnabe Gonzalez
C/ Cruz de Valdeano No 6
28290 Valdemorillo
Title Madrid (Spain)

Address for Notice:


Claudio Bonifacio
C/AVE ENRIQUESTA 69/21 P34
41010 SEVILLE
Title

Address for Notice:

**- Bareboat Lease Agreement between Sage Maritiem Scientific Research, Inc. and Plangas S.L., 5 September 2005 (in Spanish) (not reproduced)
- English translation of Bareboat Lease Agreement**

THIS BARE BOAT LEASE AGREEMENT is made on 5th of September 2005

BETWEEN

- (1) **SAGE MARITIME SCIENTIFIC RESEARCH, INC.**, whose registered office is at 524 E. Lamar Blvd., Ste. 200, Arlington, Texas 76011, U.S.A. (the "Lessor") dully represented by Mr. David Trimble in his capacity of Agent of the corporation; and
- (2) **PLANGAS S.L.**, whose registered office is at C/ Juan de Austrias, 2, Socuellamos, Ciudad Real, España, holder of C.I.F. (tax identification number) B- 13221023 (the "Lessee") dully represented by Mr. Anibal Beteta Arenas in his capacity of joint and several Administrator of the Company;

1. OBJECT AND DURATION

(a) The purpose of this Agreement is to lease the Vessel and equipment described in ANNEX A (hereinafter referred to as "the Vessel"), which are specifically appropriate to carry out ancillary marine works for environmental projects.

By means of this contract the Lessor leases to the lessee the Vessel for a period of ten (10) months to be counted from the date of this Agreement for the purposes and activities referred to in clause 3 of this Agreement, which can be extended by mutual agreement as set out below.

(b) The Lessee has the option to extend the contract duration for equal periods of ten (10) months provided he notifies its intention to extend the contract in writing with at least three (3) months before the contract's termination date and provided it is accepted by the Lessor by giving writing confirmation to the Lessee.

2. DELIVERY

The Vessel shall be delivered by the Lessor free of any cargo and with clean tanks at the harbor of Algeciras (Spain) where the Vessel can safely lie always afloat.

If the Vessel is not delivered by on the agreed date the aforesaid harbor, the Lessee shall be entitled to cancel this contract.

However, if despite its efforts, the Lessor is unable to deliver the Vessel by the deliverance date stated in this clause, he may give notice in writing to the Lessee at any time prior to the delivery date as stated and shall state in such notice the date by which he will be able to deliver the Vessel. The Lessee may within 24 hours of receipt of such notice give notice in writing to the Lessor canceling this agreement. If the Lessee does not give such notice, then the later date specified in the Lessor's notice shall be substituted for the deliverance date for all the purposes of this Agreement.

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In the event the Lessee cancel this Agreement, it shall terminate on terms that neither party shall be liable to the other for any losses incurred by reason of the non-delivery of the Vessel or the cancellation of the Agreement.

The Lessor undertakes that at the date of delivery under this Agreement the Vessel shall be of the description and classification as specified in ANNEX "A", attached hereto, and undertake to so maintain the Vessel during the period of service under this Agreement.

The Lessor shall before and at the date of delivery of the Vessel and throughout the Agreement's duration to exercise due diligence to make and maintain the Vessel tight, staunch, strong in good order and condition and, without prejudice to the generality of the foregoing, in every way fit and sea -worthy to operate effectively at all times for the services as stated in Clause 3.

The Vessel shall be redelivered on the date of expiration or earlier termination of this Agreement free of any cargo, with clean tanks and in the same good order as when delivered to the Lessee at Algecira's harbor or such other port or place as may be mutually Agreed by the parties of this Agreement. The Lessee shall give not less than the number of 30 days notice in writing of its intention to redeliver the Vessel.

3. EMPLOYMENT AND AREA OF OPERATION

The Vessel shall be employed in ancillary activities for environmental projects through the south coast of Spain (hereinafter "the Area of Operation") which are lawful in accordance with the law of the place of the Vessel's flag and/or registration and of the place of operation.

The Vessel will not leave the Area of Operation unless the Lessee obtains the previous written permission of the Lessor.

Relevant permission and licenses from responsible authorities for the Vessel to enter, work in and leave the Area of Operation shall be obtained by the Lessee and the Lessor shall assist, if necessary, in every way possible to secure such permission and licenses.

No live stock, nor injurious, inflammable or dangerous goods (such as acids, explosives, calcium carbide, ferro silicon, naphtha, motor spirit, tar or any other products) to be shipped.

4. CREW

The Crew shall carry out his duties promptly and the Vessel shall render all reasonable services within her capabilities by day and by night and at such times and on such schedules as the Lessee may reasonably require. In relation with the activities to be carried out by the lessee the Crew will be submitted to the orders and instructions given by the Lessee.

The Vessel's Crew if required by Lessee will operate the Vessel and the specific equipment on board and will connect and disconnect electric cables, fuel, water and pneumatic hoses when placed on board the Vessel in port; will operate the machinery

on board the Vessel for loading and unloading things and will hook and unhook things on board the Vessel when loading or discharging material.

The marine operation and navigation of the Vessel and crew shall be under the control and command of the Lessor.

The Lessee previous mutual agreement with the lessor shall assign additional crew and /or technical assistants in order to carry out technical activities in the Vessel that allow the Lessee to perform the activities described in clause 3.

The Vessel will be operated and the services described in clause 3 will be rendered as requested by the Lessee, subject always to the exclusive right of the Lessor or the Master of the Vessel to determine whether operation of the Vessel may be safely undertaken. In the performance of this Agreement, the Lessor is deemed to be an independent contractor, the Lessee being concerned only with the operational activities of the services performed.

5. LESSEE TO PROVIDE

The Lessee shall provide and pay for all maintenance and equipment of the Vessel except as otherwise provided in this Agreement and all dues and charges directly related to the Vessel's flag and/or registration, all deck, cabin and cordage required for ordinary ship's purposes mooring alongside in harbor, fuel, lubricants, port charges, food for the Crew and all other operational expenses.

6. LESSOR TO PROVIDE

While the Vessel is on hire the Lessor shall provide and pay for all insurance and structural repairs.

The Vessel shall be delivered with all ropes, slings and special runners actually used for loading and discharging and any special gear, including special ropes, hawsers and chains required by the port for mooring.

7. RENT AND PAYMENTS

The Lessee shall pay a rent for the Vessel at the rate of Euro 800,00 per month from the time that the Vessel is delivered to the Lessee until the expiration or earlier termination of this Agreement.

If the option to extend the Agreement duration under Clause 1 is exercised, Hire for such extension shall, be mutually agreed between the Lessor and the Lessee.

Payments of Hire shall be received within the 7 first days of each month. Payment shall be made in Euro in full without discount to the following bank account:

2100 3992 91 2000018010
IBAN ES 64 3992 9120 0001 8010

DAW

If payment is not received by the Lessor within 5 banking days following the due date the Lessor is entitled to charge an interest at the rate of 5% on the amount outstanding from and including the due date until payment is received.

In default of payment as herein specified, the Lessor may require the Lessee to make payment of the amount due within 5 banking days of receipt of notification from the Lessor; failing which the Lessor shall have the right to terminate this Agreement withdrawing the Vessel from the service of the Lessor, without noting any protest and without interference by any court or any other formality whatsoever and without prejudice to any claim the Lessor may have against the Lessee under this Agreement.

While payment remains due the Lessor shall be entitled to suspend the performance of any and all of its obligations hereunder and shall have no responsibility whatsoever for any consequences thereof, in respect of which the Lessee hereby indemnify the Lessor, and Hire shall continue to accrue and any extra expenses resulting from such suspension shall be for the Lessee's account.

The Lessee shall make the Tax Self Assessment for the Spanish V.A.T, (so called IVA) and shall apply the withholding rates set out for non resident in Spain US's Companies without Permanent Establishment under the Spain - U.S.A Tax Treaty.

8. LIABILITIES AND INDEMNITIES

- 
- (a) Notwithstanding anything else contained in this Agreement, the Lessee shall not be responsible for any loss of or damage to the property of the Lessor, including the Vessel, arising out of or in any way connected with the performance of this Agreement, unless such loss, damage or injury is caused wholly or partially by the act, neglect, or default of the Lessee or its employees.
- (b) Neither party shall be liable to the other for, and each party hereby agrees to protect, defend and indemnify the other against, any consequential damages whatsoever arising out of or in connection with the performance or non-performance of this Agreement, including, but not limited to, loss of use, loss of profits, shut-in or loss of production and cost of insurance.
- (c) In the event of dry - docking or other necessary measures to maintain the structural efficiency of the Vessel, deficiency of men or Lessor's stores, breakdown of machinery, damage to hull or other accident, either hindering or preventing the working of the Vessel and continuing for more than 24 consecutive hours, no hire will be paid in respect of any time lost thereby during the period in which the vessel is unable to perform the service required. Any hire paid in advance will be adjusted accordingly.
- (d) In the event of the vessel being driven into port or to anchorage through stress of weather, trading to shallow harbors or to rivers or ports with bars or suffering an accident to her equipment, any detention of the Vessel and/or expenses resulting from such detention will be for the Lessee's account..



9. INSURANCE

The Lessor shall procure and maintain in effect for the duration of this Agreement, with reputable insurers, the insurance set forth in ANNEX "B" to cover the Vessel and equipment. Policy limits shall not be less than those indicated.

The Lessor shall upon request furnish the Lessee with certificates of insurance which provide sufficient information to verify that the Lessor has complied with the insurance requirements of this Agreement.

If the Lessor fails to comply with the aforesaid insurance requirements, the Lessee may, without prejudice to any other rights or remedies under this Agreement, purchase similar coverage and deduct the cost thereof from any payment due to the Lessor under this Agreement.

The Lessee shall produce and maintain in effect for the duration of this Agreement with reputable insurers the insurance set forth in ANNEX C to cover the risks and damages caused by the operational activities of the Vessel.

10. SUBLET AND ASSIGNMENT

The Lessee shall not have the option of subletting, assigning or loaning the Vessel to any person or company, unless Lessor's prior approval, upon giving non less than 30 days notice in writing to the Lessor, but the original Lessee shall always remain responsible to the Lessor for due performance of this Agreement.

The Lessee may not assign or transfer any part of this Agreement without previous written approval of the Lessor.

11. WAR

Unless the consent of the Lessor be first obtained, the Vessel shall not be ordered nor continue to any port or place or on any voyage nor be used on any service which will bring the Vessel within a zone which is dangerous as a result of any actual or threatened act of war, war, hostilities, warlike operations, acts of piracy or of hostility or malicious damage against this or any other vessel or its equipment by any person, body or state whatsoever, revolution, civil war, civil commotion or the operation of international law, nor be exposed in any way to any risks or penalties whatsoever consequent upon the imposition of sanctions, nor carry any goods that may in any way expose her to any risks of seizure, capture, penalties or any other interference of any kind whatsoever by the belligerent or fighting powers or parties or by any government or rulers.

Should the Vessel approach or be brought or ordered within such zone, or be exposed in any way to the said risks the Lessor shall be entitled to terminate this Agreement without prejudice of the corresponding indemnities and compensations he may be entitled.

12. STRUCTURAL ALTERATIONS AND ADDITIONAL EQUIPMENT

The Lessee shall have the option of, at its own expense to make structural alterations to the Vessel or installing additional equipment with the previous written consent of the Lessor. The Vessel is to remain on hire during any period of these alterations or

reinstatement. The Lessee, unless otherwise agreed, shall be responsible for repair and maintenance of any such alteration or additional equipment.

13. HEALTH AND SAFETY

The Lessor and Lessee shall comply with and adhere to all applicable international, national and local regulations pertaining to health and safety, and such Lessee's instructions as may be appended hereto.

14. TAXES

Each party shall pay taxes due on its own profit, income and personnel. The Lessee shall pay all other taxes and dues arising out of the operation or use of the Vessel during the Agreement Period.

15. EARLY TERMINATION

- (a) *For Lessee's Convenience.* - The Lessee may terminate this Agreement at any time by giving the Lessor non less than 90 days written notice.
- (b) *For Lessor's Convenience.* - The Lessor may terminate this Agreement at any time by giving the Lessee non less than 90 days written notice.
- (c) *For Cause.* - If either party becomes informed of the occurrence of any event described in this Clause that party shall so notify the other party promptly in writing and in any case within 3 days after such information is received. If the occurrence has not ceased within 3 days after such notification has been given, this Agreement may be terminated by either party, without prejudice to any other rights which either party may have, under any of the following circumstances:
- (i) *Requisition.* - If the government of the state of registry and/or the flag of the Vessel, or any agency thereof, requisitions for hire or title or otherwise takes possession of the Vessel during the Agreement duration.
 - (ii) *Confiscation.* - If any government, individual or group, whether or not purporting to act as a government or on behalf of any government, confiscates, requisitions, expropriates, seizes or otherwise takes possession of the Vessel during the Agreement duration.
 - (iii) *Bankruptcy.* - In the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver is appointed or if it suspends payment or ceases to carry on business.
 - (iv) *Loss of Vessel.* - If the Vessel is lost, actually or constructively, or missing, unless the Lessor provide a substitute vessel.

