



DLS Kiwi Marine Ltd

Marine Consultancy • Hull, Machinery and Cargo Surveying

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YOUR REF : Unknown
OUR REF : DLSKM2191/EH
CLIENT : Mr Byran Cowger

51 SHADES

Valuation & Condition Survey
Hong Kong
16 December 2014 & 21 January 2015

1. INSTRUCTIONS

IN ACCORDANCE with instructions received from Mr Bryan Cowger, our Surveyor attended on board motor yacht 51 SHADES on 16 December 2014 & 21 January 2015, whilst on the slipway at Tsing Yi North Coast Yacht Services Ltd, Lot 11 Tam Kon Shan Road, Tsing Yi, New Territories, Hong Kong and during a short sea trial, for the purpose of carrying out a valuation & condition survey.

WE NOW REPORT AS FOLLOWS:



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2. VESSEL PARTICULARS

51 SHADES is a GRP, twin screw, motor yacht.

Name:	51 SHADES
Type:	Cruiser
Registered:	Hong Kong
HK ID No:	34846
Licensed For:	35 persons
Class:	IV
Call Sign:	None
Owners:	Mr Bryan Cowger
Built:	2001, Horizon Yachts, Taiwan
LOA:	21.20 m
Bmould:	5.70 m
Engine(s):	2 x Caterpillar 3412E diesel inboard at 1044.40 kW. Nos 9KS01180 (Port) & 9KS01178 (Stbd)
Speed:	26 knots

3. PARTIES ATTENDING THE SURVEY:

Mr Enzo Hung

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There were no other surveyors in attendance.

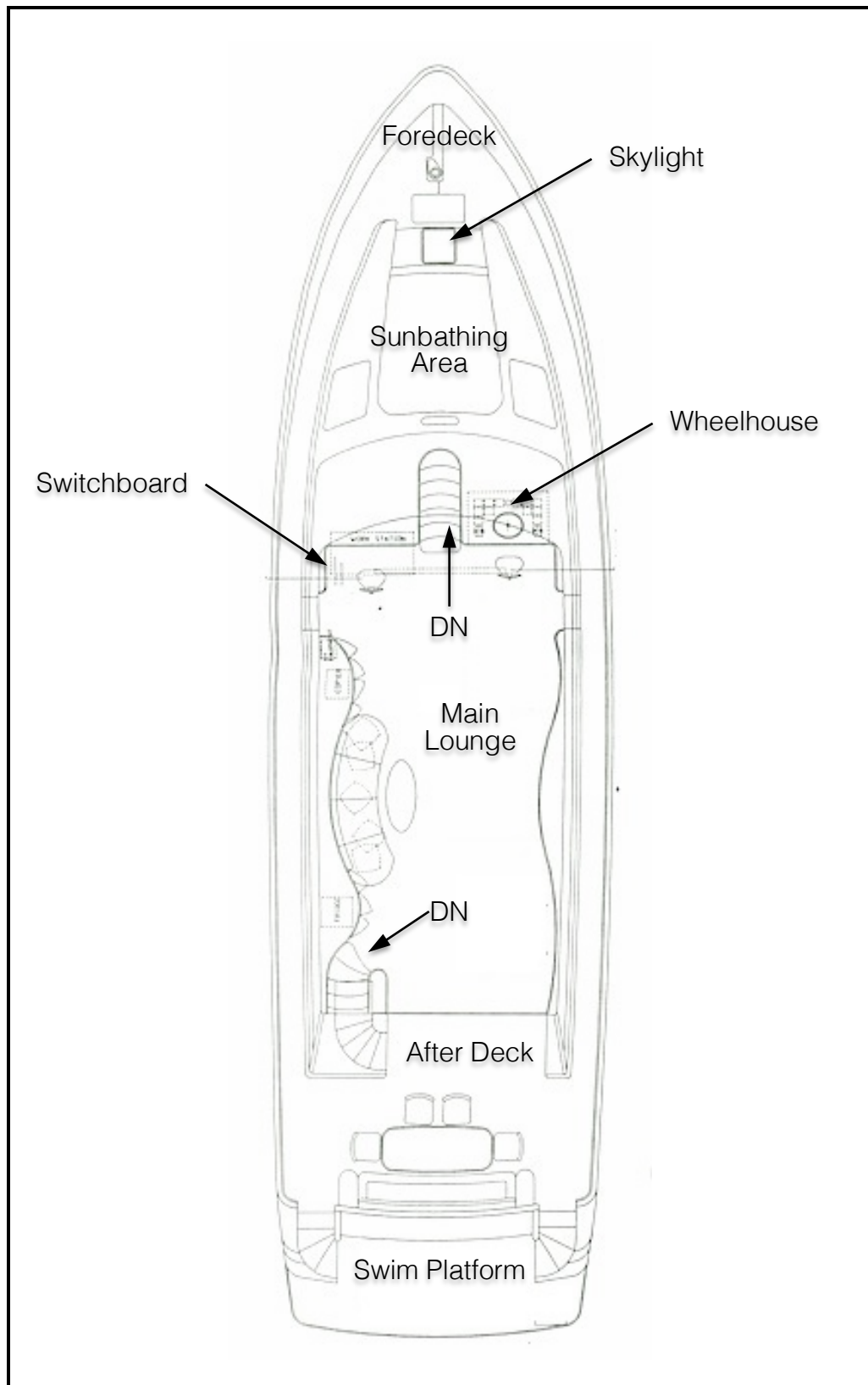
4. GENERAL ARRANGEMENT

Figure 1. General Arrangement of Main Deck.

