

DATE

Private & Confidential

Name and Address

Dear Sirs

Terms of Agreement

The following are the terms of agreement between [crew employer] and Burgess Crew Services (Guernsey) PCC Limited ("BCS"), of St Peter's Port, Guernsey.

1. Start Date

[]

2. End Date

This Agreement will continue indefinitely until terminated by either party in accordance with the terms herein.

3. Scope of Work

BCS will provide the following:

- Crew payroll for crewmembers employed by [Crew Employer] to work on [yacht name].
- Production and distribution of monthly payslips.
- Deduction and payment of any required social security payments and income tax ("Statutory Liabilities") to Her Majesty's Revenue and Customs.
- Maintenance of payroll records to ensure compliance with any year end filing requirements.

4. Declaration of Trust

All monies held by BCS in respect of any Statutory Obligations of either (crew employer) or any crew member shall be held upon trust for (Crew Employer) absolutely and shall not form part of the assets of BCS at any time.

5. Fees

For normal monthly duties set out under Clause 3 above, BCS will charge 1.5% of the total monthly payroll as a fee.

The fees will be invoiced to [crew employer] on a monthly basis. Any additional work will be at a fee to be agreed depending on the level of work involved and to be agreed by both parties in advance of the work being undertaken.

All fees are quoted exclusive of applicable sales or value added taxes, or equivalent.

6. Indemnity

The [crew employer] shall at all times remain solely responsible for all taxes, duties, levies and imposts whatsoever and howsoever arising, incurred or imposed in relation to the crew payroll provided that BCS shall, on demand pay to [crew employer] all and any monies it is holding on absolute trust for [crew employer] in respect of Statutory Liabilities. Except in so far as BCS are holding monies on absolute trust for [crew employer] in order to fulfil its obligations pursuant to clause 3 hereof BCS shall have no liability therefore.

The [crew employer] agrees to indemnify BCS against any such taxes, duties, levies and imposts which may be paid, suffered or incurred by BCS ("BCS Liabilities") PROVIDED THAT this indemnity shall not extend to any BCS Liabilities incurred as a result of the fraud or negligence of BCS or its failure to comply with its duties under this agreement.

The [crew employer] hereby indemnifies BCS against any and all actions of the crew of [yacht name], even if such actions are grossly negligent, except to the extent that these actions have resulted from a failure by BCS to discharge its obligations under this Agreement.

7. Insurance

The [crew employer] agrees to keep in effect at all times, and at least for the duration of this Agreement, current insurances for all normal risks associated with safe operation and management of [yacht name].

The [Crew Employer's] insurances shall name BCS and, subject to underwriters' agreement, any third party designated by the Manager as a co-assured, and neither BCS nor any such third party shall be under any liability in respect of premiums or calls arising in connection with the [crew employer's] insurances or on such other terms as may be agreed in writing.

8. Liability

BCS shall be under no liability whatsoever to the [crew employer] or crew of [yacht name] for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect and howsoever arising in the course of performance of its obligations under this Agreement unless this has resulted from the negligence or default of BCS or its employees, agents or sub-contractors, in which case BCS's liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of one hundred and twenty times the last paid monthly fee hereunder.

9. Confidentiality

Both parties will not either during the period of this engagement or after termination for whatever reason disclose the Information or any Information regarding the finances of both parties and any third party involved with this service and on termination of this engagement will hand over all corporate records, financial data, computer data, documents, and any other related items which come about during this engagement.

10. Termination and Notice

Either party may terminate this engagement by giving the other party not less than one month's notice in writing.

11. Jurisdiction

This Agreement will be governed by English Law and the Parties agree to submit to the jurisdiction of the English courts.

Please confirm your acceptance of these terms by signing and returning to us a copy of this letter.

Yours sincerely
For and on behalf of
Burgess Crew Services (Guernsey) PCC Ltd

Name

I confirm acceptance of the terms of this engagement.

Signed:

Name:

Date: