

**COSALT INTERNATIONAL LIMITED AND  
COSALT PLC**

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**TRANSITIONAL SERVICES AGREEMENT**

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THIS AGREEMENT is made on 26 August 2011

**BETWEEN:**

- (1) **COSALT PLC**, a company incorporated in England and Wales (registered no. 00019628), whose registered office is at 4 Origin Way, Europarc, Grimsby, N E Lincolnshire, DN37 9TZ ("**Supplier**"); and
- (2) **COSALT INTERNATIONAL LIMITED**, a company incorporated in England and Wales (registered no. 553893), whose registered office is at 4 Origin Way, Europarc, Grimsby, N E Lincolnshire, DN37 9TZ ("**Recipient**").

**INTRODUCTION:**

- (A) The Seller and the Buyer are parties to the Sale and Purchase Agreement.
- (B) The Sale and Purchase Agreement requires the Supplier and the Recipient to enter into this Agreement in order to record the basis on which the Supplier will provide, or procure the provision of, certain services to the Recipient's Group from the Commencement Date. This Agreement sets out the terms and conditions on which those services will be provided.

**THE PARTIES AGREE** as follows:

**1. INTERPRETATION**

1.1 Unless otherwise defined herein, defined terms used in the Sale and Purchase Agreement shall have the meanings given to them in the Sale and Purchase Agreement when used in this Agreement.

1.2 In this Agreement:

"**Affected Party**" has the meaning given in clause 18.1;

"**Affiliate**" means, in respect of a Party, any member of that Party's Group except the Party itself;

"**Agreement**" means this Agreement including all schedules to it;

"**Breaching Party**" means the Party that is not the Initiating Party;

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday in England and Wales;

"**Buyer**" means Survitec Group Limited;

"**Charge**" means any charge or other fee payable by the Recipient to the Supplier under this Agreement, including any charge set out in respect of a Service in Schedule 1;

"**Commencement Date**" means the date of this Agreement;

**"Companies"** means (i) Cosalt International Limited, (ii) Cosalt GMBH, (iii) Oceana Air Sea Trading Company B.V., (iv) Cosalt N.V., and (v) Cosalt Seguridad Maritima S.L;

**"Comparison Period"** means the period of 12 months expiring on the Commencement Date;

**"Confidential Information"** means all confidential information disclosed (whether in writing, orally or by another means and whether directly or indirectly) by a member of the Supplier's Group to a member of the Recipient's Group, or by a member of the Recipient's Group to a member of the Supplier's Group, following the Commencement Date including information relating to the products, operations, processes, plans or intentions, product information, know-how, design rights, trade secrets, market opportunities or business affairs, of the person making the disclosure or any member of its Group or any of its subcontractors, suppliers, customers, clients or other contacts;

**"Data Protection Laws"** means the Data Protection Act 1998 and any other applicable data protection or data privacy laws or regulations in any jurisdiction;

**"Disclosing Party"** means, in respect of any Confidential Information, the Party:

- (a) which discloses that Confidential Information; or
- (b) whose Affiliate discloses that Confidential Information;

**"Dispute"** means a dispute arising from or connected with this Agreement;

**"Extended Service Period"** has the meaning set out in clause 14.2;

**"Force Majeure Event"** means an event beyond the reasonable control of the Affected Party including any strike, lock-out or labour dispute, act of God, disease, war, riot, civil commotion, malicious damage, compliance with a law or governmental order, rule, regulation or direction, accident, fire, flood and storm;

**"Group"** means in relation to: (a) the Recipient, the Companies; and (b) the Supplier, the Supplier and its group undertakings from time to time, provided that the Supplier's Group shall not include the Recipient's Group;

**"Individual Recipient"** means any director, other officer, employee, subcontractor, or customer of the Receiving Party;

**"Infrastructure"** means the underlying technical components that constitute a person's systems architecture including hardware, operating systems, network, databases, development environment, user interface and applications;

**"Initiating Party"** means the Party terminating a Service, or this Agreement, under clause 15.1 or clause 15.5;

**"Intellectual Property Rights"** means patents, trade marks, rights in respect of logos and get-up, trade names, designs, domain names, copyright, database rights,

semi-conductor topography rights, utility models, other intellectual or industrial property rights and any rights therein, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world including any such rights which may now or in the future subsist;

**"Notice"** means a notice under or in connection with this Agreement;

**"Parties"** means the Supplier and the Recipient and **"Party"** shall be interpreted accordingly;

**"Pre-Completion Equivalent Service"** means, in relation to a Service, the equivalent service provided by the Supplier's Group to the Recipient's Group during the Comparison Period;

**"Receiving Party"** means, in respect of any Confidential Information, the Party:

- (a) to whom that Confidential Information is disclosed; or
- (b) to whose Affiliate that Confidential Information is disclosed;

**"Recipient Data"** means any data relating to the business of the Recipient's Group that is obtained or created by the Supplier's Group as a result of the provision of the Services under this Agreement;

**"Recipient Party"** has the meaning set out in clause 12.2;

**"Recipient Representative"** means Brian Stringer, Chief Operating Officer;

**"Records"** means all data, records, materials and documents in any media or format of the Supplier, to the extent that they relate to the Services;

**"Review Meeting"** means a meeting held under clause 8.1;

**"Sale and Purchase Agreement"** means the sale and purchase agreement dated 2011 under which the Seller has agreed to sell, or procure the sale of, all the issued share capital in the Companies to the Buyer;

**"Seller"** means Cosalt plc;

**"Service"** means any service described in Schedule 1;

**"Service Period"** has the meaning set out in clause 14.1;

**"Successor Supplier"** means any successor supplier who provides a service to the Recipient's Group, which replaces a Service provided, or procured, by the Supplier under this Agreement;

**"Supplier Representative"** means the Company Secretary;

**"Supplying Party"** has the meaning set out in clause 12.2;

**"Term"** means the duration of this Agreement from the Commencement Date to Termination;

**"Termination"** means the termination or expiry of this Agreement for any reason whatsoever;

**"Third Party"** means any third party, other than any member of the Supplier's Group or the Recipient's Group;

**"Third Party Agreement"** means any agreement with a Third Party that relates to, or is necessary for, the provision of the Services, whether entered into before or after the date of this Agreement;

**"Third Party Consent"** means any licence, permit, consent or approval necessary for the Supplier to provide, or procure the provision of, any Service to the Recipient's Group under this Agreement;

