



## WAIVER AND RELEASE AGREEMENT

This LIABILITY WAIVER AGREEMENT (the "Agreement") is entered into on this \_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between:

Oceans Group International Inc., a Panamanian company with offices in Panama City, Republic of Panama, duly registered at Microjacket 440192, Redi Document 531092, of the Mercantile Section of the Public Registry Office, duly represented by its Sr. Vice President and Legal Representative, Wilhelmina Bussing, with cedula E-8-105280 (hereinafter referred to as "OGI"), and \_\_\_\_\_, a construction/maintenance company duly registered in Panama with business address at \_\_\_\_\_, duly represented by \_\_\_\_\_ (hereinafter referred to as "Contractor"), and \_\_\_\_\_, the property owner of Lot \_\_\_\_ within the Red Frog Beach (RFB) Project, with an address at \_\_\_\_\_ (hereinafter referred to as "Owner").

Together, OGI, Contractor, and Owner are referred to as the "Parties."

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### 1. SCOPE OF WORK

The Contractor has been authorized to enter and perform construction and/or maintenance work within the Red Frog Beach (RFB) Project located in Isla Bastimentos, Bocas del Toro, as agreed upon under a separate Construction Agreement between the Contractor and the Owner.

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### 2. ACKNOWLEDGMENT OF RISK

The Contractor and Owner acknowledge and agree that:

- All construction and maintenance work carries inherent risks including but not limited to accidents, injuries, damage to property, and environmental hazards.
- The Contractor and its employees, agents, subcontractors, or representatives assume full responsibility for safety measures, protective equipment, and compliance with applicable laws and regulations.
- The Contractor and Owner understand that OGI is not responsible for any injuries, damages, or losses sustained while performing work within the RFB Project.

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### 3. WAIVER AND RELEASE OF LIABILITY

The Contractor and Owner, on behalf of themselves, their employees, agents, and subcontractors, hereby release, discharge, and agree to hold harmless OGI, its affiliates, employees, officers, representatives, and any other operators or entities within the Red Frog Beach (RFB) Project from any and all claims, liabilities, demands, actions, damages, losses, or costs arising from:

- Personal injury, illness, or death sustained by any person performing work under this Agreement.
- Property damage or loss occurring within the RFB Project due to the Contractor's actions or negligence.
- Any third-party claims arising from the Contractor's work, employees, or subcontractors.

This waiver extends to claims of negligence, except where prohibited by law.

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#### **4. INSURANCE REQUIREMENTS**

To protect against any potential liabilities, the Contractor and Owner agree to maintain and provide proof of the following insurance coverage before commencing any work:

- General Liability Insurance: Minimum coverage of \$500,000.00 USD with OGI named as an additional insured party.
- Workers' Compensation Insurance: As required under Panamanian labor laws.
- Professional Indemnity Insurance (if applicable): Covering errors or omissions during construction or maintenance.

Failure to provide proof of insurance shall be considered a breach of contract and may result in denial of site access.

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#### **5. INDEMNIFICATION**

The Contractor and Owner agree to indemnify, defend, and hold harmless OGI, its affiliates, employees, officers, representatives, and any other operators or entities within the Red Frog Beach (RFB) Project from any liability, claims, damages, or legal costs arising from:

- Accidents, injuries, or losses caused by the Contractor's employees or subcontractors.
  - Environmental damage due to improper disposal of materials, spills, or hazardous substances.
  - Failure to comply with Panamanian laws, RFB Project policies, or contractual obligations as described in the Construction Agreement.
  - Any claims, damages, or legal actions arising from the Contractor's work, ensuring that the Owner assumes full liability for any impact resulting from construction or maintenance activities on their lot.
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#### **6. COMPLIANCE WITH LAWS AND SAFETY STANDARDS**

The Contractor and Owner agree to:

- Follow all Panamanian construction, labor, and environmental laws.
- Ensure all personnel adhere to safety protocols, including the use of protective equipment.
- Maintain the worksite in a safe and orderly condition.

- Ensure subcontractors comply with the terms of this waiver.

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## 7. TERMINATION OF ACCESS RIGHTS

OGI reserves the right to terminate access to the RFB Project if:

- The Contractor or Owner fails to comply with safety regulations or site policies.
- There is evidence of negligence, misconduct, or violation of this waiver.
- Insurance coverage lapses or is insufficient.

Termination of access does not release the Contractor or Owner from obligations under this Agreement.

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## 8. GOVERNING LAW AND DISPUTE RESOLUTION

This Agreement shall be governed by the laws of the Republic of Panama. Any disputes arising under this Agreement shall be resolved in the courts of Panama City.

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## 9. AGREEMENT DURATION

This Liability Waiver shall remain in effect for the duration of the Contractor's authorized work within the RFB Project and shall survive the completion of the work.

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## 10. SIGNATURES

IN WITNESS WHEREOF, the parties have executed this Liability Waiver as of the date set forth below.

**CONTRACTOR:**

Company Name: \_\_\_\_\_  
Representative: \_\_\_\_\_  
Title: \_\_\_\_\_

Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

**OWNER:**

Name: \_\_\_\_\_  
Lot Number: \_\_\_\_\_

Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

**OCEANS GROUP INTERNATIONAL INC. (OGI):**

Representative: Wilhelmina Bussing  
Title: Sr. Vice President & Legal Representative

Signature: \_\_\_\_\_  
Date: \_\_\_\_\_