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| 1: Date and Place of Agreement | INTERNATIONAL SALVAGE UNION LUMPSUM SUB-CONTRACT SALVCON 2005 PART I |
| 2: Hirer; Place of Business | 3: Owner; Place of Business: (Part II, Clause 11.3) |
| 4: Detail and Specification of Vessel Hired under this Agreement; (Part II, Clauses 1.2, 1.3 & 27) | |
| 5. Name of Owner's P&I Insurers | |
| <p>6: Details of Casualty; (Part II, Preamble, Clauses 1.1, 8.1 & 8.3)</p> <ul style="list-style-type: none"> a) Name: b) Flag: c) Place of Registry: d) Owners: e) Length: f) Beam: g) Maximum Draft: h) Displacement: i) Details and Nature of Cargo j) Any other Casualty details relevant to this Agreement: | |
| 7: Condition of Casualty; (Part II, Clause 3.1) | |
| 8: Location of Casualty; (Part II, clause 3.1) | |

1 WHEREAS the hirer is engaged or is about to become
2 engaged in rendering salvage services to the casualty
3 described in Box 6 Part I of this Agreement.

4
5 AND WHEREAS the hirer wishes to hire from the
6 Owner the vessel described in Box 4 Part I of this
7 Agreement.

8
9 NOW IT IS HEREBY AGREED that the terms and
10 conditions of Parts I and II of this Agreement and any
11 additional clauses and/or annexes hereto shall apply as
12 follows:

13
14 **1. DEFINITIONS**

15 1.1 The term “Casualty” shall include any vessel,
16 craft, property or part thereof of whatsoever nature
17 including anything contained therein or thereon such
18 as, but not limited to cargo and bunkers as described
19 in Box 6 of Part I of this Agreement in respect of
20 which the hirer is contracted to render salvage
21 services.

22
23 1.2 The term “Vessel” in Box 4 of Part I and in Part
24 II of this Agreement shall include but not be limited to
25 harbour tugs, offshore/diving support vessels, anchor
26 handling/supply tugs, salvage/ ocean-going tugs,
27 floating cranes/ sheer legs, barges and any other
28 vessel and/or any substitute vessel provided under
29 Clause 13 of this Agreement.

30
31 1.3 The term “Owner” in Box 3 Part I and in Part II
32 of this Agreement shall include any owner, manager,
33 operator or charterer of the vessel described in Box 4
34 Part I of this Agreement.

35
36 **2. NATURE OF SERVICES TO BE**
37 **PROVIDED BY THE OWNER**

38 The services to be provided by the Owner are set
39 out in Box 9 Part I of this Agreement and/or in
40 any accompanying annex.

41
42 **3. PRICE AND CONDITIONS OF**
43 **PAYMENT**

44 3.1 The Hirer shall pay the Owner the sum set out
45 in Box 10 Part I of this Agreement (hereinafter
46 referred to as the “Lump Sum”). The Lump Sum
47 price is based upon the condition of the Casualty,
48 the location of the Casualty and the nature of the
49 services to be provided as set out in Boxes 7, 8
50 and 9 in Part I of this Agreement and any annex(s)
51 to this Agreement.

52
53 3.2 The Lump Sum shall be payable as set out in
54 Box 10(b) Part I of this Agreement.

55
56 3.3 The Lump Sum and all other sums payable to
57 the Owner under this Agreement shall be payable
58 without any discount, deduction, set-off, lien,
59 claim or counterclaim and each instalment of the

60 Lump Sum shall be fully and irrevocably
61 earned at the moment it is due as set out in Box
62 10 Part I of this Agreement, Vessel and/or
63 Casualty lost or not lost and all other sums shall
64 be fully and irrevocably earned on a daily basis.

65
66 3.4 All payments by the Hirer shall be made in
67 the currency and to the bank account specified
68 in Box 13 Part I of this Agreement.

69
70 3.5 Any delay payment due under this
71 Agreement as set out in Box 12 of Part I of this
72 Agreement shall be paid to the Owner as and
73 when earned on presentation of the invoice.

74
75 3.6 Within 14 days of termination or
76 completion of the services set out in Box 9 Part
77 I of this Agreement and/or any annex(s) hereto
78 the Owner shall return any overpayments to the
79 Hirer.