**"Third Party Service"** means a service, lease, or licence provided by a Third Party supplier under a Third Party Agreement which is on-provided as a Service by the Supplier to the Recipient;

**"VAT"** means value added tax imposed by VATA and legislation and regulations supplemental thereto and includes any other tax of a similar fiscal nature whether imposed in the United Kingdom (instead of or in addition to value added tax) or elsewhere from time to time;

**"VAT Group"** means a group for the purposes of the VAT Grouping Legislation;

**"VAT Grouping Legislation"** means: (a) sections 43 to 43D (inclusive) of VATA; and (b) the Value Added Tax (Groups: eligibility) Order 2004 (SI 2004/1931); and

**"VATA"** means the Value Added Tax Act 1994.

1.3 In this Agreement, a reference to:

1.3.1 a **"group undertaking"** means a **"parent undertaking"** or a **"subsidiary undertaking"**, and those terms shall have the respective meanings given to them in sections 1161 and 1162 Companies Act 2006;

1.3.2 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time before the date of this Agreement and any subordinate legislation made under the statutory provision (as so modified or re-enacted) before the date of this Agreement;

1.3.3 a document is a reference to that document as modified or replaced from time to time;

1.3.4 a person includes a reference to any government, state, state agency, individual, corporation, body corporate, association or partnership;

1.3.5 a person includes a reference to that person's legal personal representatives, successors and permitted assigns;

- 1.3.6 the singular includes the plural and vice versa (unless the context otherwise requires);
- 1.3.7 a time of day is a reference to the time in London, unless stated otherwise;
- 1.3.8 a clause or schedule, unless the context otherwise requires, is a reference to a clause of or schedule to this Agreement;
- 1.3.9 any reference in this Agreement to any person, when construing any provision in relation to VAT, shall (where appropriate and unless the context otherwise requires) be construed, at any time when such person is treated as a member of a VAT Group, to include a reference to the representative member of such group at such time (so that a reference to x, for example, would read "x or the relevant representative member of the VAT Group of which x is a member (as the case may be)" (the term "representative member" to have the same meaning as for the purposes of the VAT Grouping Legislation); and
- 1.3.10 the words "other", "includes", "including", "for example" and "in particular" shall not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.4 In the event of any inconsistency between the clauses of this Agreement and the schedules to this Agreement, the clauses of this Agreement shall prevail.
- 1.5 The headings in this Agreement do not affect its interpretation.
- 1.6 Each Party undertakes to the other that it shall, and shall procure that each of its Affiliates shall, comply fully with this Agreement.
- 2. SERVICES TO BE PROVIDED**
- 2.1 In consideration of the Recipient paying the Charges in accordance with this Agreement, the Supplier shall provide, or procure the provision of, the Services to the Recipient, or such other member(s) of the Recipient's Group as the Recipient may from time to time determine from the Commencement Date on the terms set out in this Agreement.
- 2.2 The Recipient shall, in such manner as the Supplier may reasonably require to enable the Supplier to provide, or procure the provision of, the Services in accordance with this Agreement:
- 2.2.1 provide to the Supplier access to and/or use of the Recipient's Group's premises, facilities or personnel provided that the Supplier shall comply with such of the Recipient's Group's standard security, health and safety policies and other relevant standard policies and procedures as the Recipient shall notify in writing in advance to the Supplier;
- 2.2.2 cooperate with, and assist the Supplier; and
- 2.2.3 in a timely manner, use its reasonable endeavours to provide complete and accurate information, decisions and data.

- 2.3 The Supplier shall be under no liability for a failure to provide, or procure the provision of, any Service in accordance with this Agreement to the extent that the failure is as a result of:
- 2.3.1 the Recipient's failure to comply with clause 2.2 or any other provision of this Agreement;
  - 2.3.2 any changes in the Recipient's Group's Infrastructure; or
  - 2.3.3 as a result of the Supplier's Group having insufficient resources (whether in terms of assets, employees or agreements) at the Commencement Date to enable it to do so.
- 2.4 The Supplier shall provide the Services up to the volumes required by the Recipient, provided that this Agreement shall not require the provision of services which are greater in scope than, or materially greater in nature, frequency or volume than the Pre-Completion Equivalent Services.
- 2.5 The Supplier may suspend the provision of the Services (or any part thereof) from time to time in order to perform IT maintenance and IT upgrade works. Such suspension shall take place outside of normal business hours unless either:
- 2.5.1 the works are performed pursuant to a planned maintenance programme equally applicable to the Supplier's Group's own use of the relevant Infrastructure, and the Supplier has given the Recipient at least 5 Business Days notice of such works; or
  - 2.5.2 the works are required to be performed in order to correct a material or total failure of a functionality required to provide the Services.
- 2.6 Each party shall be entitled to perform any of the obligations undertaken by it and to exercise any right granted to it under this Agreement through one of its Affiliates, provided that any act or omission of any such Affiliate shall, for all purposes of this Agreement, be deemed to be the act or omission of the Party in question.
- 2.7 Each party agrees to act in utmost good faith in relation to the subject matter of this Agreement.

### **3. INTELLECTUAL PROPERTY RIGHTS**

- 3.1 All Intellectual Property Rights belonging to a Party or its Affiliates prior to the date of this Agreement shall remain vested in that Party or such Affiliates.
- 3.2 If and to the extent that it is not reasonably practicable for the Recipient to exercise its rights under this Agreement or to make use of the Services without the use of any of the Intellectual Property Rights of the Supplier or its Affiliates, the Supplier hereby grants, and shall procure that its Affiliates grant, the Recipient a royalty-free, non-exclusive, non-transferable (save in accordance with clause 24), irrevocable, worldwide licence during the Term to use, adapt, modify, copy and support all Intellectual Property Rights which are owned by the Supplier or its Affiliates as the Recipient may reasonably require for such purpose.

- 3.3 If and to the extent that it is not reasonably practicable for the Supplier to provide or procure the provision of the Services without the use of any of the Intellectual Property Rights of the Recipient or its Affiliates, the Recipient hereby grants and shall procure that its Affiliates grant the Supplier a royalty-free, non-exclusive, non-transferable (save in accordance with clause 24), irrevocable, worldwide licence during the Term to use, adapt, modify, copy and support all Intellectual Property Rights, which are owned by the Recipient or its Affiliates, as the Supplier may reasonably require for such purpose.

#### **4. SERVICE LEVELS**

- 4.1 Subject to clause 5.1, the Supplier shall use all reasonable endeavours to ensure that in providing a Service:

- 4.1.1 it achieves service level standards which are at least as high as those achieved in performing the same or similar services for its own business; and
- 4.1.2 it achieves the service level standards to which the Pre-Completion Equivalent Services were performed,

but (notwithstanding any other provision of this Agreement), it shall not be obliged to achieve a higher service level standard than that set out in this clause 4.1.

- 4.2 The Recipient acknowledges and agrees that the Supplier (and the relevant Supplier Affiliate) are not in the business of providing the Services as commercial third-party providers and agree that, except to the extent any Service is provided by a Third Party, the Supplier (and the relevant Supplier Affiliate) will not be measured against the same standard as commercial third-party providers would be measured.

#### **5. THIRD PARTY AGREEMENTS AND CONSENTS**

- 5.1 The Supplier is only obliged to on-provide each Third Party Service to the extent and in the manner that it receives such service from the Third Party in relation to the Recipient's Group. The Supplier shall have no liability to the Recipient for breach of this Agreement to the extent caused by the failure of a Third Party to provide a Third Party Service properly or at all, except to the extent that the Supplier having used all reasonable endeavours to enforce the provision of and/or is able to recover, or recovers, compensation in respect of such liability from the relevant Third Party. The Supplier shall use all reasonable endeavours to enforce its rights against any such Third Party in respect of such Third Party's provision of any Third Party Service.
- 5.2 The Supplier shall use its reasonable endeavours to ensure that it obtains and, at all times, maintains, the Third Party Consents.
- 5.3 The Supplier may cease to provide any part of the Services on the termination or expiry of the relevant Third Party Agreement to the extent that:
- 5.3.1 such agreement is required to provide the relevant part of the Services; and
- 5.3.2 such termination or expiry is beyond the Supplier's reasonable control and is not due to the Supplier's default.

- 5.4 The Supplier undertakes to notify the Recipient if it becomes aware of any actual, potential or alleged breach, invalidity, grounds for termination or grounds for rescission of any Third Party Agreement.
- 5.5 The Recipient shall pay for any fees or charges imposed by such Third Party for the provision or maintenance of any such Third Party Consent. Where such Third Party fees are levied in the first instance on the Supplier, the Recipient shall reimburse the Supplier. The Recipient shall reimburse the Supplier for all such Third Party fees within 30 days from receipt of an invoice from the Supplier in respect of such Third Party fees.
- 5.6 At the reasonable request of the Recipient, the Supplier shall provide copies of the documentation evidencing any Third Party Consent and any fee or charge levied for its grant.
- 5.7 The Supplier shall not be obliged to provide, or procure the provision of, any part of the Services, where a Third Party Consent is required in order for the Supplier to do so and either:
- 5.7.1 it has not been obtained; or
- 5.7.2 the relevant Third Party has terminated or revoked.
- 5.8 If the Supplier ceases to provide any part of the Services under clause 5.3 or clause 5.7, there shall be an equitable reduction in the Charges proportionate to any cost savings to the Supplier as a result of such cessation.
- 5.9 To the extent that the Recipient fails to pay or reimburse the Supplier for any Third Party fees in accordance with its obligations in this clause 5, then the Supplier shall be relieved of its obligations to provide the Services to the extent that provision of the Services is dependent on any Third Party Consent or Third Party Service provided by such Third Party.
- 5.10 The Recipient shall comply with the terms of each Third Party Agreement and/ or Third Party Consent to the extent that it is relevant to the receipt of the Services and provided that the Recipient has received prior written notification of the terms of the agreement.

## 6. INFORMATION TECHNOLOGY

- 6.1 Neither Party shall attempt, except to the extent expressly permitted to do so by this Agreement, to obtain access to, use or interfere with any information technology systems or data used or processed by the other except to the extent reasonably required to do so to receive (in the case of the Recipient) or provide (in the case of the Supplier) the Services.
- 6.2 Each Party shall:
- 6.2.1 ensure that reasonable security measures are maintained to protect its systems from third parties, and in particular from disruption by any "trojan horse", "worm", "virus" or other computer software routine intended or designed to:
- (i) permit access or use of the Recipient's Group's or the Supplier's Group's

information technology systems by a third person other than as authorised by the Recipient or the Supplier; or (ii) disable, damage or erase, or disrupt or impair the normal operation of the Recipient's Group's or the Supplier's Group's information technology systems; and

6.2.2 use its reasonable endeavours not to infect or permit the infection of the other Party's systems with any of the items listed in clause 6.2.1.

6.3 The Recipient shall respect all security or audit measures employed by the Supplier and notified to the Recipient. The Recipient shall not permit users, other than those who are specifically authorised by the Recipient to gain access to the Supplier's computer systems or software, to gain such access and shall not authorise destruction, alteration or loss of information contained therein, without the Supplier's express prior written consent.

6.4 If at any time the Supplier reasonably determines that any personnel of the Recipient have sought to circumvent or have circumvented the Supplier's security regulations or that an unauthorised person under the control of the Recipient has accessed or would reasonably be expected to access the Supplier's computer systems or software or a Recipient employee has engaged in activities that would reasonably be expected to lead to the unauthorised access, destruction or alteration or loss of data, information or software, upon written notice the Supplier, the Recipient shall:

6.4.1 promptly terminate any such person's access to the computer systems or software of the Supplier; or

6.4.2 with the Supplier's prior written consent, implement security controls and other measures to prevent any unauthorised access, destruction or alteration or loss of data, information or software.

## 7. REPRESENTATIVES

7.1 With effect from the Commencement Date, the Supplier and the Recipient shall appoint a Supplier Representative and a Recipient Representative respectively, who shall act as the principal points of contact between the Parties in relation to matters arising under this Agreement.

7.2 Either Party shall be entitled to replace their respective Representative at any time, but shall give the other Party as much notice as reasonably practicable of such replacement.

7.3 Each Party shall bear their own costs for the organisation of, and attendance at, any meetings (including, without limitation, Review Meetings) between the Representatives.

7.4 If at any time the Recipient considers that the Supplier is failing to meet its service level commitments under this Agreement, its Representative shall notify the Supplier's Representative. The Representatives will work with one another so that the Supplier can resolve any such failure as soon as is practicable.

