

MASTER BAREBOAT CHARTER AGREEMENT

This Master Bareboat Charter Agreement (the Agreement), dated as of the ____ day of _____, 200_ (the Effective Date) , is made and entered into by and between **LAFAYETTE WORKBOAT RENTALS, L.L.C.** (herein called the Owner), a Louisiana limited liability company, herein represented by and appearing through its duly authorized representative, and _____ (herein called the Charterer), a _____ organized under the laws of the State of _____, herein represented by and appearing through its duly authorized representative, under the following terms and conditions:

W I T N E S S E T H:

WHEREAS, Charterer desires to bareboat charter one or more work boats from Owner from time to time and Owner desires to bareboat charter to Charterer one or more work boats from time to time under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and the covenants herein contained, the parties hereto mutually agree as follows:

ARTICLE 1 - CHARTER. It is contemplated that the Owner will, from time to time, be requested by the Charterer, through its duly authorized representatives, to provide on a bareboat charter basis one or more work boats (herein, together with all engines, tackle, apparel, accessories, trailers and equipment pertaining to the operation and use of any such work boats, collectively called singularly a Boat and plurally Boats). It is specifically understood that any Boat furnished by the Owner to the Charterer shall be furnished subject to all the terms and conditions of this Agreement.

When the Charterer desires to charter a Boat from the Owner, the Charterer shall issue to the Owner a Work Order describing the Boat to be furnished, the price or rate to be paid and any other pertinent details the parties may wish to specify; such Work Order to be substantially in the form of the Work Order attached hereto as Exhibit A. Each Work Order shall be subject to the terms and conditions of this Agreement, unless otherwise expressly set forth in the Work Order. In the event of a conflict between the terms and conditions of this Agreement and the terms and conditions of any Work Order, the terms and conditions of this Agreement shall govern and prevail unless the parties have expressly agreed otherwise in writing.

ARTICLE 2 - DELIVERY. Each Boat will be delivered to Charterer in an operating condition at such location as designated by the Charterer. The acceptance by the Charterer of any Boat shall constitute conclusive evidence that such Boat is strong, tight, staunch and well and sufficiently tackled, appareled, furnished and equipped and in every respect seaworthy and in good running order, condition and repair so far as the existence of due diligence can make it satisfactory and proper for the service in which the Charterer will use the Boat and acceptance of the Boat by the Charterer shall constitute the full performance by the Owner as to all of the obligations of the Owner as to the proper condition of the Boat. Thereafter, the Charterer shall not be entitled to make or assert against the Owner any claim on account of any representation or warranties, expressed or implied, with respect to the Boat, and the Charterer shall defend, protect and hold the Owner, its

subsidiaries and affiliated companies, members, managers, agents, officers, directors, stockholders, employees, and person for whom each is responsible harmless from and against any and all liability to any party alleged to have arisen by reason of the condition of such Boat.

ARTICLE 3 - TERM; CANCELLATION OR TERMINATION. The term of this Agreement shall be for one (1) year, commencing as of the Effective Date, and shall be automatically renewed from year to year thereafter until such time as this Agreement is terminated by law or in accordance with the provisions of this Agreement. This Agreement may be terminated by either party upon thirty (30) days prior written notice; provided, however, that any unexpired Work Order shall continue in effect subject to the terms and conditions thereof until expiration of the term specified in such Work Order. Should the Charterer fail to make any payment or reimbursement due under any Work Order, then the Owner shall have the right to terminate that Work Order, and all provisions contained in this Agreement or that particular Work Order shall apply.

Notwithstanding the foregoing, the Owner shall have the right by notice to the Charterer to immediately terminate and cancel this Agreement upon the occurrence of any of the following: (1) the Charterer fails to maintain and pay the premium for any insurance required by this Agreement; (2) the filing of a voluntary or involuntary proceeding in bankruptcy or receivership involving the Charterer in a court of competent jurisdiction or the appointment of a trustee or receiver as the result of said action or proceeding; or (3) the entry into any arrangement, composition or reorganization for the benefit of the creditors of the Charterer.

ARTICLE 4 - RATES, CHARGES AND PAYMENT. As full consideration and compensation for the charter of any Boat by the Charterer pursuant to this Agreement or any applicable Work Order, the Owner will charge and the Charterer will pay the rates and charges as shown in the applicable Work Order (Charter Hire). Rates may be agreed to verbally in order to meet specific schedules, but any such agreement shall be confirmed by a Work Order signed by the Owner and the Charterer as soon as practicable. In the event any Boat is furnished by the Owner to the Charterer and it is subsequently discovered that there was no applicable Work Order, the parties agree that the rate to be paid by the Charterer and collected by the Owner for such Boat shall be the highest rate charged by the Owner for such Boat.

Payment by the Charterer will be made to the Owner within thirty (30) days of invoicing by the Owner to the Charterer, unless otherwise agreed to in the applicable Work Order. All payments to the Owner shall be without deduction for any cause whatsoever. The Charterer shall pay interest at the rate of twelve (12%) percent per annum on any amount due that is past due hereunder. If the Charterer does not agree that the amount invoiced by the Owner to the Charterer accurately sets forth the rates, charges and other terms for the Boat represented by the invoice, the Charterer must notify the Owner in writing within ten (10) days after the invoice is received by the Charterer of the position of the Charterer as to what the Charterer contends to be the correct rates, charges and other terms for the subject Boat; otherwise, the Charterer shall have waived and relinquished the right to dispute the rates, charges and other terms set forth in such invoice.

ARTICLE 5 - POSSESSION AND USE OF EACH BOAT; EXPENSES FOR

ACCOUNT OF CHARTERER. The Charterer shall man, fuel, maintain, navigate, operate and supply each Boat at the sole cost and expense of Charterer and shall pay all charges and expenses of every kind and penalties levied against any Boat, it being understood that the Owner retains no dominion, control, possession or command of the Boat during the term of any Work Order or the time that the Boat is in the possession of the Charterer, but that the Charterer shall have exclusive use, dominion, control, possession and command of the Boat during the term of any Work Order or the time that the Boat is in the possession of the Charterer. The Charterer shall operate each Boat in accordance with the operational instructions and guidelines of the manufacturer of the engines and other equipment onboard each Boat. The Charterer shall not use or employ any Boat in any manner contrary to applicable law and shall not unreasonably expose any Boat to danger, penalty, forfeiture or capture, and shall not use, store or operate any Boat in any way so as to suspend or endanger the hull and machinery insurance or any other insurance coverage with respect to any Boat.

Each Boat will be delivered by the Owner to the Charterer with cordage, full fuel and lubricating oil and each Boat shall be returned and re-delivered to the Owner by the Charterer with cordage, full fuel and lubricating oil or, in default, thereof, the Charterer shall pay to the Owner the then current market price in Lafayette, Louisiana of such cordage, fuel and lubricating oil plus a ten (10%) percent handling charge.

The Charterer shall not suffer or permit anything to be done which can or might injuriously affect the registration of the Boat in the name of the Owner, abandon any Boat, engage in any unlawful trade or activity or carry any cargo or personnel that will expose any Boat to penalty, forfeiture or capture. The Charterer shall not remove any Boat beyond the waters of the States of Louisiana, Mississippi or Texas without the prior written consent of the Owner. Charterer shall show the ownership of the Owner by plainly marking the Boat by either (i) painting on each side of the superstructure in letters one inch high, or (ii) by a metal plate in a conspicuous area on the superstructure, the words Lafayette Workboat Rentals, L.L.C., Owner-Lessor.

The Charterer shall not create or incur or suffer to be created or incurred or to exist any mortgage, lien, charge or encumbrance of any kind on any of its rights under this Agreement, any applicable Work Order for any Boat, and if any such mortgage, lien, charge or encumbrance does exist, the Charterer, at the sole cost and expense of the Charterer, shall promptly remove and discharge same. The Charterer will at all times keep a true copy of this Agreement onboard each Boat and exhibit same on request and the Charterer agrees to notify any person or entity furnishing repairs, supplies, towage, fuel, lubricants, cordage or other necessities to any Boat that neither the Charterer nor the master or member of the crew of any Boat nor any person has any right or power to create, incur or permit to be imposed upon any Boat any liens whatsoever.

The Charterer shall at its own expense provide such equipment, outfit, appliances, tools, spare and replacement parts, safety equipment, towing and non-consumable stores as may be required for the operation of each Boat. All such equipment, outfit, appliances, tools, spare and replacement parts and non-consumable stores provided by Charterer shall remain the property of the Charterer. In the event any such items are not removed from any Boat at the time of re-delivery to the Owner, then each such item shall become the property of the Owner without any payment whatsoever to the Charterer.

The Charterer shall pay, or reimburse the Owner, for the cost of all dockage, wharfage, port charges, pilot's fees, permits, licenses and any other charges which may be required for any use, docking or movement of any Boat while under charter to the Charterer. The Charterer shall pay any use, sales, transportation, canal, wharf, dock or passage taxes or any other charges, duties or fees imposed by any government or subdivision thereof during the period of this Agreement and resulting from the operation or use of any Boat by the Charterer; provided, however, the Charterer shall not be responsible for sales taxes arising out of change of ownership of any Boat, ad valorem taxes which may be levied or assessed against any Boat in its home port or in the place of domicile of the Owner (other than ad valorem taxes levied or assessed on the value of modifications or additions to any Boat made by the Charterer, which shall be paid by the Charterer) and income taxes imposed or assessed on the Owner by the United States of America or any state thereof and which taxes shall be paid by the Owner.

During the term of this Agreement and any applicable Work Order, the master, operator, captain and crew of any Boat shall be engaged and employed by the Charterer and shall remain the servants and employees of the Charterer navigating, managing, mooring and working each Boat on behalf of and at the risk of the Charterer.

ARTICLE 6 - MAINTENANCE OF EACH BOAT. The Charterer, at the sole cost and expense of the Charterer, shall maintain, service, overhaul and repair each Boat so as to keep each Boat in good operating condition and appearance as when delivered to Charterer under this Agreement. The obligation of the Charterer to maintain, service, overhaul and repair each Boat shall include normal wear and tear and all such maintenance, service, overhaul and repair required as a result of any use or operation of any Boat by the Charterer. The Charterer shall comply with all applicable service, maintenance, repair and overhauling instructions, manuals and service bulletins published by the builder of such Boat or the manufacturer of the engines and equipment of such Boat. All maintenance, service, overhaul and/or repair of any Boat required hereunder shall be performed at a facility approved by the Owner and at the sole expense of the Charterer.

Charterer shall not detach or remove from or permit to be detached or removed from any Boat any engines, equipment, accessories or parts onboard the Boat at the time of delivery to the Charterer or added to any Boat by the Owner while in the possession of the Charterer, unless any such detachment or removal shall be incident to any replacement under Article 7 hereof.

The Charterer will maintain aboard any Boat any records, logs, registration certificates or other documentation required to be and normally maintained aboard any Boat. The Charterer will not cause or permit any Boat to be operated in any manner contrary to applicable laws, rules and regulations, and the Charterer undertakes to do all such things, without expense to the Owner, as shall be necessary to comply with all requirements to permit the lawful operation of each Boat.

Owner shall have the right at any time and at Owner's expense, on reasonable notice, to inspect any Boat in order to ascertain whether the Boat is being properly repaired, maintained and operated.

ARTICLE 7 - REPLACEMENTS AND ADDITIONS TO ANY BOAT. The Charterer shall be responsible for the replacement of any accessory, equipment, part or item appurtenant to any Boat as a result of any maintenance, service, overhaul and/or repair of any Boat required

hereunder. Any accessory, equipment, part or item of any Boat that requires replacement as a result of any such maintenance, service, overhaul and/or repair shall be replaced with a new and the same manufacturer of such accessory, equipment, part or item at the sole expense of the Charterer without any credit or adjustment for any depreciation thereof. The replacement of any accessory, equipment, part or item as required hereunder by the Charterer shall be performed at a facility approved by the Owner. Any accessories, equipment, parts or items that are installed on, incorporated in or attached to any Boat by the Charterer in replacement of existing accessories, equipment, parts or items, will be considered to be accessions to the Boat and title to such accessions will be immediately vested in Owner without cost or expense to the Owner upon such installation, incorporation or attachment.

The Charterer shall have the right to place on any Boat such accessories, instruments, furnishings and equipment as it shall require in connection with the use and operation of any Boat by the Charterer provided that same does not interfere with the efficient navigation and operation of any Boat or result in any damage to any Boat. Any accessories, instruments, furnishings and equipment placed on any Boat by the Charterer shall be and remain the property of the Charterer and shall be removed by the Charterer prior to redelivery of any Boat to the Owner and with the Charterer performing such work as may be necessary to restore any Boat to its original condition from the standpoint of both operation and appearance. In the event the Charterer fails to remove such items prior to redelivery of any Boat to the Owner or fails to restore any Boat to its original condition as required herein, then the Owner may perform such removal and restoration and disposal of the removed accessories, instruments, furnishings and equipment as the Owner sees fit and without any obligation to reimbursement or pay the Charterer the value thereof; and the Charterer shall be liable to and pay the Owner all cost and expenses in connection with such removal and restoration plus a ten (10%) handling fee.

ARTICLE 8 - ALTERATIONS. The Charterer shall not, without the prior written consent of the Owner, make any change in the structure of any Boat or in its machinery.

ARTICLE 9 - INSURANCE. The Charterer shall, at all times during the term of this Agreement and/or any Work Order, provide, pay for and maintain in full force and effect the following types and amounts of insurance with responsible insurance carriers or underwriters satisfactory to the Owner with an Best Rating of A7 or higher and qualified to do business in the jurisdiction where any Boat may be located, namely:

1. Protection and indemnity coverage as in necessary to keep each Boat fully insured, during the entire period of time that any Boat is under charter to the Charterer, against protection and indemnity risks and liabilities (including coverage for crew liability, towage coverage, pollution liability, liability for removal of wreckage and breach of warranty) by a policy or policies of insurance acceptable to the Owner with a limit in the amount of at least \$1,000,000 per occurrence, with excess collision and tower's liability to a limit of \$1,000,000 per occurrence. Deductibles shall not exceed \$10,000 per occurrence and the Charterer shall be responsible for all deductibles.

Endorsement on protection and indemnity insurance policies to read:

It is understood and agreed that a claim made against the Owner, its affiliates and/or its insurers, by an employee of the Charterer, its affiliated or subsidiary

companies based on the doctrine of borrowed servant, shall be treated as a claim arising under this policy against the Charterer, its affiliated or subsidiary companies, and that the Owner, its affiliates and/or its insurers shall receive the benefit of this insurance with respect to such claim.

2. Hull and machinery coverage as is necessary to insure and keep each Boat insured under a policy or policies written by first class insurance companies or underwriters acceptable to the Owner in the amount of at least the hull value of the Boat as set forth in the applicable Work Order (plus costs and salvage) or, if no hull value is set forth in the applicable Work Order, then in the amount of \$120,000 (plus costs and salvage) for each Boat (the amount stated in the Work Order or \$120,000 is hereinafter called the Commercial Value of the Boat), against all marine risks, including without limitation collision liability, total loss, constructive total loss and arranged total loss, general average and salvage charges and all other usual risks, including collision and tower's liability, and under form or policy as the Owner may require, and with a policy franchise or deductible average of not exceeding \$10,000 per occurrence and with the Charterer being responsible for any deductible.

3. As may be required by the Water Quality Improvement Act of 1970, or by any other federal, state, municipal or local law or regulation, as amended or supplemented, insurance to cover pollution liability (including but not limited to clean-up liability), to statutory limits, and any liability for damages caused by pollution, with limits of not less than \$1,000,000.00 per occurrence.

4. Unless provided in the protection and indemnity coverage, Commercial General Liability Insurance covering bodily injury and property damage, including coverage for contractual liability coverage for the obligations of the Charterer hereunder to defend, release, indemnify and hold the Owner harmless, with limits of not less than \$1,000,000 per occurrence. This coverage shall contain (i) an endorsement to the policies stating that a claim "in rem" shall be treated as a claim "in personam"; (ii) a deletion of any watercraft exclusion or any other exclusion which may be applicable to operations aboard any Boat by the Charterer or the Owner; and (iii) deletion of any Aemployee exclusion for claims made by the employees or borrowed employees of the Charterer against the Owner.

5. Workers' Compensation Insurance complying with all applicable laws and including Employers' Liability Insurance of \$1,000,000 per accident, including coverage for occupational disease. Such insurance and coverages shall include coverage for any liability under the Jones Act, the United States Longshoremen's and Harborworkers' Compensation Act, the Death on the High Seas Act, the Outer Continental Shelf Lands Act and the Maritime Laws, including transportation, wages, maintenance and cure.

6. Commercial Automobile Liability insurance covering all owned, hired and non-owned vehicles with a combined single limit of not less than \$1,000,000 per occurrence and providing coverage that includes any towing or transportation of any Boat.

7. Excess Liability Insurance providing coverage in excess of each of the coverages to be provided by Charterer above (with the exception of Workers' Compensation insurance), which shall provide coverage at least as broad as the underlying policies. The minimum limits for such excess liability insurance shall be \$4,000,000 per occurrence.

The following provisions shall apply with respect to all insurance and coverages:

1. The Owner and any holder of a mortgage or security interest in any Boat shall be furnished with a certificate confirming such coverages or, upon the request of the Owner, a certified copy of each policy.

2. All policies shall contain a provision that the Owner shall not be responsible for the payment of premiums and shall, if such insurance includes collision coverage, contain a cross-liability clause.

3. Each policy shall provide that it may be altered, modified or canceled by the insurer or underwriter only after thirty (30) days prior written notice to the Owner.

4. Each policy or policies, other than the Workers' Compensation policy, shall name the Owner, each Boat and, if requested, any holder of a mortgage or security interest in any Boat, as additional insureds and shall waive subrogation against such additional insureds.

5. The Charterer agrees that it will not do or permit to be done any act by which any insurance required by this Agreement or on any Boat may be impaired or cancelled and that it will not allow any Boat to undertake any voyage or run any risk or transport any cargo or personnel not permitted by the policies and/or coverages in force without first obtaining additional insurance to extend to such voyages, risks, cargoes or personnel.

6. All insurance required by this Agreement: (1) shall insure the Owner, the holder of any mortgage or security interest in any Boat and their interest regardless of any breach of or violation by the Owner, the Charterer or any other person of any warranty, declaration or condition contained in such policy or policies and shall not be invalidated or adversely affected by any act or omission of the Owner, the Charterer or any of their employees, agents or representatives; and (2) shall not contain any provision relieving the insurer(s) or underwriters thereunder of liability for any loss by reason of the existence of any other policy of insurance covering any Boat against the peril involved, whether collectable or not.

7. All policies shall contain provisions stating that the policies affording coverage shall apply as primary insurance without right of contribution via counterclaim, offset or otherwise from any policies maintained by the Owner, and shall be primary as to all other insurance available to the Owner, irrespective of any other insurance, escape, or excess clauses contained in such policies.

8. All of such insurance coverages shall provide adequate navigation limits to cover any area in which any Boat is operated by the Charterer and shall have the charterer's and/or owner's limitation clause deleted.

9. Failure of the Owner to object to any failure of the Charterer to furnish any certificates or other evidence of coverage, or to any defect in such certificates or evidence of coverage, or the failure to secure any endorsements on the policies as may be necessary to carry out the provisions of this Agreement, shall not be deemed a waiver of the obligation of the Charterer to furnish the insurance coverages as prescribed herein nor relieve the Charterer from any of its obligations under

this Agreement.

10. In the event that liability for any loss or damage is denied by the insurance company (ies) or the underwriter(s) of the Charterer, in whole or in part, for any reason, or if the Charterer fails to maintain any of the required insurance, the Charterer shall become an insurer to the extent of any such failure and shall, in addition, indemnify, defend and hold harmless the Owner, its subsidiaries and affiliated companies, members, managers, agents, officers, directors, stockholders, employees, and person for whom each is responsible, against all claims, demands and causes of action of every kind and character and shall indemnify the Owner, its subsidiaries and affiliated companies, members, managers, agents, officers, directors, stockholders, employees, and person for whom each is responsible, against any and all costs, expenses (including legal costs and expenses) and liabilities which would otherwise be covered by said insurance.

11. The obligations of the Charterer with respect to the procurement and maintenance of the insurance under this under this Agreement are separate and apart from the defense, indemnification and hold harmless obligations of the Charterer under this Agreement, and, except as otherwise set forth in this Agreement, the defense, indemnification and hold harmless obligations of the Charterer shall not be limited in amount or in scope to the coverages provided by the insurance required by this Agreement. The insurance required by this Agreement shall support (but is not limited to) the defense, indemnification and hold harmless obligations of the Charterer under this Agreement.

12. All policies representing the hull and machinery coverage shall contain a loss payable clause providing that losses, if any, thereunder shall be payable to Lafayette Workboat Rentals, L.L.C. and the holder of any mortgage or security interest in any Boat as designated by the Owner.

13. Provided the prior written consent of the Owner is first obtained, the Charterer may satisfy any of the above described insurance requirements, in whole or in part, by duly qualifying as a self-insurer or self-insured or by maintaining such levels of self-insured retentions as the Owner may approve.

In the event of an actual or constructive total loss or an arranged total loss, the Owner and the Charterer shall proceed diligently and cooperate fully with each other in the recovery of any and all proceeds of insurance applicable thereto. In the event of such total loss, the Charterer shall be authorized to negotiate on behalf of the Owner with the insurers and to prosecute any litigation incident to the recovery of the proceeds of insurance; provided, however, that the Charterer shall not be authorized to enter into any agreement with respect to such proceeds, including the amount thereof, or the settlement of any claim, without the prior written consent of the Owner.

In the event of such total loss or in the event of any loss or damage to any Boat or any of its component parts and which loss or damage shall be impractical or uneconomical to repair or which loss or damage shall render the Boat incapable of further use for the purpose for which it is intended as determined in the sole discretion of the Owner, then on the earlier to occur of the receipt of insurance proceeds or sixty (60) days following such total loss or damage, the Owner shall receive from the proceeds of such insurance recovery and/or the Charterer shall pay to the Owner any amount equal to the sum of (a) Charter Hire due and payable to the Charter Hire payment date immediately succeeding the date on which the total loss or damage occurred, plus (b) the

Commercial Value of the Boat, plus (c) all other sums, if any, that shall have become due and payable by the Charterer to the Owner under this Agreement. At such time as the Owner has received the sum of (a), (b) and (c) above, the Owner shall assign to the Charterer all rights the Owner may then have to receive any further proceeds of insurance with respect to such Boat.

In the event of the occurrence of any loss other than an actual or constructive total loss or an arranged total loss, any such loss shall be paid as follows: (a) if the Charterer is not in default hereunder, the Owner consents and agrees that any proceeds of insurance shall be paid by underwriters directly for the repairs, salvage or other charges or, if the Charterer shall have first repaired the damage, shall be paid directly to the repair facility or the Charterer to reimburse the Charterer therefor in the event of payment by the Charterer; or (b) if the Charterer is in default hereunder, the Owner shall be entitled to receive such insurance monies from the underwriters or insurance carrier and apply the proceeds thereof to the obligations of the Charterer hereunder. The Charterer shall remain liable for Charter Hire during the period of any repairs and/or salvage, not to exceed thirty (30) days.

In the event of any loss or damage to any Boat, or any part thereof, which loss or damage shall be capable of repair, the Charterer shall have the obligation to effect all necessary repairs and replacements of equipment in order to restore the Boat to good operating condition and working order and to make the Boat in all respects seaworthy. All such repairs and replacements shall be performed at Mike's Marine Service unless otherwise agreed by the Owner. The Charterer shall remain liable for Charter Hire during the period of any repairs, not to exceed thirty (30) days.

The Charterer hereby assumes and shall bear the entire risks of loss and damage, whether or not insured, to any Boat from any and every cause whatsoever, during the entire period of time that any Boat is under charter to the Charterer and any salvage or wreckage removal charges or cost in connection therewith.

ARTICLE 11 - INDEMNIFICATION. The Charterer covenants and agrees to indemnify, defend, protect, release and hold the Owner, its subsidiaries and affiliated companies, members, managers, agents, officers, directors, stockholders, employees, and persons for whom each is responsible, free and harmless from and against any and all actions, causes of action, legal proceedings, demands, suits, claims, costs (including any attorney fees, expert fees and court costs), damages, fines, penalties, sanctions, judgments, losses or liabilities in connection therewith which may be asserted by the Charterer, its agents, employees, subcontractors or persons for whom the Charterer is responsible, the employees or agents of the Owner, or persons for whom the Owner is responsible, or any third party, on account of, as a result of or arising out of: (a) any violation of the terms or provisions of this Agreement or any Work Order by the Charterer; or (b) any misconduct, negligence, criminal act, gross negligence, intentional act or unauthorized act of the Charterer; or (c) personal injury or death, or property damage, or damage to the environment caused by, arising out of, or in anyway incidental to or in connection with the use, operation or maintenance of any Boat under charter to the Charterer pursuant to this Agreement or any Work Order, and regardless of whether such personal injury or death, including injury to or death of personnel of the Charterer or any third person, or damage to or the loss of use of any property or damage to the environment, and whether caused by the Charterer's sole fault or liability or the concurrent fault or liability of the Charterer and the Owner or its subsidiaries and affiliated companies, members, managers, agents,

officers, directors, stockholders, employees, and persons for whom each is responsible, or the sole fault or liability of the Owner or its subsidiaries and affiliated companies, members, managers, agents, officers, directors, stockholders, employees, and persons for whom each is responsible and whether such fault or liability is based on a theory of legal liability, negligence, strict liability, breach of contract, breach of warranty, intentional act, gross negligence or misconduct, the unseaworthiness of any vessel, or any combination thereof. For the purpose of this paragraph, the term Charterer shall include the employees, agents, representatives, independent contractors and subcontractors of the Charterer and any person for whom the Charterer is responsible. Any personnel engaged or property or equipment used in connection with any Boat chartered to the Owner pursuant to this Agreement or any Work Order shall be deemed the employees, property and equipment of the Charterer for the purpose of this Agreement.

The Charterer shall be responsible for, and shall indemnify, protect, defend, release and hold harmless the Owner and its subsidiaries and affiliated companies, members, managers, agents, officers, directors, stockholders, employees, and persons for whom each is responsible from and against, any and all actions, causes of action, legal proceedings, demands, suits, claims, costs (including any attorney fees, expert fees and court costs), damages, fines, penalties, sanctions, judgments, losses or liabilities, whether brought or asserted by any individual, entity or governmental entity, arising out of, resulting from or in connection with, directly or indirectly, the control, clean-up, removal and disposal of any hazardous wastes or other pollutants and contaminants or other damage or harm to the environment (i) which arise out of, result from or are in anyway connected with any release, spill, contamination or emulsion of fuels of any kind, lubricants, motor oils, pipe dope, paint, solvents, ballast, bilge, garbage, debris, dust, sand, lead and carbons or any other fluids or substances, which originate from any Boat or any vessel, equipment or materials that is in possession and control of the Charterer, and whether based on a theory of negligence, strict liability, intentional act or any combination thereof or based upon any unseaworthiness of any Boat or any other vessel or the unairworthiness of any aircraft, or (ii) which arise out of, result from or are in connection with any release, spill, contamination or emulsion of fuels of any kind, lubricants, motor oils, pipe dope, paint, solvents, ballast, bilge, garbage, debris, dust, sand, lead and carbons or any other fluids or substances to the extent caused by the negligence (whether sole, concurrent, joint, active or passive), gross negligence, willful misconduct or other fault of the Charterer or under any other theory of legal liability, including strict liability, breach of contract, breach of warranty, the unseaworthiness of any vessel or unairworthiness of any aircraft, in each case whether or not originating from any Boat or any vessel, equipment or materials of the Charterer.

The obligations of the Charterer under this Article 11 shall survive the expiration or earlier termination of this Agreement.

ARTICLE 12 - EQUIPMENT OF CHARTERER. The Charterer assumes full responsibility for loss of or damage to any of the material, machinery, equipment or other property of the Charterer. The Charterer specifically releases and discharges the Owner, its subsidiaries and affiliated companies, members, managers, agents, officers, directors, stockholders, employees, and persons for whom each is responsible, and agrees indemnify, defend, and hold the Owner, its subsidiaries and affiliated companies, members, managers, agents, officers, directors, stockholders, employees, and persons for whom each is responsible, free and harmless from and against any and all liability for damage to any of the material, machinery, equipment or other property of the

Charterer, and regardless of whether any such damage was caused by the sole fault or liability or the concurrent fault or liability of the Owner, its subsidiaries and affiliated companies, members, managers, agents, officers, directors, stockholders, employees, and persons for whom each is responsible, and whether such fault or liability is based on a theory of negligence, strict liability, intentional act, unseaworthiness or any combination thereof.

ARTICLE 13 - RETURN OF BOAT UPON EXPIRATION OF TERM OR TERMINATION. Upon the termination of this Agreement or any applicable Work Order, whether by expiration of its term or termination, the Charterer shall at its expense return each Boat to the Owner at the location specified by the Owner.

ARTICLE 14 - LIENS. The Charterer shall not create, incur or permit any liens to be imposed upon any Boat as a result of the use and operation of any Boat by the Charterer pursuant to this Agreement.

ARTICLE 15 - NOTICES. The address of the Owner for sending notices under this Agreement is 2300 East Main Street, Broussard, Louisiana 70518, attention Michael Donner; and the address of the Charterer for sending notices under this Agreement is

Any written notice required or permitted under this Agreement shall be deemed to have been given (i) 24 hours after it has been deposited in the United States Mail, Certified Mail, with proper postage prepaid, or (ii) upon delivery by an expedited, overnight courier service, addressed to the party for whom it is intended.

ARTICLE 16 - APPLICABLE LAW. This Agreement is the product of mutual negotiation of the parties and no provision of this Agreement shall be construed against one party in favor of another party merely because of draftsmanship. The words and provisions contained in this Agreement have been selected and drafted with the understanding and expectation that the laws of the State of Louisiana will govern their construction and will govern performance of all obligations hereunder. Accordingly, the parties agree that the obligations herein described shall be sufficient to subject the Charterer to jurisdiction over the person of the Charterer by any state or federal court situated in Lafayette Parish, Louisiana. Further, it is agreed that all provisions of this Agreement shall be construed, enforced and performance hereunder shall be governed by and construed in accordance with the general maritime law of the United States and to the extent the general maritime law of the United States is not applicable, then by the laws of the State of Louisiana, without reference or regard to such state's conflict of law rules or procedures.

ARTICLE 17 - ENTIRE AGREEMENT; CANCELLATION OF PRIOR AGREEMENTS. This Agreement and any applicable Work Order constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and shall not be modified, altered, changed or amended in any respect unless accomplished in writing and signed by a duly authorized representative of both parties. This Agreement supersedes, replaces and shall serve as a cancellation and termination as of the date hereof of any other agreements between the parties hereto with respect to the subject matter hereof entered into prior to the date hereof.

ARTICLE 18 - ASSIGNMENT; SUBCONTRACTING. This Agreement shall be binding upon and inure to the benefit of the parties and their assigns, legal representatives and successors; provided, however, this Agreement and any Work Order may not be assigned, transferred or encumbered by the Charterer without the prior written consent of the Owner, nor shall any Boat be subcontracted or sub-chartered by the Charterer without the prior written consent of the Owner. In the event the Charterer subcontracts or sub-charterers any Boat, then such subcontract or sub-charter shall contain releases of liability for damage to property of such subcontractor or sub-charterer, insurance requirements, and release, hold harmless, defense and indemnity provisions equivalent to the provisions contained in this Agreement. The Charterer shall be fully responsible for all acts or omissions of any such subcontractor or sub-charterer.

ARTICLE 19 - SEVERABILITY. If any provision of this Agreement is deemed or held to be invalid, illegal or unenforceable, such invalidity, unenforceability or illegality shall not affect the validity, enforceability or legality of the remaining provisions of this Agreement and this Agreement will be deemed to be amended to the extent necessary to make it valid, enforceable and legal, or, if necessary, this Agreement will be deemed to be amended to delete the invalid, unenforceable or illegal provision or portion thereof. In the event any provision is deleted or amended, the remaining provision(s) will remain in full force and effect.

ARTICLE 20 - DESCRIPTIVE HEADINGS. The descriptive headings on the several sections of this Agreement are inserted for convenience only.

ARTICLE 21 - ATTORNEY FEES AND COSTS. In the event it becomes necessary for the Owner to employ the services of an attorney for the collection of any amounts due hereunder or for services incidental to the breach of any obligation of this Agreement by the Charterer or on account of bankruptcy proceedings by or against the Charterer, the Charterer agrees to pay and shall be responsible for the reasonable attorney fees incurred by the Owner and all costs in connection therewith.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective corporate names by their respective representatives thereunto duly authorized, in multiple originals, as of the date first above written.

WITNESSES:

OWNER:

LAFAYETTE WORKBOAT RENTALS, L.L.C.

By: _____

Name:

Title:

WITNESSES:

CHARTERER:

By: _____

Name:

Title:

Exhibits:

Exhibit A - Form of Work Order