In the case of termination, Hire shall cease from the date the Vessel was lost or, in the event of a constructive total loss, from the date of the event

giving rise to such loss. If the date of loss cannot be ascertained or the Vessel is missing, payment of Hire shall cease from the date the Vessel was last reported.

- (v) *Force Majeure.* - If a force majeure condition as defined in Clause 16 prevails for a period exceeding 15 consecutive days.
- (vi) *Default.* - If either party of this Agreement breaches its obligations hereunder.

Termination as a result of any of the above mentioned causes shall not relieve the Lessee of any obligation for Hire and any other payments due.

16. FORCE MAJEURE

Neither the Lessor nor the Lessee shall be liable for any loss, damages or delay or failure in performance hereunder resulting from any force majeure event, including but not limited to acts of God, fire, action of the elements, epidemics, war (declared or undeclared), warlike actions, insurrection, revolution or civil strife, piracy, civil war or hostile action, strikes or differences with, acts of the public enemy, laws, rules and regulations of any governmental authorities having or asserting jurisdiction in the premises or of any other group, organization or informal association (whether or not formally recognized as a government), and any other cause beyond the reasonable control of either party which makes continuance of operations impossible.

17. WRECK REMOVAL

If the Vessel sinks and becomes a wreck and an obstruction to navigation and has to be removed upon request by any compulsory law or authority having jurisdiction over the area where the wreck is placed, the Lessor shall be liable for any and all expenses in connection with the raising, removal, destruction, lighting or marking of the wreck unless the sinking has been caused by the act, neglect or default of the Lessee whose case the Lessee shall be liable for any and all expenses in connection with the raising, removal, destruction, lighting or marking of the wreck.

18. SALVAGE

All salvage and assistance to other vessels will be for the Lessor's and Lessee's equal benefit after deducting the Crew's proportion and all legal and other expenses including hire paid under the charter for time lost in the salvage, also repairs of damages and oil - fuel consume. The Lessee will be bound to all measures taken by the Lessor in order to secure payment of salvage and to fix its amount.

19. CONFIDENTIALITY

All information or data obtained by the Lessor in the performance of this Agreement is the property of the Lessee, is confidential and shall not be disclosed without the prior written consent of the Lessee. The Lessor shall use its best efforts to ensure that any of its sub-contractors, employees and agents thereof shall not disclose any such information or data.

All information or data obtained by the Lessee in the performance of this Agreement is the property of the Lessor, is confidential and shall not be disclosed without the prior written consent of the Lessor. The Lessee shall use its best efforts to ensure that any of its sub-contractors, employees and agents thereof shall not disclose any such information or data.

20. NOTICES AND INVOICES

Notices and invoices required to be given under this Agreement shall be given in writing to the addresses stated in the heading of this Agreement.

21. ENTIRE AGREEMENT

This is the entire agreement of the parties, which supersedes all previous written or oral understandings and which may not be modified except by a written amendment signed by both parties.

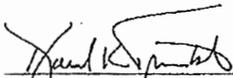
The parties sign simultaneously, but in case of any discrepancy the English version shall prevail.

22. SEVERABILITY CLAUSE

If any portion of this Agreement is held to be invalid or unenforceable for any reason by a court or governmental authority of competent jurisdiction, then such portion will be deemed to be stricken and the remainder of this Agreement shall continue in full force and effect.

23. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with Spanish law and the courts of the city of Algeciras have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.



Mr. David Trimble
SAGE MARITIME SCIENTIFIC RESEARCH INC.

Mr. Anibal Beteta Arenas
PLANGAS, S.L.