## 8. REVIEW OF AND CHANGES TO THE SERVICES

- 8.1 The Parties shall hold Review Meetings at least once every calendar month to discuss the provision of Services under this Agreement, and/or as otherwise agreed, at which they shall be represented by the Supplier Representative and the Recipient Representative, respectively.
- 8.2 If either Party wishes to change the nature, frequency, or the volume of the Services provided under this Agreement in any material way, that Party shall make a request to the other Party in writing at least five Business Days prior to the next Review Meeting setting out in as much detail as reasonably possible the change required and the reason for requesting the change. That request shall be considered at the next Review Meeting. The other Party shall consider the request with a view to implementing it if it can reasonably do so.

## 9. EMPLOYEES

- 9.1 The Parties agree that given the nature of the Services they do not anticipate, and it is not their intention, that the expiry or termination in whole or in part of any of the Services shall have the effect of transferring to any member of the Recipient's Group, the contract of employment of any employee of the Supplier's Group or any subcontractor of any member of the Supplier's Group (or any collective agreement in respect of those employees) pursuant to the Transfer Legislation or any other provision of law.
- 9.2 However, the Parties agree that if, in the Supplier's reasonable opinion, it becomes clear that the Transfer Legislation may apply on expiry or termination in whole or in part of any of the Services, then the relevant member of the Supplier's Group or subcontractor may re-deploy any of its employees who are wholly or mainly engaged in the provision of a Service prior to the date of expiry or termination in whole or in part of that Service.
- 9.3 If any employee of any member of the Supplier's Group or any subcontractor of any member of the Supplier's Group asserts or establishes at any time that his employment (or liability for any act or omission) has transferred to or been incurred by any member of the Recipient's Group as a consequence of the Transfer Legislation in respect of the expiry or termination in whole or in part of any of the Services, then:
- 9.3.1 if the relevant member of the Recipient's Group does not wish to employ that individual, the Supplier shall (or shall procure that a member of the Supplier's Group or the relevant subcontractor shall) within 5 Business Days of being so advised make to that employee an offer in writing to employ him under a new contract of employment to take effect on the date such offer is made on terms and conditions, which when taken as a whole, do not differ in any material way from the terms and conditions of employment of that employee immediately before the making of such offer; and
- 9.3.2 in the event that within that 5 Business Day period such an offer is not made or is made but is not accepted, then the Recipient shall, or shall procure that its relevant Affiliate shall, terminate the employment of the employee concerned and the Supplier shall discharge and shall indemnify the Recipient against all

losses, liabilities, obligations, costs (including legal costs), claims and demands incurred by the Recipient or its Affiliate, arising directly or indirectly out of both the employment of that employee until such termination and the termination of such employment.

## **10. PAYMENT AND PAYMENT TERMS**

- 10.1 The Recipient shall pay the Charges to the Supplier for the provision of the Services.
- 10.2 If the Recipient extends the Service Period in relation to a given Service pursuant to clause 14.2, the monthly Charges payable by the Recipient to the Supplier in respect of that Service shall be increased by: (i) 30% during the first month of the Extended Service Period, (ii) 60% during the second month of the Extended Service Period, and (iii) 90% during the third month of the Extended Service Period.
- 10.3 The Recipient shall reimburse on demand the Supplier, or such party as the Supplier directs, for all:
- 10.3.1 out-of- pocket costs and expenses; and
  - 10.3.2 travel costs and other reasonable expenses of the Supplier's employees or employees of another member of the Supplier's Group,
- reasonably incurred in the performance of the Services, subject to the Supplier having obtained the prior consent of the Recipient before incurring such costs and expenses.
- 10.4 The Supplier shall invoice the Recipient in respect of sums due under this Agreement monthly in arrears and within 14 days of the end of the month in which the Services were provided.
- 10.5 Invoices sent to the Recipient are payable within 30 days of receipt of the invoice by the Recipient.
- 10.6 Notwithstanding any other rights or remedies of the Supplier, if the Recipient fails to pay a sum by the due date for payment, the Supplier may charge the Recipient interest at the rate of 2 per cent each year over the base rate from time to time of NatWest Bank Plc on that sum from the due date for payment until the date upon which the obligation of the Recipient to pay the sum is discharged, whether before or after judgment.

## **11. RECORDS AND AUDIT**

- 11.1 The Supplier shall maintain full and accurate Records.
- 11.2 The Supplier shall give the Recipient and/or the Recipient's duly authorised representatives access to the Records to the extent necessary to enable the Recipient to:
- 11.2.1 fulfil any legal, statutory or reporting obligations or obligations to its shareholders;
  - 11.2.2 determine the accuracy of any amounts invoiced under clause 10; and

- 11.2.3 verify the Supplier's compliance with the Supplier's obligations under this Agreement.
- 11.3 The Supplier agrees to provide the Recipient and/or its duly authorised representatives with reasonable assistance in exercising the Recipient's right of audit under clause 11.2.
- 11.4 The Recipient shall use its, and shall ensure that its duly authorised representatives shall use their, reasonable endeavours not to cause any material disruption to the Supplier's business when carrying out such an audit.
- 11.5 The parties shall bear their own costs in relation to any audit carried out pursuant to this clause 11.
- 11.6 If any such audit reveals that any invoices rendered to the Recipient under clause 10 were for amounts materially in excess of those properly due in accordance with the terms of this Agreement the Supplier shall in respect of any overpayment, repay to the Recipient a sum equal to the amount by which the Recipient has overpaid and the Recipient's reasonable costs in relation to the audit carried out.

## 12. VAT

- 12.1 All sums set out in this Agreement or otherwise payable by any Party to any other Party pursuant to this Agreement shall be deemed to be exclusive of any VAT which is chargeable on the supply or supplies for which such sums (or any part thereof) are the whole or part of the consideration for VAT purposes.
- 12.2 Where, pursuant to the terms of this Agreement, any Party (the "**Supplying Party**") makes a supply to any other Party (the "**Recipient Party**") for VAT purposes and VAT is or becomes chargeable on such supply, the Recipient Party shall, subject to the receipt of a valid VAT invoice in respect of such supply, pay to the Supplying Party (in addition to and at the same time as any other consideration for such supply) a sum equal to the amount of such VAT.
- 12.3 References in this Agreement to any cost or expense incurred by any Party and in respect of which such Party is to be reimbursed or indemnified by any other Party under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, this Agreement shall include such part of such cost or expense as represents any VAT but only to the extent that such first Party is not entitled to credit or repayment in respect of such VAT from any relevant tax authority.

## 13. WARRANTY AND LIABILITY

- 13.1 Subject to clause 4.1 and without prejudice to clause 5.1, the Supplier warrants to the Recipient that:
- 13.1.1 it will use reasonable skill and care in providing the Services to the Recipient;  
and
- 13.1.2 it will perform the Services substantially in accordance with the provisions set out in Schedule 1.

- 13.2 Except as set out in this Agreement, all conditions, warranties and representations, expressed or implied by: (i) statute; (ii) common law; or (iii) otherwise, in relation to the provision of the Services are excluded to the extent permitted by applicable law.
- 13.3 Neither Party nor any member of its Group is liable under or in connection with this Agreement to the other Party or any member of its Group, whether for negligence, breach of contract, misrepresentation or otherwise, for:
- 13.3.1 loss or damage incurred by the other Party or its Group as a result of third party claims;
- 13.3.2 loss of profit, goodwill, business opportunity or anticipated saving suffered by the other Party or its Group; or
- 13.3.3 indirect or consequential loss or damage suffered by the other Party or its Group.
- 13.4 The entire liability of each Party under or in connection with this Agreement in respect of each Service identified in Schedule 1, whether for negligence, breach of contract, misrepresentation or otherwise, is limited to the total Charges payable by the Recipient to the Supplier under this Agreement (assuming that no Service Period is extended under clause 14.2).
- 13.5 Nothing in this Agreement shall operate to exclude or restrict either Party's liability for:
- 13.5.1 death or personal injury resulting from negligence;
- 13.5.2 breach of the obligations arising from section 12 of the Sale of Goods Act 1979 or section 2 of the Supply of Goods and Services Act 1982; or
- 13.5.3 fraud and/or deceit.
- 13.6 The invalidity, illegality or unenforceability of a provision of this clause does not affect or impair the continuation in force of the remainder of this clause.
- 13.7 Each Party shall use all reasonable endeavours to mitigate any loss and damage incurred by it or any member of its Group as a result of any breach by the other Party of its obligations under this Agreement.
- 13.8 Where the Recipient (or any of its Affiliates) has more than one claim under or in connection with this Agreement and/or any other agreement, the Supplier and the other members of its Group shall only be liable to the Recipient (or any of its Affiliates) once in respect of the same fact or circumstances.
14. **TERM**
- 14.1 This Agreement shall commence on the Commencement Date and (subject to clause 14.2) shall continue in force in respect of each Service for the period set out for that Service in Schedule 1 (each a "Service Period"), unless terminated earlier pursuant to clauses 15 or 18.

14.2 The Recipient may extend the Service Period for any Service for a further period as is set out for that Service in Schedule 1 by giving the Supplier a written notice of not less than the period specified in Schedule 1 before the end of the initial Service Period (each an “**Extended Service Period**”).

## 15. **TERMINATION**

15.1 For the avoidance of doubt, each Service shall automatically terminate at the end of the Service Period specified (or the Extended Service Period if relevant) without the need for the Recipient to give notice to the Supplier.

15.2 The Recipient may terminate the supply of any Service under this Agreement before the end of the relevant Service Period or the relevant Extended Service Period (as the case may be) by giving not less than 30 days' written notice to the Supplier. There shall then be an equitable reduction in the Charges proportionate to any cost savings to the Supplier as a result of such cessation.

15.3 The Initiating Party may terminate this Agreement to the extent that it relates to a particular Service with immediate effect by written notice to the Breaching Party if the Breaching Party is in material and/or persistent (whether or not a repudiatory breach) breach of its obligations in relation to that Service and, if the breach is capable of remedy, fails to remedy the breach within 15 days starting on the day after receipt of written notice from the Initiating Party giving details of the breach and requiring the Breaching Party to remedy the breach; for the purposes of this clause 15.3 a breach is capable of remedy if time is not of the essence in performance of the obligation and if the Breaching Party can comply with the obligation within the 30 day period.

15.4 This Agreement shall terminate automatically on the date on which it has been terminated in relation to all of the Services.

15.5 The Initiating Party may terminate this Agreement with immediate effect by written notice to the Breaching Party on or at any time after the occurrence of an event specified in clause 15.6 in relation to the Breaching Party.

15.6 The events are:

### **Breach**

15.6.1 the Breaching Party being in material and/or persistent breach (whether or not a repudiatory breach) of this Agreement which is incapable of remedy or, if the breach is capable of remedy, failing to remedy the breach within 30 days starting on the day after receipt of written notice from the Initiating Party giving details of the breach and requiring the Breaching Party to remedy the breach; for the purposes of this clause 15.6.1 a breach is capable of remedy if time is not of the essence in performance of the obligation and if the Breaching Party can comply with the obligation within the 30 day period;

## **Corporate insolvency**

- 15.6.2 the Breaching Party passing a resolution for its winding up or a court of competent jurisdiction making an order for the Breaching Party's winding up or dissolution;
  - 15.6.3 the making of an administration order in relation to the Breaching Party or the appointment of a receiver over, or an encumbrancer taking possession of or selling, an asset of the Breaching Party;
  - 15.6.4 the Breaching Party making an arrangement or composition with its creditors generally or making an application to a court of competent jurisdiction for protection from its creditors generally; or
  - 15.6.5 any procedure equivalent to any of the events in clauses 15.6.2 to 15.6.4 (inclusive) occurs in any other jurisdiction with respect to the Breaching Party.
- 15.7 Termination of this Agreement shall not prejudice any of the Parties' rights and remedies which have accrued as at termination.

## **16. ARRANGEMENTS ON TERMINATION**

- 16.1 This clause 16 applies on Termination.
- 16.2 The Supplier shall promptly return to the Recipient after Termination all documents, manuals, statements and other materials (including all copies), supplied under or in connection with its performance of this Agreement which contain confidential information of the Recipient and shall, if so requested by the Recipient, certify that it has fully complied with this obligation.
- 16.3 Termination of this Agreement does not affect a Party's accrued rights and obligations at the date of termination.
- 16.4 Each Party's further rights and obligations shall cease immediately on termination except that any term which is expressed or by its nature intended to survive termination of this Agreement, including terms governing liability of the Parties, termination consequences of this Agreement, confidentiality, governing law, and the interpretation of this Agreement, shall survive termination of this Agreement and shall continue in full force and effect.

## **17. DATA PROTECTION**

- 17.1 Terms defined in the Data Protection Act 1998 have the same meanings when used in this clause 17.
- 17.2 To the extent that the Services include the processing by the Supplier or its Affiliates of any Personal Data belonging to the Recipient or its Affiliates, Supplier or its Affiliates will act as data processor to the Recipient or its Affiliates and will process that Personal Data only in accordance with the Recipient or its Affiliates' written instructions.

17.3 Each Party shall comply with the Data Protection Laws applicable to it in connection with this Agreement.

17.4 Neither Party is responsible for facilitating the other Party's compliance with its obligations under the Data Protection Laws.

## 18. **FORCE MAJEURE**

18.1 If a Party ("**Affected Party**") is prevented, hindered or delayed from or in performing any of its obligations under this Agreement (other than a payment obligation) by a Force Majeure Event:

18.1.1 the Affected Party's obligations under this Agreement are suspended while the Force Majeure Event continues and to the extent that it is prevented, hindered or delayed;

18.1.2 as soon as reasonably possible after the start of the Force Majeure Event the Affected Party shall notify the other Party in writing of the Force Majeure Event, the date on which the Force Majeure Event started and the effects of the Force Majeure Event on its ability to perform its obligations under this Agreement;

18.1.3 the Affected Party shall use its reasonable endeavours to mitigate the effects of the Force Majeure Event on the performance of its obligations under this Agreement; and

18.1.4 as soon as reasonably possible after the end of the Force Majeure Event the Affected Party shall notify the other Party in writing that the Force Majeure Event has ended and resume performance of its obligations under this Agreement.

18.2 If the Force Majeure Event continues for more than 30 days starting on the day the Force Majeure Event starts, the other Party may terminate this Agreement by giving not less than 30 days' written notice to the Affected Party.

## 19. **CONFIDENTIALITY**

19.1 During the term of this Agreement and indefinitely thereafter the Receiving Party:

19.1.1 may not use Confidential Information for a purpose other than the exercise of its rights or performance of its obligations under this Agreement;

19.1.2 may not disclose Confidential Information to a person except with the prior written consent of the Disclosing Party or in accordance with clauses 19.3 and 20.4; and

19.1.3 shall make every effort to prevent the use or disclosure of Confidential Information other than in accordance with clauses 19.1.1 and 19.1.2.

19.2 During the term of this Agreement the Receiving Party may disclose Confidential Information to any Individual Recipient to the extent that disclosure is reasonably necessary for the purposes of this Agreement.

19.3 The Receiving Party shall ensure that the Individual Recipient is made aware of and complies with the Receiving Party's obligations of confidentiality under this Agreement as if the Individual Recipient was a party to this Agreement.

19.4 Clauses 19.2 to 19.3 do not apply to Confidential Information which:

19.4.1 is at the date of this Agreement, or at any time after that date becomes, publicly known other than by the Receiving Party's or Individual Recipient's breach of this Agreement; or

19.4.2 can be shown by the Receiving Party to the Disclosing Party's reasonable satisfaction to have been known by the Receiving Party before disclosure by the Disclosing Party to the Receiving Party.

19.5 The Supplier shall at the request of the Recipient permit access to the premises, Records and employees engaged in the performance of the Services to any representative of any regulatory authority with jurisdiction over the Recipient.

## 20. ANNOUNCEMENTS

20.1 Subject to clause 20.2, neither Party may make or send a public announcement, communication or circular concerning this Agreement unless it has first obtained the other Party's written consent (not to be unreasonably withheld or delayed).

20.2 Clause 20.1 does not apply to a public announcement, communication or circular to be made or sent by either Party if is required by law, a regulation of a stock exchange or the Panel on Takeovers and Mergers.

## 21. COSTS

Except where this Agreement provides otherwise, each Party shall pay its own costs relating to the negotiation, preparation, execution and implementation by it of this Agreement and of each document referred to in it.

## 22. FURTHER ASSURANCE

Each Party shall (at its cost) do and execute, or arrange for the doing and executing of, each necessary act, document and thing reasonably within its power to implement this Agreement.

## 23. GENERAL

23.1 This Agreement, the Sale and Purchase Agreement and any document referred to in it constitute the entire agreement, and supersede any previous agreements, between the Parties relating to the subject matter of this Agreement.

23.2 Each party acknowledges that it has entered into this Agreement in reliance only on the representations, warranties, promises and terms contained in this Agreement and, save as expressly set out in this Agreement, neither party shall have any liability in respect of any other representation, warranty or promise made prior to the date of this Agreement unless it was made fraudulently.

- 23.3 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.
- 23.4 A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 23.5 Except where this Agreement provides otherwise the rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.
- 23.6 No provision of this Agreement creates a partnership between the Parties or makes a Party the agent of the other Party for any purpose. A Party has no authority or power to bind, to contract in the name of, or to create a liability for the other Party in any way or for any purpose.
- 23.7 No provision in this Agreement creates or is intended to create a tenancy or any interest or right in land.

#### 24. **ASSIGNMENT**

- 24.1 A Party may not assign, transfer, create any trust in respect of or otherwise dispose of, or purport to assign, transfer, create any trust in respect of or otherwise dispose of, a right or obligation under this Agreement without having first obtained the other Party's written consent, which may not be unreasonably withheld or delayed.

#### 25. **NOTICES**

- 25.1 Any Notice:

25.1.1 shall be in writing;

25.1.2 shall be in the English language; and

25.1.3 shall be delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by fax to the Party due to receive the Notice to the address specified in clause 25.2 or to another address, person or fax number specified by that Party by not less than seven days' written notice to the other Party received before the Notice was despatched.