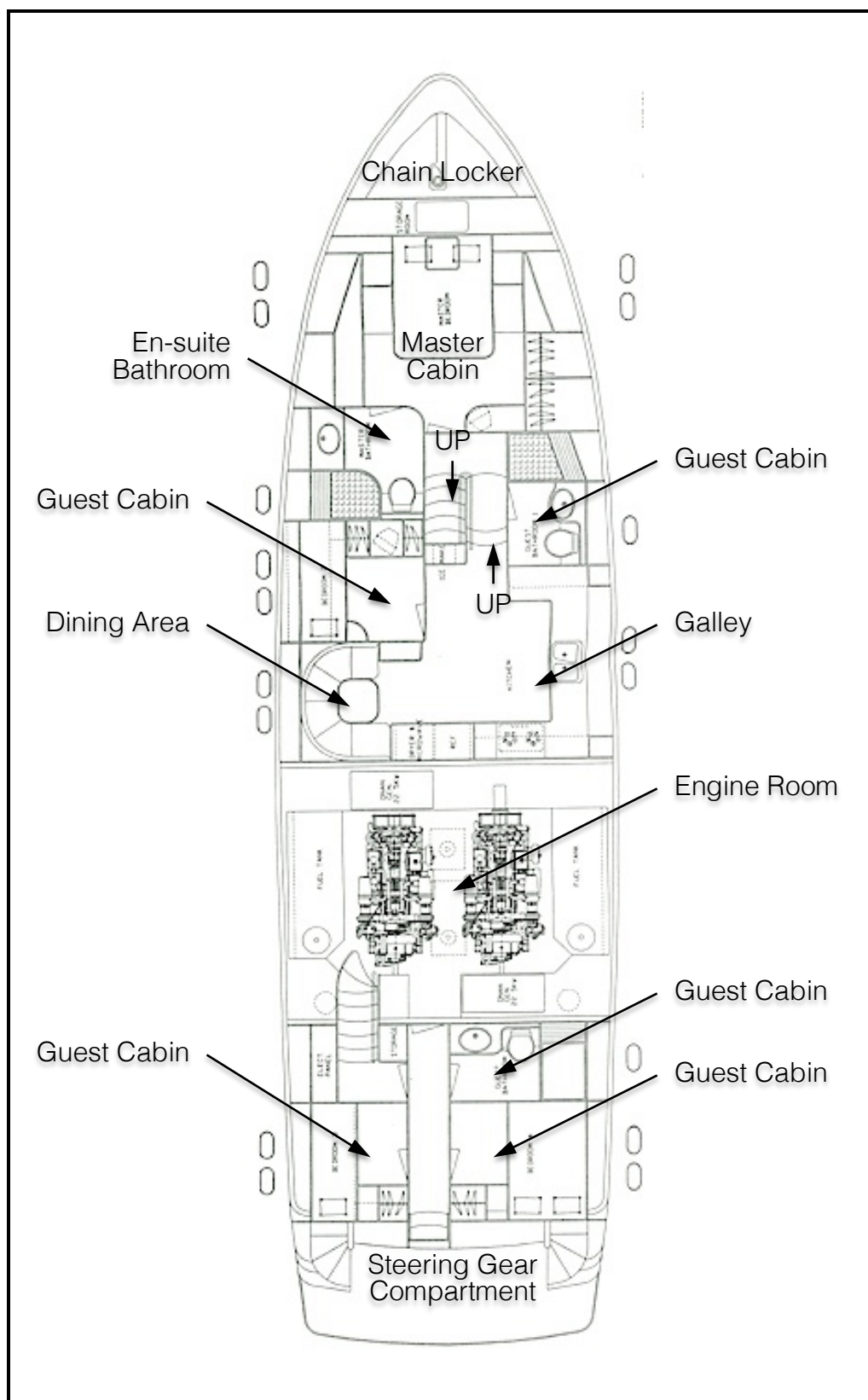


Figure 2. General Arrangement of Lower Deck.

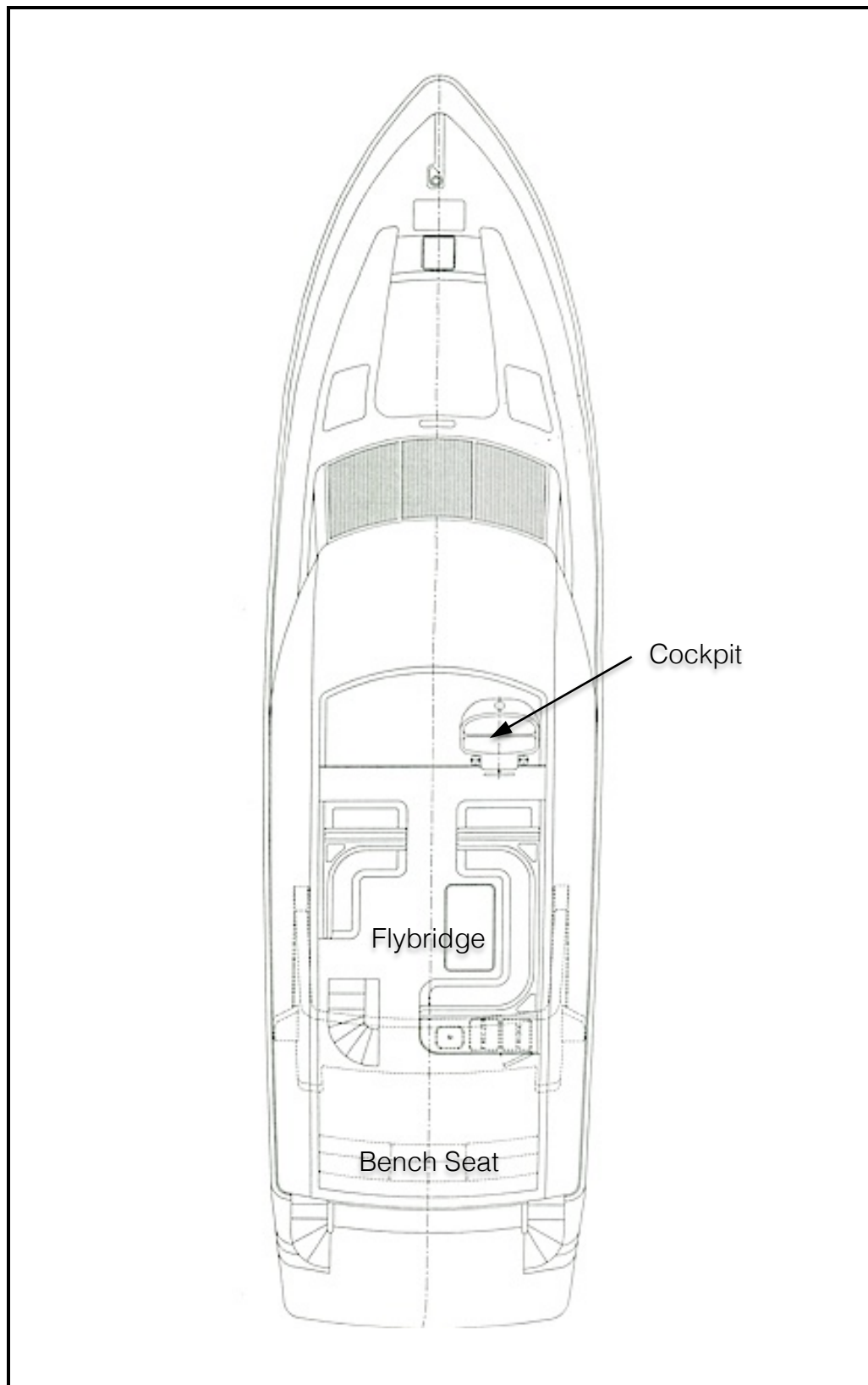


Figure 3. General Arrangement of Flybridge Deck.

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5. DESCRIPTIONS

In order to achieve consistency of reporting, the following descriptions are to be used:

Good	Condition better than average in all respects, original strength/performance unimpaired, no maintenance or repairs required.
Satisfactory	Condition average, minor deficiencies not in need of correction, wear and tear evident, but original strength/performance not significantly affected.
Fair	Condition below average, deficiencies of some consequence and in need of correction in near future.
Unsatisfactory	Condition below average, deficiencies in need of immediate maintenance or repair.
Poor	Condition deteriorated in all respects, beyond practical repair, requires renewal or replacement.
N/A	Not applicable to this vessel.



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6. NOTES

It is to be clearly understood that the condition/state of items hereafter reported upon are strictly the opinion of the undersigned and that opinion reflects the condition/state found on 16 December 2014 & 21 January 2015, taking into consideration the vessel's age and that items reported upon are described in comparison with vessels of similar age and type.