**VESSEL SPECIFICATION
ANNEX "A"**

1. General

- (a) Owner:
Name: SAGE MARITIME SCIENTIFIC RESEARCH, INC.
Address: 524 East Lamar Blvd., Ste. 200
Arlington, Texas, 76011, USA
- (b) Operator:
Name: SAGE MARITIME SCIENTIFIC RESEARCH INC. (Lessor) and ABYSSPDE S.L. (Lessee)
- (c) Vessel's Name: Gemini 3 Builder: Corvette Marine
- (d) Year Built: 1.999
- (e) Type: Motor twin screw
- (f) Flag: Netherlands (in procedure to fly the Spanish flag)

2. Performance

- (a) Type(s) and Grade(s) of Fuel Used: Marine D

3. Dimensions and Capacities/Discharge Rates:

- (a) L.O.A. (m): 11,5 Breadth (m): 3,6 Depth (m): 2,75
Max. Draught (m): 2,75
- (b) Deadweight (metric tons): 8

4. Machinery:

- (a) BHP Main Engines: 300 HP Each
- (b) Engine Builder: Cummings
- (c) Number of Engines and Type: (2) TWO 6BTA 5.9M3
- (d) Propellers/Rudders: 2 (TWO) 4 Blade

5. Radio and Navigation Equipment:

- (a) Radios
VHF: ICON IC-M59 Euro
- (b) Electronic Navigation Equipment: Simrad CE40 GPS
- (c) Radar: FURUNO 1832 RDP-118
- (d) Depth Sounder: FURUNO FCV-582L

6. Fire Fighting Equipment:

- (a) Class (FF1, FF2, FF3, other): 2 AMEREX TYPE F (AB) 6 Liter

ANNEX "B"

INSURANCE

Insurance policies (as applicable) to be procured and maintained by the Lessor under Clause 9.



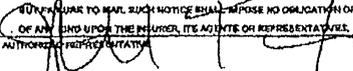
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ACORD CERTIFICATE OF LIABILITY INSURANCE		DATE (MM/DD/YYYY) 02/23/2005
POLICEN (979)764-6444 FAX (979)694-7603 War & Company of Centra) Texas, Inc. 1 Emerald Parkway S 103 College Station, TX 77845 Insured Sage Maritime Scientific Research Inc. 524 E. Lamar Blvd. Ste 200 Arlington, TX 76011	THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.	
INSURERS AFFORDING COVERAGE		NAIC #
INSURER A: Ace Insurance Company		
INSURER B:		
INSURER C:		
INSURER D:		
INSURER E:		

COVERAGES
 THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

SERIAL #	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR GENL AGGREGATE LIMIT APPLIES PER: POLICY <input type="checkbox"/> PRO <input type="checkbox"/> LOC				EACH OCCURRENCE \$ DAMAGES TO RENTED AUTOS (Per occurrence) MED EXP (Per one person) PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS				COMBINED SINGLE LIMIT (Per occurrence) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - GA ACCIDENT \$ OTHER THAN AUTO ONLY EA ACC \$ AGG \$
	EXCESS/UMBRELLA LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input type="checkbox"/> RETENTION \$				EACH OCCURRENCE \$ AGGREGATE \$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS LIABILITY ANY PROPRIETOR/PARTNER/REGULAR OFFICER/MEMBER EXCLUDED? IF YES, SEE OTHER SPECIAL PROVISIONS below				WE BY STATUTE OR OTHER LIMITS \$ ELL EACH ACCIDENT \$ ELL DISEASE - EA EMPLOYED \$ ELL DISEASE - POLICY LIMIT \$
A	OTHER Protection & Indemnity	OSP117739-01	02/24/2005	02/24/2006	\$ 1,000,000 Per Occurrence \$ 1,000,000 General Aggregate

FOR DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDOR BY ENDORSEMENT / SPECIAL PROVISIONS OF GENRAL III 1999 Corvette Bullet DS38 Islander
 ull Coverage \$ 166,000 \$ 10,000 Deductible

CERTIFICATE HOLDER Sage Maritime Scientific Research Inc. Mario Avella Linda Thomas 524 E. Lamar Blvd. Ste 200 Arlington, TX 76011	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER SHALL endeavor TO MAIL 10 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, 10 BUSINESS DAYS PRIOR TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES. AUTHORIZED REPRESENTATIVE: 
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IMPORTANT

If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

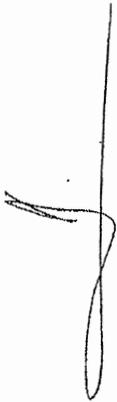
The Certificate of Insurance on the reverse side of this form does not constitute a contract between the issuing insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.



ANNEX "C"

INSURANCE

Insurance policies (as applicable) to be procured and maintained by the Lessee under Clause 9.

A handwritten signature or scribble consisting of a vertical line with a loop at the bottom and a horizontal stroke extending to the left.

U.S.