- 25.2 The address referred to in clause 25.1.3 is:

25.2.1 in the case of the Supplier:

Address: Cosalt Plc  
Origin 4  
Genesis Park  
Origin Way  
Grimsby  
DN37 9TZ

Marked for the attention of Denise Robinson;

25.2.2 in the case of the Recipient:

Address: Survitec Group Limited  
City Tower, 16th Floor  
40 Basinghall Street  
London  
EC2V 5DE

Fax: +44(0)20 7183 2356

Marked for the attention of Brian Stringer;

with a copy to:

Survitec Group Limited  
Kingsway  
Dunmurry  
Belfast  
BT17 9AF

Fax: +44(0)28 9060 6128

Marked for the attention of: David Wilman

25.3 Notice is deemed given:

25.3.1 if delivered personally, when left at the address referred to in clause 25.1;

25.3.2 if sent by post, except air mail, two Business Days after posting it;

25.3.3 if sent by air mail, six Business Days after posting it; and

25.3.4 if sent by fax, on successful completion of its transmission.

## 26. **THIRD PARTY RIGHTS**

26.1 A person who is not a party to this Agreement has no right to enforce any provision of this Agreement.

26.2 Notwithstanding clause 26.1, the Parties agree that any losses suffered or claims made in respect of any Affiliate of the Recipient under the terms of this Agreement shall be brought by the Recipient only and shall, for such purpose, be considered as a loss to the Recipient to the same extent and in an equivalent amount. The Supplier shall be liable to the Recipient for any losses suffered or claims made by the Recipient in relation to the Recipient's Affiliates in relation to and in accordance with the terms of this Agreement. The Recipient shall at all times be responsible and liable for all acts and/or omissions of its Affiliates and the Supplier shall have the right to exercise any right it may have under this Agreement against the Recipient for such act or omission of any Affiliate of the Recipient. Each Party shall procure that no claims is made by any of its Affiliates directly against the other Party (or any of the other Party's

Affiliates) in respect of the other Party's (or the other Party's Affiliates) acts or omissions in relation to this Agreement.

## **27. DISPUTE RESOLUTION**

27.1 Any Dispute shall be determined in accordance with this clause.

27.2 The Parties will attempt to resolve any Dispute informally using the following procedure:

27.2.1 Either Party may refer a Dispute to the Representatives by giving written notice to the Representatives and to the other Party.

27.2.2 Where the Representatives have been unable to resolve the Dispute within 10 Business Days of the Dispute having been referred to them, either Party may refer the Dispute to the Chief Financial Officer of the Supplier and the Chief Financial Officer of the Recipient.

27.2.3 Where the parties in clause 27.2.2 have been unable to resolve such Dispute within five Business Days of the Dispute having been referred to them, either Party may refer such dispute to the Chief Executive Officer of the Seller and the Chief Executive Officer of the Buyer for resolution by giving written notice to the other Party, for discussion for no more than five Business Days.

Discussion between the parties during the procedure set out in this clause 27.2 and documents exchanged during or immediately preceding such process will be solely for the purposes of resolving the Dispute and will be "without prejudice".

27.3 Neither the provisions of this clause 27 nor clause 28 shall restrict the right of either Party to obtain interlocutory or injunctive relief.

## **28. GOVERNING LAW AND JURISDICTION**

28.1 This Agreement and all matters arising from or connected with it are governed by English law.

28.2 If the Parties have not resolved the Dispute by the end of the period of five Business Days set out in clause 27.2.3 the courts of England have exclusive jurisdiction to settle the Dispute.

28.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

## **29. COUNTERPARTS**

29.1 This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

**SCHEDULE 1  
SERVICES**

**Name: Website link**

Description of Service	Cosalt Plc website to have a placeholder statement stating "Cosalt Marine division is now part of the Survitec Group operating as [name]. Please click on the following link." Link to be included.
Service Period	12 months
Extended Service Period	3 months
Renewal Notice Period	1 month
Service Charge	Nil cost as reciprocal
Hours of operation of Service	24/7
Name and date of third party contract	
Other Comments	

**Name: BUPA health insurance cover**

Description of Service	PMI (private medical cover with BUPA – for Aberdeen staff). This scheme provides private medical care for some employees. Renewal date is 01/06/11. There is one participant who is transferring with the Recipient and he may remain in the scheme until the end of the Service Period at the request of the Recipient.
Service Period	Until 30 September 2011
Extended Service Period	N/A
Renewal Notice Period	N/A
Service Charge	Direct cross charge of the actual cost incurred by the service provider. The Supplier will invoice this charge monthly. For the avoidance of doubt, this Service Charge is only payable by the Recipient if the Recipient has not already paid for such cost prior to Completion.
Hours of operation of Service	N/A
Name and date of third party contract	
Other Comments	

**Name: Permanent health insurance ("PHI") cover provided by Unum**

Description of Service	PHI (sickness insurance cover). This scheme provides payment for those people on sick leave after 26 weeks and for a maximum of 65 years. Renewal date is 01/05/11. Any existing participants who are transferring with the Recipient may remain in the Cosalt PHI scheme until the end of the Service Period at the request of the Recipient.
Service Period	Until 30 September 2011
Extended Service Period	N/A
Renewal Notice Period	N/A
Service Charge	Direct cross charge of the actual cost incurred by the service provider. The Supplier will invoice this charge monthly. For the avoidance of doubt, this Service Charge is only payable by the Recipient if the Recipient has not already paid for such cost prior to Completion.
Hours of operation of Service	N/A
Name and date of third party contract	
Other Comments	

**Name: AXA private medical insurance ("PMI")**

Description of Service	PMI (private medical cover with AXA PPP). This scheme provides private medical care for some employees. Renewal date is 01/03/12. Any existing participants who are transferring with the Recipient may remain in the Cosalt PMI scheme until the end of the Service Period at the request of the Recipient.
Service Period	Until 30 September 2011
Extended Service Period	N/A
Renewal Notice Period	N/A
Service Charge	Direct cross charge of the actual cost incurred by the service provider. The Supplier will invoice this charge monthly. For the avoidance of doubt, this Service Charge is only payable by the Recipient if the Recipient has not already paid for such cost prior to Completion.
Hours of operation of Service	N/A
Name and date of third party contract	
Other Comments	Note: for the avoidance of doubt, any employees covered by any of Supplier's life assurance schemes will NOT be covered from the date of Completion. Therefore the Recipient will need to have its own life assurance cover in place.