This report has been prepared specifically for Mr Bryan Cowger on 21 January 2015, and is for his use only. Copies in whole or in part should not be released to, or consulted by, other parties without the express prior permission of DLS KIWI MARINE LTD (DLSKM). Whilst all due care and diligence has been exercised in the collection of data for and the preparation of this report, DLSKM purports to provide an advisory service only, based on the opinion and experience of the individual consultant responsible for its compilation. DLSKM issues such advice in good faith and without prejudice or guarantee. Anyone wishing to rely on such opinion should first satisfy himself as to its accuracy and feasibility. DLSKM shall not be liable for any loss (including indirect and consequential loss), damage, delay, and loss of market, costs, expenses of whatsoever nature or kind and however sustained or occasioned. Notwithstanding the aforementioned, notice of a claim or suit must be made to DLSKM in writing within 90 days of the date the services were first performed or the date the damages were first discovered, whichever is the later, failing which lack of notice shall constitute an absolute bar to the claim or suit against DLSKM.

This survey is a factual report on the inspection carried out, and the opinions expressed are given in good faith as to the condition of the vessel as seen at the time of the survey. It implies no guarantee, no safeguard against latent defects, subsequent defects, or defects not discovered at the time of the survey in woodwork or areas of the vessel which are covered, unexposed, or not accessible to the surveyor internally due to the installation of non-removable linings, panels and internal structures, etc. this is a visual survey only. DLSKM accepts no responsibility or liability in relation to any part of the vessel, which cannot be accessed or viewed. Parts of the vessel were not accessed or viewed and therefore we cannot comment on this in relation to any patent or latent damage, including termite or other insect infestation.

This report carries no warranty regarding ownership of the vessel or any warranty regarding outstanding mortgage, charge or other debt there may be on the vessel. This survey is personal and confidential to our client and has no extended warranty if disposed of to a third party for any purpose without the permission of DLSKM.

This report does not address stability, vessel performance or overall design, and no warranty is conveyed under these headings. No machinery was opened up for inspection.



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6. NOTES (Cont'd)

Liability is limited to five times the surveyor's fees for the inspection of this vessel. These standard trading terms, all agreements and disputes relating thereto, shall be governed by and interpreted in accordance with Hong Kong Law.

Please note that our reports are copyright of DLS Kiwi Marine Ltd, Hong Kong. If payment for our services is not forthcoming you are advised that copyright is withheld. You may not use, copy, disseminate or action the advice and recommendations given in the report until payment has been received at which time a release will be issued.



Mr Enzo Hung
Attending Surveyor
For and on behalf of,
DLS Kiwi Marine Ltd

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MAIN DECK		
1.	Layout: (See Figure 1)	The main lounge takes up the central part of the vessel, the engine room is being below the main lounge. Access to the foredeck is via a narrow deck on either side of the superstructure. At the after end of the main deck is a teak-laid GRP after deck and a small transom deck. The main lounge is fitted with lockers and sofas either side. Cockpit area with the steering console fitted with navigational instruments on the starboard side forward. Staircases lead from the centre forward end of the cockpit area and port after end of the main lounge down to the lower deck. Vertical staircase with wooden steps leads from the port forward end of the after deck up to the flybridge. Bench seat at the after end of the after deck.
2.	Deck Materials:	Foredeck white GRP with non-slip coating. After and transom decks are longitudinally laid teak planking with dark caulking. Good. Internal deck is hard wood floor. Good.
3.	Guardrails, Stanchions:	Stainless steel handrails and stanchions are fitted around the vessel. Good.
4.	Bollards, Bitts, Windlass & Anchors:	Stainless steel fairleads and mooring cleats arranged around vessel. Good. Maxwell 3500 electric windlass with galvanized steel chain and Danforth anchor. Tested. Operational. Remote windlass controls fitted.
5.	Doors:	Access to the accommodation is through stainless steel / glass sliding door from the after deck or GRP door either side of the main lounge. Good.
6.	Windows/Blinds	Tinted glass windows fitted with cloth blinds on either side of the main lounge. Good.
7.	Staircase/Steps:	Wooden steps covered with cream color carpets. Good.
8.	Lockers:	Varnished veneered wooden lockers. Good.
9.	Mooring Ropes:	Good where sighted.
10.	Fenders:	Six fenders sighted. Good.

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MAIN DECK (Cont'd)		
11.	Steering Gear and Engine Controls:	Fitted with: Stainless steel steering wheel. Twin levers engine throttle & gear controls. Caterpillar engine monitoring system. VDO rudder angle indicator. Danforth High Speed Constellation magnetic compass. VDO Logic depth display. VDO Logic speed log display. American Bow Thruster remote controls. Electric windlass remote controls. Bennett trim indicator and trim tabs remote controls. Sanshin HR-1012 searchlight remote controls. Tested. Operational.
12.	Air Conditioner:	Marine Air System Inc marine air conditioning system. Tested. Operational.
13.	Lighting:	24V spotlights inset into ceiling. Tested. Good.
14.	Power Points:	Fitted in appropriate positions. Not tested.

TRANSOM DECK		
1.	Layout: (See Figure 1)	Small open platform across after end of the vessel fitted with transom shower. GRP door at port and starboard side aft of the after deck leads down to the transom deck.
2.	Deck Materials:	Longitudinally laid teak planking with dark caulking. Good.
3.	Swim Ladder:	Telescopic swim ladder stowed within the deck on the starboard side. Good.

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LOWER DECK		
1.	Layout: (See Figure 2)	At the forward end of the lower deck is a master cabin fitted with a queen sized bed, wardrobe and en-suite bathroom. On the port side is a dining area, and guest cabin fitted with two single bunk and wardrobe. Guest bathroom and galley situated on the starboard side. At the centre lower deck is the engine room. Aft of the engine room is a guest quarter. On the port side is a guest cabin fitted with two double bunks and wardrobe. On the starboard side is a guest bathroom, and a guest cabin fitted with a double bed and wardrobe. The steering gear compartment is situated at the after end of the guest quarter. Access to the engine room is through a door at the forward end of the guest quarter.
2.	Deck Materials/Carpets:	Galley and dining areas are hard wood floor. Bathrooms are white porcelain tiles. Good. All other cabins are plywood covered with cream color carpets. Good.
3.	Doors:	All doors are varnished veneered wood. Good.
4.	Windows/Ports:	Gebo rectangular skylight fitted in master cabin. Stainless steel opening portholes are fitted in all cabins. Good.
5.	Staircases/Steps:	Varnished wooden steps covered with cream color carpets. Good.
6.	Lockers:	Varnished veneered wooden lockers. Good.
7.	Air Conditioner:	Marine Air System Inc marine air conditioning system. Tested. Operational.
8.	Galley Equipment:	Fitted with: National model GT-2P9DS 2-ring LPG hob. Miele model H5080BM integrated single oven. Miele model G5570SCVi integrated dishwasher. Stainless steel extractor hood. Miele model KFN9735iD integrated fridge / freezer. Isotherm icemaker. Schock corian sink. Corian counter top. Miele model WT2789 2-in-1 washer / dryer. Tested. Operational.
9.	Bathroom:	Guest and en-suite bathrooms are fitted with single vanity unit, Sealand VacuFlush vacuum toilet, vent fan and shower cubicle. Tested. Operational.
10.	Steering Gear Compartment:	Steering gear situated at the after end of the lazarette compartment. Tested. Good.
11.	Lightings:	24V spotlights inset into ceiling. Tested. Good.
12.	Power Point:	Fitted in appropriate positions. Not tested.

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FLYBRIDGE		
1.	Layout: (See Figure 3)	Open deck with bench seat on the port side and after end. White GRP table and wrap around seat situated on the starboard side. Double helm seat and engine console at starboard forward end together with navigational equipment. Radar arch at the after end. Spiral staircase leads from the port side down to the after deck.
2.	Deck Materials/Carpets:	White GRP with non-skid treads. Good.
3.	Staircases/Steps:	Moulded GRP staircase with wooden steps. Good.
4.	Guardrails:	Stainless steel handrails and stanchions. Good.
5.	Lockers:	White GRP locker houses a sink, fridge, electric hob, barbecue grill and propane gas bottle situated aft of the starboard bench seat. Good.
6.	Appliances:	Fitted with: Siemens LPG barbecue hob. Miele 2-ring electric hob. Isotherm model DR105 refrigerator. GRP sink. Not tested.
7.	Steering Gear and Engine Controls:	Fitted with: Polished stainless steel steering wheel. Twin levers engine throttle & gear controls. Caterpillar engine monitoring system. VDO rudder angle indicator. Danforth Constellation magnetic compass. VDO Logic depth display. VDO Logic speed log display. American Bow Thruster remote controls. Electric windlass remote controls. Bennett trim indicator and trim tabs remote controls. Sanshin HR-1012 searchlight remote controls. Ray-Line searchlight remote controls. CCTV screen and selector. Tested. Operational.
8.	Bimini:	White canvas awning on stainless steel frame. Good.

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FIRE FIGHTING EQUIPMENT AND LIFE SAVING APPLIANCES		
1.	Lifebuoys:	Seven sighted in accommodation. Good.
2.	Lifejackets:	Thirty five sighted in accommodation. Good.
3.	Fire Extinguishers:	One 1.5 kg and five 3.3 kg dry chemical portable extinguishers with four First Alert Fire CO2 detection system sighted in accommodation. Satisfactory. One 48.0 kg Fireboy FE-241 automatically triggered fire extinguishing system with emergency shutdown and one 3.3 kg dry chemical portable extinguisher fitted in engine room. Satisfactory. All fire extinguishers are due for annual inspection.
4.	Fire Buckets:	Two sighted in engine room. Good.
5.	Medical Kit:	One fitted. Satisfactory.
6.	Semi Rotary Pump:	Not fitted.