80
81 3.7 If any amount payable under this
82 Agreement has not been paid within seven (7)
83 calendar days of the due date or if the security
84 required in accordance with Box 16 Part I of
85 this Agreement and Clause 17 below is not
86 provided within five (5) banking days of the
87 request by the Owner, then at any time
88 thereafter the Owner shall be entitled to
89 terminate this Agreement without prejudice to
90 the sums already due from the Hirer and to any
91 further rights or remedies which the Owner may
92 have against the Hirer provided always that the
93 Owner shall give the Hirer at least three (3)
94 working days' notice of its intention to exercise
95 this right.

96
97 **4. FREE TIME**

98 The Owner will set out in Box 11 Part I of this
99 Agreement the amount of free time allowed to
100 the Hirer within his Lump Sum price and the
101 specific purposes for which this free time may
102 be utilised.

103
104 **5. DELAY PAYMENTS**

105 The Owner will also set out in Box 12 of Part I
106 of this Agreement the delay payment rates to be
107 applied and the circumstances when such delay
108 payments will be applicable.

109
110 **6. EMPLOYMENT AND AREA OF**
111 **OPERATIONS**

112 The Vessel shall be employed in activities
113 which are lawful in accordance with the law of
114 the place of the Vessel's flag and of the place of
115 operations. Such place of operations shall
116 always be within Institute Warranty Limits
117 which will not be exceeded without the prior
118 written approval of the Owners and any

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119 necessary adjustment to the rate of hire. The
120 Hirer does not warrant the safety of the place of
121 operations or any other port or place to which they
122 direct the Vessel, but they will exercise care in
123 issuing orders to the Vessel as if the Vessel were
124 their own property (see also Clause 8.1 hereafter).
125

126 7. **MASTER AND CREW**

127 7.1 The Master shall carry out his duties promptly
128 and the Vessel shall perform these services by day
129 and by night in accordance with the Hirer’s
130 requirements.
131

132 7.2 The navigation and management of the Vessel
133 shall be in the exclusive control and command of
134 its Owners, Master and crew.
135

136 8. **THE OWNER’S OBLIGATIONS**

137 8.1 The Owner agrees to render the services set
138 out in Box 9 Part I of this Agreement or as
139 otherwise reasonably requested by the Hirer
140 during the services to the Casualty identified in
141 Box 6 Part I of this Agreement and shall, subject
142 to the provisions of Clause 6 hereof, carry out the
143 reasonable instructions of the Hirer in relation to
144 such services.
145

146 8.2 Insofar as it is not inconsistent with the nature
147 of the services to be rendered under this
148 Agreement, the Owner and his Master and crew
149 will exercise due care to prevent or minimise
150 damage to the environment.
151

152 8.3 The Owner accepts that the services to be
153 rendered pursuant to this Agreement are in the
154 nature of salvage services to the Casualty
155 identified in Box 6 Part I of this Agreement.
156

157 8.4 In consideration of the payment of the sums
158 due under this Agreement the Owner confirms
159 that neither he nor any of his servants or agents
160 nor any of his sub-contractors nor their servants or
161 agents will make any claim for salvage and/or
162 Special Compensation under Art. 14 of the 1989
163 Salvage Convention, or for payment under the
164 Scopic Clause, against the Casualty, the subject of
165 the salvage services by the Hirer, or against any
166 other property in the same ownership as the said
167 Casualty.
168

169 8.5 The Owner further agrees to indemnify the
170 Hirer against the consequences of any such
171 salvage claim by any of his servants or agents or
172 his sub-contractors or their servants or agents
173 including interest and costs reasonably incurred in
174 respect of such claim provided that the Hirer gives
175 notice in writing of such claim to the Owner as
176 soon as they become aware of same. See Clause
177 17.3 hereof.
178

179 9. **HIRER’S REPRESENTATIVE**

180 A representative of the Hirer who will be in
181 operational control of the services with full
182 authority to act on behalf of the Hirer (query
183 you said Owner?) will be available during the
184 salvage operations on the Casualty.
185

186 10. **PERMITS**

187 The Hirer shall obtain and maintain at its own
188 cost all necessary licenses, approvals,
189 authorisations or permits required to enable the
190 Owner’s Vessel to undertake and complete the
191 services without let or hindrance. The Owner
192 shall provide the Hirer with all reasonable
193 assistance in connection with the obtaining of
194 such licenses, approvals, authorisations or
195 permits.
196