**Name: Post and General Administration – Head Office, Grimsby**

Description of Service	Assistance and support in the transition of the split of the businesses – Cosalt Plc, Cosalt Marine, CWE and Cosalt Offshore. This is in respect of incoming post, faxes, emails and incoming telephone enquiries regarding the other's business. Any post, faxes, and emails arriving in error for Marine will be quickly re-directed as appropriate. Any telephone enquiries will be handled courteously and helpfully, by providing the appropriate telephone number. If any deliveries arrive in error, the Marine business will be notified quickly.
Service Period	6 months
Extended Service Period	3 months
Renewal Notice Period	1 month
Service Charge	£975 for the Service Period. This is a fixed charge that the Supplier will invoice monthly.
Hours of operation of Service	8.30am until 5pm Monday to Friday
Name and date of third party contract	
Other Comments	

**Name: Post and General Administration – Aberdeen**

Description of Service	Assistance and support in the transition of the split of the businesses – Cosalt Offshore and Aberdeen Marine. This is in respect of incoming post, faxes, cheques, emails and incoming telephone enquiries regarding the other's business. Any post, faxes, cheques and emails arriving in error for Marine will be quickly re-directed as appropriate. Any telephone enquiries will be handled courteously and helpfully, by providing the appropriate telephone number. If any deliveries arrive in error, they will be received, kept securely, and Marine staff will be notified to arrange collection.
Service Period	6 months
Extended Service Period	3 months
Renewal Notice Period	1 month
Service Charge	£390 for the Service Period. This is a fixed charge that the Supplier will invoice monthly.
Hours of operation of Service	8.30am until 5pm Monday to Friday
Name and date of third party contract	
Other Comments	

**Name: IFS Support**

*The IFS application packages will require ongoing administration of their configuration both during and post separation. Service shall not include any development work.*

Description of Service	To provide services to the IT team re migration and IFS deployment as requested by the Recipient. To include David Robinson and Joe Baird stocktaking and decommissioning Aberdeen Marine IFS services and helping in the creation of the new site in Survitec Aberdeen. May also include general assistance from David Robinson on IFS but this will be chargeable.
Service Period	9 Months
Extended Service Period	3 months
Renewal Notice Period	1 month
Service Charge	£40 per hour with accompanying PO raised by the Recipient after approval from the Buyer's directors. All reasonable expenses or disbursements incurred will be chargeable in addition.
Hours of operation of Service	8.30am to 5pm Monday to Friday
Name and date of third party contract	
Other Comments	

**Name: Recipient Tax Returns**

Description of Service	Assistance and support in the completion of corporation tax computations to be filed with HMRC. Services not to include any development work. This service will only be provided and charged for if requested by the Recipient.
Service Period	From completion date until computations for 2010 are filed.
Extended Service Period	N/A
Renewal Notice Period	N/A
Service Charge	£4,800 if required. This is a one-off fixed cost.
Hours of operation of Service	8.30am until 5pm Monday to Friday
Name and date of third party contract	
Other Comments	After the Service Period this will continue to include any reasonable requests for information in order to meet legal/regulatory requirements. If the Recipient's requests (taken together) are likely to result in excess of 3 hours work, then a price would be agreed in advance.

**Name: Recipient statutory accounts**

Description of Service	Assistance and support (and to meet deadlines where applicable) in the completion of statutory financial statements to be filed at Companies House. This service will only be provided and charged for if requested by the Recipient.
Service Period	February 2012
Extended Service Period	N/A
Renewal Notice Period	N/A
Service Charge	£2,400 if required. This is a one-off fixed cost.
Hours of operation of Service	8.30am until 5pm Monday to Friday
Name and date of third party contract	
Other Comments	After the Service Period this will continue to include any reasonable requests for information in order to meet legal/regulatory requirements. If the Recipient's requests (taken together) are likely to result in excess of 3 hours work, then a price would be agreed in advance.

**Name: Company secretarial services**

Description of Service	Assistance and support in response to any relevant matters previously handled by the Company Secretarial department. For example property leases, data protection, insurance claims, pensions. Services not to include any development work. This service will only be provided and charged for if requested by the Recipient.
Service Period	6 months
Extended Service Period	3 months
Renewal Notice Period	1 month
Service Charge	£800 if required. This is a one-off fixed cost.
Hours of operation of Service	8.30am until 5pm Monday to Friday
Name and date of third party contract	
Other Comments	After the Service Period this will continue to include any reasonable requests for information in order to meet legal/regulatory requirements. If the Recipient's requests (taken together) are likely to result in excess of 3 hours work, then a price would be agreed in advance.

**Name: Security support – physical (door and floor access)**

*With the physical segregation of some of the offices (such as Grimsby HQ), the physical security systems that get implemented (e.g. door access systems) will require ongoing administration of their configuration both during and post separation. For the avoidance of doubt, physical separation will be at the Supplier's cost.*

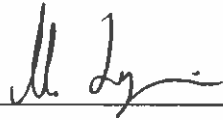
Description of Service	Physical security access will be in place from date of completion. After that date, Supplier will continue to provide cleaning and building maintenance services on an ongoing basis. For this purpose the cleaner/facilities supervisor will need access to the first floor offices and kitchen. Access will normally be outside of normal working hours, but may involve access during working hours also. The access will only be on a "needs" basis and any disruption will be kept to a minimum or for anything major arranged in advance (e.g. decorating).
Service Period	Two years
Extended Service Period	N/A
Renewal Notice Period	N/A
Service Charge	Nil cost
Hours of operation of Service	Any reasonable time, by arrangement and to minimize disruption.
Name and date of third party contract	
Other Comments	

**Name: Facilities and driving services**

Description of Service	Where available, Marine may request the services of the Cosalt Plc Driver/Facilities Supervisor over and above those duties of cleaning and building maintenance for Origin 4, Grimsby. Services may be chauffeuring, delivering, collecting, going to the bank etc.
Service Period	Two years
Extended Service Period	N/A
Renewal Notice Period	N/A
Service Charge	Price to be agreed in advance for each service. Based on an hourly rate and depending on circumstances.
Hours of operation of Service	By arrangement
Name and date of third party contract	
Other Comments	To be arranged in advance with Company Secretary/Deputy Company Secretary. Any Supplier duties and services will take priority over these additional services, so Supplier reserves the right to refuse.

**EXECUTED** by the parties

Signed by )  
a duly authorised )  
representative of )  
**COSALT PLC** )

  
\_\_\_\_\_  
Signature

Signed by )  
a duly authorised )  
representative of )  
**COSALT INTERNATIONAL LIMITED** )

  
\_\_\_\_\_  
Signature