TANK CAPACITIES		
1.	Layout:	Fuel tanks situated either side and in the centre bilge area of the engine room. Freshwater and holding tanks situated in the forward bilge compartment.
2.	Fresh Water:	Three 500 liters GRP tank sighted in forward bilge beneath the galley. Good.
3.	Pumping Arrangements:	Water pumped to taps by small battery operated electric pump. Sanitary and domestic water systems. Tested. Good.
4.	Fuel:	Two 3,295 liters aluminum fuel tanks and one 170 liters aluminum day tank sighted in engine room. Good.
5.	Pumping Arrangements:	Gravity via fuel filter to lift pump and engine fuel pumps.
6.	Sewage:	One 750 liters GRP holding tank sighted. Good.
7.	Pumping Arrangements:	Holding tank arrangement with deck level and direct overboard pump out.
8.	Gray Water:	One GRP sump tank sighted. Good.
9.	Pumping Arrangements:	Float controlled pump. Direct overboard.
10.	Overboard Valves:	Good where sighted.
11.	Water Heater:	Two 75 liters Raritan Model 172012 marine type electric water heaters. One fitted in forward bilge and one fitted in steering gear compartment. Tested. Good.
12.	Pipework:	Good where sighted. No apparent leaks.

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MACHINERY & EQUIPMENT		
1.	Engine:	2 x Caterpillar 3412E diesel inboard engine of 1044.40 kW. Serial Nos 9KS01180 port & 9KS01178 stbd. Engines were tested ahead at full throttle 2,300 rpm giving a speed of approximately 26.0 knots and astern under load during a short sea trial. Engine hours Port 740.3 & Stbd 750.2 hrs. Engine room accessed through door at the forward end of the guest quarter.
2.	Bilge Pump:	Five electric bilge pumps. Two in forward, two in engine room and one in aft bilges. Automatic and Manual. Tested. Operational.
3.	Stern Gland:	Good where sighted.
4.	Pipework:	Good where sighted. No evidence of leakage.
5.	Generator:	Two 27.5 kW Onan model MDKAF marine diesel generators. Tested. Operational. Generator hour forward 1,558.2 & aft 1233.1 hrs.
6.	Batteries:	Two banks of 24V (4 x 12V / 260A) batteries with one Mastervolt 24/50 and Mastervolt 24/75 automatic charger. One bank of 12V (2 x 1080CA) battery with one Mastervolt 12/25-2 automatic battery charger. One Mastervolt Mass Sine 24/2500 is fitted to the service battery bank. Not tested.
7.	Horn:	Tested. Operational.
8.	Wipers:	Three Speich wipers fitted to wheelhouse windows. Tested. Operational.
9.	Trim Tabs:	Trim tabs fitted with remote controlled from main and flybridge helms. Tested. Operational.
10.	Bow Thruster:	TRAC hydraulic bow thruster fitted with remote controlled from main and flybridge helms. Tested. Operational.
11.	Air Conditioning System:	Marine Air System Inc marine air conditioning system. Tested. Operational.
12.	Searchlights:	One Sanshin and Ray-Line searchlights fitted with remote controlled from main and flyridge helms. Not tested.
13.	Water Heater:	Two 75 liters Raritan Model 172012 marine type electric water heaters. One fitted in forward bilge and one fitted in steering gear compartment. Tested. Good.
14.	Engine Room Blower:	Four engine room blowers fitted. Tested. Operational.
15.	Steering Gear:	Tested. Good.
16.	Lightings:	24V lights. Tested. Good.
17.	Navigation Lights:	One mast light, anchor light and two side lights. Tested. Good.

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CONDITION OF HULL		
1.	External Hull:	GRP construction. The underwater external hull was inspected on the slipway. Anti fouling found in good condition. Moisture content readings were taken over a 48 hours period using the Tramex Skipper Plus moisture content meter and found low. Antifoul system is fitted internally. The above water external hull in white painted GRP construction. Good.
2.	Propeller:	Two 4-bladed Michigan Wheel Marine propellers. Good.
3.	Anodes:	Good.
4.	Decks:	Foredeck white GRP with non-slip coating. After deck is oiled longitudinally laid teak planking with dark caulking. Good.
5.	Superstructure:	White GRP construction. Good.
6.	Internal Hull, Bulkheads, etc:	Hatches removed where possible in lower deck area to show internal hull. Coating fully intact. Bilges found clean and dry.
7.	Mooring Equipment, Anchors, Cables, Mooring Ropes & Fairleads:	Stainless steel fairleads and mooring cleats arranged around vessel. Good. Maxwell 3500 electric windlass with galvanized steel chain and Danforth anchor. Tested. Remote windlass controls fitted. Good.
8.	WT Openings, Doors, Ports & Skylights:	Good where sighted. No evidence of leakage.
9.	Ventilators, Pipes, Sounding Pipes & Closing Devices:	Good where sighted.
10.	Deck Lightings:	Tested. Good.
11.	Underwater Lightings:	Three OceanLed Pro Series HD2010 underwater lights fitted to the stern. Tested. Operational.
12.	Antifoul System:	Ultra Sonic antifoul system fitted to the underwater external hull. Not tested.