197 11. **TOWING GEAR AND EQUIPMENT**

198 Subject to the provisions of Clause 16.1 (v)
199 hereof, the Owner agrees to provide free of cost
200 to the Hirer all tow wires, pennants, chains,
201 springs, hausers, shackles, bridles and any other
202 towing gear and all salvage equipment carried
203 on board the Vessel.
204

205 12. **SEAWORTHINESS OF THE VESSEL**

206 The Owner will exercise due diligence to tender
207 the Vessel to the Hirer at the commencement of
208 this Agreement in a seaworthy condition and in
209 all respects ready to perform the services set out
210 in Box 9 Part I of this Agreement, but the
211 Owner gives no other warranties express or
212 implied.
213

214 13. **SUBSTITUTION OF THE VESSEL**

215 The Owner shall at all times have the right to
216 substitute any vessel for any other vessel of
217 adequate power, type and capability for the
218 intended services and shall be at liberty to
219 supply a vessel belonging to others for the
220 whole or part of the services under this
221 Agreement. Provided, however, that the main
222 particulars and capabilities of the substituted
223 vessel shall be subject to the Hirer’s prior
224 approval which approval shall not be
225 unreasonably withheld.
226

227 14. **TERMINATION**

228 14.1 The Hirer has the right to terminate the
229 services to be carried out by the Owner under
230 this Agreement at any time provided always
231 that notice of such termination is given to the
232 Owner in writing. In such event the Owner is
233 entitled to be paid all stage payments due at that
234 time and a proportion of the balance of the
235 Lump Sum price calculated on a pro rata basis
236 up to the time of termination and any other
237 amounts due in accordance with the provisions

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238 of Boxes 10 and 12 Part I of this Agreement and
239 Clause 16 hereof.

240
241 14.2 Such termination of the services will be
242 carried out with all reasonable despatch from the
243 Owner, subject always to permission from the
244 relevant Local Authority and to the safety of
245 personnel and equipment involved in the services.
246 Any additional expenses arising directly as a
247 consequence of the instructions to discontinue or
248 terminate the services shall be for the account of
249 the Hirer.

250
251 **15. TIME FOR PAYMENT AND INTEREST**
252 The Owner shall promptly invoice the Hirer for all
253 sums payable under this Agreement. If any sums
254 which become due and payable are not actually
255 received by the Owner within the period specified
256 in Box 14 Part I of this Agreement, they shall
257 attract interest in accordance with the rate set out
258 in Box 14 Part I.

259
260 **16. EXTRA COSTS**
261 16.1 The following expenses/costs other than
262 those normally payable by the Owner at the ports
263 or places of mobilisation and de-mobilisation shall
264 be paid by the Hirer as and when they fall due.

265
266 (i) All port expenses, pilotage charges, harbour
267 and canal dues and all other expenses of a
268 similar nature levied upon or payable in
269 respect of the Owners' Vessel arising out of
270 these services.

271
272 (ii) All costs in connection with clearance,
273 agency fees, visas, guarantees and all other
274 expenses of such kind relating to these
275 services.

276
277 (iii) All taxes and social security charges (other
278 than those normally payable by the Owner in
279 the country where it has its principal place of
280 business and/or where the Vessel is
281 registered), stamp duties or other levies
282 payable in respect of or in connection with
283 this Agreement, any import-export dues and
284 any customs or excise duties.

285
286 (iv) All costs incurred due to the requirements of
287 Governmental or other authorities over and
288 above those costs which would otherwise be
289 reasonably incurred by the Owner in the
290 execution of this Agreement.

291
292 (v) All costs incurred by the Owner in respect of
293 towing gear, salvage equipment, other
294 portable equipment, materials or stores which
295 are lost, damaged or sacrificed during the
296 services provided that such loss, damage or
297 sacrifice is immediately notified in writing to

298 the Hirer's representative and provided any
299 loss or damage does not arise as a result of
300 negligence on the part of the Owner, his
301 servants or agents.