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GENERAL CONDITION OF VESSEL		
1.	Accommodation:	Clean and tidy.
2.	Galley:	Clean and tidy.
3.	Storage Lockers:	Clean and tidy.
4.	Medical:	One fitted. Satisfactory.
5.	Ladders:	Good.
6.	Air Conditioners:	Tested. Operational.



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7. GENERAL REMARKS

Our survey took place on 16 December 2014 & 21 January 2015, whilst the vessel was on the slipway at Tsing Yi North Coast Yacht Services Ltd, Lot 11 Tam Kon Shan Road, Tsing Yi, New Territories, Hong Kong and during a short sea trial, for the purpose of carrying out a valuation condition survey. The underwater area was inspected on the slipway. Moisture content readings were taken 48 hours after the vessel had been hauled out of the water and found dry. The underwater area was being striped to gelcoat surface, dried out, coated with three layers of epoxy primer and two layers of anti fouling. Anti fouling found in good condition. There were no visible signs of hull deterioration or onset of osmosis.

Notes:

- High moisture content readings are generally to be expected immediately after the vessel has been taken out of the water.
- It is also recommended that GRP hulls be allowed to dry out for a minimum of seven days before readings will give a realistic indication of the true moisture content of the hull laminate.
- The moisture content meter is used only as a barometer of moisture content ie, indicating trends, not an absolute reading.
- It should be borne in mind that GRP boats in South East Asia tend to remain in the water almost all year, as opposed to those in cooler climates where such vessels are generally removed from the water during winter months.
- Blisters are an unknown factor on all boats and, if not currently present, there is no guarantee that they will not appear in the future. Blisters have a tendency to dry out over winter storage unless severe or large. Blisters (if any) best appear after a vessel has been in water for an entire season. In addition, the symptomatic evidence of blistering can be obscured by bottom coatings, a dry storage period during which blisters spontaneously depressurize, bottom laminate sanding, and other conditions or actions. We recommended a full inspection for blisters immediately after haul out and a power wash.
- Our surveyor has no firsthand knowledge of the history of bottom maintenance, blistering, repairs or prophylactic coatings for this vessel.

The main deck lounge and the lower deck galley had been refitted in 2014. All the kitchen appliances were being renewed. The general cosmetic condition of the vessel found good.

The main engines were tested at full throttle 2,300 rpm giving a speed of approx. 26.0 knots and astern under load during the short sea trial. Both main engines found to be in good working order. All engine instruments were also tested and found in good working orders. The engine hour display found to be 740.3 port and 750.2 starboard after the sea trial.

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The vessel is well appointed and in clean, tidy condition.

We sighted the fire fighting and mooring equipment where possible. Additional fire extinguishers are required on board to comply the Hong Kong Marine Department Safety Standard.

We believe the vessel has been maintained to a high standard on a regular basis.

In the opinion of the undersigned, taking into consideration the age of the vessel and activities, this vessel is considered to be generally in **GOOD** condition at this time, 21 January 2015, considering normal wear and tear and subject to comments as contained herein.

We believe that, in the current open market conditions between willing buyer and seller, the vessel's value is approximately HK\$ 9.64 million subject to the condition at this time.

Date and Place of Survey:	16 December 2014 & 21 January 2015, Hong Kong.
Survey No. DLSKM2191	By: Mr Enzo Hung
For and on behalf of:	DLS Kiwi Marine Ltd

Defects Noted

1. Existing portable fire extinguishers to be replaced with two 4.5 kg portable dry powder fire extinguishers.
2. Engine room fire extinguishing system is due for annual inspection.
3. Two N.U.C. lights to be fitted on board.
4. The name or certificate of ownership number of the vessel to be marked on the lifebuoys.
5. Main fire pump to be fitted on board. The pump and its sea suction should be situated outside the engine room.

END



APPENDIX I

Photographs

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Photograph 1

General view of vessel.



Photograph 2

View of stern.

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Photograph 3

View of port side bow.



Photograph 4

View of port forward underwater external hull.



Photograph 5

View of port midships underwater external hull.



Photograph 6

View of port aft underwater external hull.



Photograph 7

View of starboard side bow.



Photograph 8

View of starboard forward underwater external hull.

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Photograph 9

View of starboard midships underwater external hull.



Photograph 10

View of starboard aft underwater external hull.

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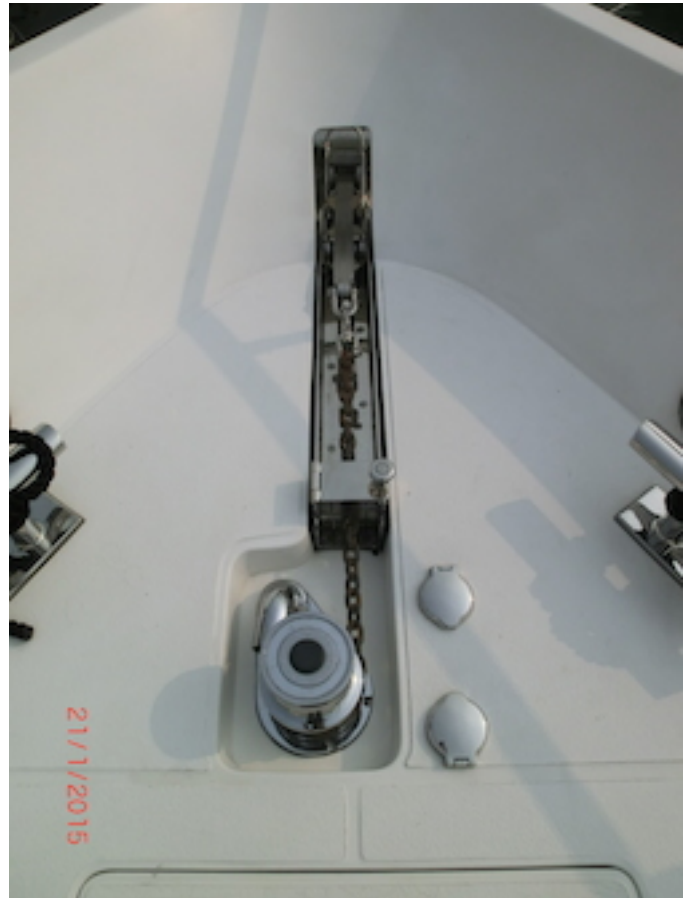
Photograph 11

View of superstructure.



Photograph 12

View of foredeck.



Photograph 13

View of anchor & electric windlass.



Photograph 14

View of chain locker & anchor chain.

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Photograph 15

View of after deck.



Photograph 16

View of transom deck.

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Photograph 17

View of main deck lounge from forward.



Photograph 18

View of main deck lounge from aft.

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Photograph 19

View of main helm.



Photograph 20

View of navigation equipment switchboard.

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Photograph 21

View of staircase to lower deck.



Photograph 22

View of master cabin.

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Photograph 23

View of master cabin en-suite bathroom.



Photograph 24

View of steps galley.

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Photograph 25

View of lower deck guest bathroom.



Photograph 26

View of galley.

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Photograph 27

View of dining area.



Photograph 28

View of portable dry chemical fire extinguisher.

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Photograph 29

View of guest cabin.



Photograph 30

View of icemaker.



Photograph 31

View of guest quarter transom access.



Photograph 32

View of twin bunks guest cabin.

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Photograph 33

View of guest bathroom.



Photograph 34

View of double berth guest cabin.

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Photograph 35

View of 220V main switchboard.



Photograph 36

View of 24V main switchboard.



Photograph 37

View of forward bilge compartment.



Photograph 38

View of hydraulic bow thruster motor.



Photograph 39

View of marine type water heater.



Photograph 40

View of freshwater filtration system.



Photograph 41

View of forward bilge compartment.



Photograph 42

View of vacuum toilet motors.



Photograph 43

View of forward bilge pump.



Photograph 44

View of aft bilge compartment.



Photograph 45

View of engine room.



Photograph 46

View of port main engine.



Photograph 47

View of starboard main engine.



Photograph 48

View of port stern gland.



Photograph 49

View of starboard stern gland.



Photograph 50

View of aft diesel generator.



Photograph 51

View of forward diesel generator.



Photograph 52

View of battery bank.



Photograph 53

View of inverter system.



Photograph 54

View of 12V battery charger.

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Photograph 55

View of automatically triggered fire extinguishing system.



Photograph 56

View of portable dry chemical fire extinguisher.

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Photograph 57

View of port main engine intake.



Photograph 58

View of starboard main engine intake.



Photograph 59

View of engine room bilge compartment.



Photograph 60

View of engine room bilge compartment & bilge pump.



Photograph 61

View of day tank.



Photograph 62

View of day tank.



Photograph 63

View of engine room bilge compartment.



Photograph 64

View of engine room bilge pump.



Photograph 65

View of steering gear compartment & steering gear.



Photograph 66

View of port rudder gland.



Photograph 67

View of starboard rudder gland.



Photograph 68

View of marine type water heater.



Photograph 69

View of automatic battery chargers.



Photograph 70

View of aft bilge pump.



Photograph 71

View of flybridge.



Photograph 72

View of steering console.



Photograph 73

View of flybridge serving area.



Photograph 74

View of LPG storage locker.