302
303 16.2 If any such expenses/costs are in fact paid
304 by or on behalf of the Owner (notwithstanding
305 that the Owner shall under no circumstances be
306 under any obligation to make such payments on
307 behalf of the Hirer) the Hirer shall reimburse
308 the Owner on the basis of the actual cost to the
309 Owner plus a handling charge of the percentage
310 amount indicated in Box 15 Part I of this
311 Agreement upon presentation of invoice.

312
313 **17. SECURITY**
314 17.1 The Hirer shall provide on signing of this
315 Agreement an irrevocable and unconditional
316 Bank guarantee in the sum and at the place
317 indicated in Box 19 Part I of this Agreement or
318 other security to the satisfaction of the Owner.

319
320 17.2 Whether Box 19 of Part I be completed or
321 not the Owner may at any time require
322 reasonable security or reasonable further
323 security to be provided by the Hirer to the
324 satisfaction of the Owner for all or part of any
325 amount which may be or become due under this
326 Agreement. Such security shall be given on
327 one or more occasions as and when required by
328 the Owner.

329
330 17.3 In the event of a claim arising under the
331 provisions of Clause 6.4 hereof, the Owner will
332 provide the Hirer with security in respect of
333 such claim. Such security shall be reasonable
334 as to both amount and form.

335
336 **18. INSURANCE**
337 18.1 In entering into this Agreement the Owner
338 warrants to the Hirer that he is carrying
339 adequate and sufficient insurances on his
340 Vessel for the nature of the services to be
341 carried out under this Agreement.

342
343 18.2 Such insurances will include, but not
344 necessarily be limited to the following:

345
346 (i) Hull insurance up to a level appropriate to
347 the value of the Vessel.

348
349 (ii) Protection and Indemnity Insurance.

350
351 (iii) Pollution liability cover up to at least US
352 \$500 million.

353
354 (iv) Employers' liability cover in accordance
355 with the law of the flag of the Vessel
356 and/or the principal place of business of the
357 Owner.

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358
359 (v) Public liability cover in accordance with the
360 law of the flag of the vessel and/or the
361 principal place of business of the Owner.
362
363 (vi) Third party liability cover in accordance with
364 the law of the flag of the Vessel and/or the
365 principal place of business of the Owner.
366
367 19. **LIABILITIES**
368 19.1 The Owner will indemnify and hold the
369 Hirer harmless in respect of any liability adjudged
370 due or claim reasonably compromised arising out
371 of injury or death occurring during the services
372 hereunder to any of the following persons:
373
374 - any servant or agent of the Owner
375
376 - any other person at or near the site of the
377 operations for whatever purpose on behalf or
378 at the request of the Owner.
379
380 19.2 The Hirer will indemnify and hold the Owner
381 harmless in respect of any liability adjudged due
382 or claim reasonably compromised arising from
383 injury or death occurring during the services
384 hereunder to any of the following persons:
385
386 - any servant or agent of the Hirer or of the
387 casualty
388
389 - any other person at or near the site of the
390 operations for whatever purpose on behalf or
391 at the request of the Hirer.
392
393 19.3 The following shall be for the sole account of
394 the Owner without any recourse to the Hirer his
395 servants or agents whether or not the same is due
396 to breach of contract, negligence or any other fault
397 on the part of the Hirer his servants or agents.
398
399 (i) Subject to the provisions of Clause 15.1 (vi)
400 hereof loss or damage of whatsoever nature
401 howsoever caused to or sustained by the
402 Owners' own or hired-in vessel.
403
404 (ii) Loss or damage of whatsoever nature caused
405 to or suffered by third parties or their
406 property by reason of contact with the
407 Owners' own or hired-in vessel, or
408 obstruction created by the presence of such
409 vessel.
410
411 (iii) Loss or damage of whatsoever nature suffered
412 by the Owner or by third parties or their
413 property in consequence of the loss or
414 damage referred to in (i) and (ii) above.
415
416 (iv) Any liability in respect of wreck removal or
417 in respect of the expense of moving or

418 lighting or buoying the Owners' own or
419 hired-in vessel or equipment or in respect
420 of preventing or abating pollution
421 originating from the Owners' own or
422 hired-in vessel or equipment.
423 The Owner will indemnify and hold the Hirer
424 harmless in respect of any liability adjudged
425 due to a third party or any claim by a third party
426 reasonably compromised arising out of any
427 such loss or damage. The Owner shall not in
428 any circumstances be liable for any loss or
429 damage suffered by the Hirer or caused to or
430 sustained by the Casualty in consequence of a
431 loss or damage howsoever caused to or
432 sustained by the Vessel.
433
434 19.4 The following shall be for the sole
435 account of the Hirer without any recourse to the
436 Owner, his servants or agents whether or not
437 the same is due to breach of contract,
438 negligence or any other fault on the part of the
439 Owner, its servant or agents.
440
441 (i) Loss or damage of whatsoever nature
442 howsoever caused to or sustained by the
443 Hirers' own or other hired-in vessel or
444 equipment or to the Casualty, the subject of
445 these services.
446
447 (ii) Loss or damage of whatsoever nature
448 caused to or suffered by third parties or
449 their property by reason of contact with the
450 Hirers' own or other hired-in vessel or
451 equipment, or the Casualty or obstruction
452 created by the presence of such vessel or
453 equipment, or the Casualty.
454
455 (iii) Loss or damage of whatsoever nature
456 suffered by the Hirer or by third parties or
457 their property in consequence of the
458 damage referred to in (i) or (ii) above.
459
460 (iii) Any liability in respect of wreck removal
461 or in respect of the expense of moving or
462 lighting or buoying the Owners' own or
463 other hired-in Vessel or equipment or the
464 Casualty, the subject of these services or in
465 respect of preventing or abating pollution
466 from the Hirers' own or other hired-in
467 vessel or equipment or from the Casualty,
468 the subject of these services.
469
470 The Hirer will indemnify and hold the Owner
471 harmless in respect of any liability adjudged
472 due to a third party or any claim by a third party
473 reasonably compromised arising out of any
474 such loss or damage. The Hirer shall not in any
475 circumstances be liable for any loss or damage
476 suffered by the Owner or caused to or sustained
477 by the Vessel in consequence of loss or damage

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478 howsoever caused to or sustained by the Casualty.
479
480 19.5 Save as otherwise expressly stipulated in
481 this Agreement, neither the Owner nor the Hirer
482 shall be liable to the other party for loss of profit,
483 loss of use, loss of production or any other
484 indirect or consequential damage for any reason
485 whatsoever.

486
487 19.6 Notwithstanding any provisions of this
488 Agreement to the contrary, the Owner and the
489 Hirer shall both have the benefit of all limitations
490 of and exemptions from liability accorded to the
491 Owners, Charterers, Managers or Operators of
492 vessels by any applicable statute or rule of law for
493 the time being in force and the same benefits are
494 to apply regardless of the form of signatures given
495 to this Agreement.

496
497 20. **HIMALAYA CLAUSE**

498 All exceptions, exemptions, defences, immunities,
499 limitations of liability, indemnities, privileges and
500 conditions granted provided by this Agreement for
501 the benefit of the Owner or the Hirer shall also
502 apply to and be for the benefit of their respective
503 sub-contractors, operators, Masters, Officers and
504 crews and to and be for the benefit of all bodies
505 corporate, parent of, subsidiary to, affiliated with
506 or under the same management as either of them,
507 as well as all Directors, Officers, servants and
508 agents of the same and to and be for the benefit of
509 all parties performing services within the scope of
510 this Agreement for or on behalf of the Owner or
511 the Hirer as servants, agents and sub-contractors
512 of such parties. The Owner or the Hirer shall be
513 deemed to be acting as agent or trustee of and for
514 the benefit of all such persons and entities of the
515 vessels set forth above but only for the limited
516 purpose of contracting for the extension of such
517 benefits to such persons, bodies and vessels.

518
519 21. **EVIDENCE**

520 The Owner confirms that he will provide all
521 necessary assistance to the Hirer in respect of the
522 presentation of the Hirer's salvage claim by the
523 provision and retention of all evidence in his
524 possession or control relating to the salvage
525 services and to their contribution to same
526 including their provision of witness statements/
527 reports, photographs and any other relevant
528 documentary evidence. The Hirer agrees that he
529 will pay the Owners' reasonable costs relating to
530 the provision of the above evidence.

531
532 22. **CONFIDENTIALITY**

533 The terms and conditions of this Agreement are
534 confidential between the parties hereto. Neither
535 party shall disclose such matters to any third party
536 without the prior approval of the other party to
537 this Agreement provided always that the Hirer

538 may provide details of this Agreement in any
539 arbitration or other legal proceedings relating to
540 his salvage claim against the Casualty, the
541 subject of these services.

542
543
544 23. **GENERAL**

545 23.1 If any or more terms, conditions or
546 provisions in this Agreement or any part thereof
547 shall be held to be invalid, void or of no effect
548 for any reason whatsoever, the same shall not
549 affect the validity of the remaining terms,
550 conditions or provisions which shall remain and
551 subsist in full force and effect.

552 23.2 For the purposes of this Agreement unless
553 the context otherwise requires, the singular
554 shall include the plural and vice versa.

555
556 23.3 Any extension of time granted by the
557 Owner to the Hirer or any indulgence shown
558 relating to the time limits set out in this
559 Agreement shall not be a waiver of the Owner's
560 right under this Agreement to act upon the
561 Hirer's failure to comply with the time limits.

562
563 24. **TIME FOR SUIT**

564 Save for the indemnity provisions under
565 Clauses 6.5, 18 and 19 hereof, any claim which
566 may arise out of or in connection with this
567 Agreement or any of the services performed
568 hereunder shall be notified by telex, facsimile,
569 e-mail, cable or otherwise in writing to the
570 party against whom such claim is made within
571 6 months of completion or termination of the
572 services hereunder and any suit shall be brought
573 within one year of the time when the cause of
574 action first arose. If either of these conditions
575 is not complied with the claim and all rights
576 whatsoever and howsoever shall be absolutely
577 barred and extinguished.

578
579 25. **LAW AND ARBITRATION**
580 **PROCEDURE**

581 25.1 In the event that Box 20 of Part I is not
582 completed, then Clauses 25.2 to 25.6 hereof
583 shall apply.

584
585 25.2 This Agreement shall be governed by and
586 construed in accordance with English law and
587 any dispute arising out of this Agreement shall
588 be referred to Arbitration in London in
589 accordance with the Arbitration Acts 1950 and
590 1979 or any statutory modification or re-
591 enactment thereof for the time being in force.

592
593 25.3 Any dispute arising hereunder shall be
594 referred to the arbitrament of a sole arbitrator to
595 be selected by the first party claiming
596 arbitration from the persons currently on the
597 panel of Lloyd's Salvage Arbitrators with a

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598 right of appeal from an award made by the
599 arbitrator to either party by notice in writing to the
600 other within 28 days of the date of publication of
601 the original arbitrator’s award.

602 25.4 The arbitrator on appeal shall be the person
603 currently acting as Lloyd’s Appeal Arbitrator or
604 by agreement of the parties another member of the
605 panel of Lloyd’s Salvage Arbitrators.

606
607 25.5 No suit shall be brought before another
608 Tribunal or in another jurisdiction except that
609 either party shall have the option to bring
610 proceedings to obtain conservative seizure or
611 other similar remedy against any assets owned by
612 the other party in any state or jurisdiction where
613 such assets may be found.

614
615 25.6 Both the arbitrator and appeal arbitrator shall
616 have the same powers as an arbitrator and appeal
617 arbitrator under LOF 2000 or any standard
618 revision thereof including the power to order a
619 payment on account of any monies due to the
620 Owner pending final determination of any
621 disputes between the parties hereto.

622
623 26. ALTERNATIVE LAW AND
624 ARBITRATION PROCEDURE

625 26.1 If Box 20 of Part I is completed and the
626 parties nominate a place outside of England, then
627 the provisions of Clause 26.2 hereof shall apply.

628
629 26.2 Any dispute arising out of this Agreement
630 shall be referred to arbitration at the place
631 indicated in Box 20 Part I of this Agreement
632 subject to the procedures applicable there. The
633 laws of the place indicated in Box 20 Part I shall
634 govern this Agreement.

635
636 27. WARRANTY OF AUTHORITY

637 If at the time of making this Agreement or
638 providing any services under this Agreement at
639 the request express or implied of the Hirer the
640 Owner is not the actual owner of the Vessel
641 identified in Box 4 Part I, the Owner warrants that
642 it is authorised to make this Agreement.