

## Press Release

23 June 2020

SYVR was established in 2017 as an attempt to create a global network of marine surveyors, which unlike the existing networks, would build on compliance, transparency, surveyor capabilities and experience, and last but not least on surveyor performance. The matchmaking platform was based on gig-economy and crowd sourcing principles.

After 3 years – the platform holds more than 250 marine surveyors, who have undergone rigid compliance and capability checks. Spanning across H&M, Cargo and P&I survey specialties (casualty and loss prevention). The platform has more than 50 users (clients), from a number of countries.

The platform has since inception faced one key challenge, in that clients have been reluctant to use it as an alternative to the traditional and known networks. The platform, being new and a number of surveyors being unknown has meant too much novelty versus familiarity.

Clients, while very positive towards the concept and business model, have continued to rely on known surveyors, even if this meant extra travel, cost and perhaps even not the most qualified surveyor being instructed.

Latest with the COVID-19 imposed travel restrictions, which has not shown any particular adoption by the market, has had the owners of SYVR reconsider the likelihood of success.

As a consequence, SYVR has agreed with Survey Association, which is a known surveying company in the marine market and currently a survey member on SYVR, to transfer its activities as per 1/7-2020 to Survey Association and same time cease operations as independent matchmaking platform.

The H&M surveyors in the network are offered to transfer to the Survey Association's network, through the matchmaking platform. Those surveyors not interested in the new association will be taken out from the community in full compliance with GDPR rules.

P&I and cargo surveyors will not be transferred as Survey Association will not offer those survey types.

Survey Association has already a number of associates and on the basis of the thoroughness of SYVR application, onboarding and management of surveyors, the Company sees great value to its clients by offering them the 'ease-of-business' from the search and instruction function in SYVR, rebranded under Survey Association.

While SYVR is an independent matchmaking marketplace. The surveyors will as of 1/7 be associated with and become part of Survey Association's global network, leveraging its brand and name to promote local experienced freelance surveyors.

While SYVR was acting as intermediary and not involved in the actual survey work, the transfer will include surveyors becoming part of the Survey Association's QA process, following London Terms of Engagement for Marine surveyors while not foregoing on transparency, performance rating and the other key functions and benefits of SYVR.

Survey Association will also continue to allow Surveyors to price themselves, and merely add handling/QA fee to the clients. Payment/collection terms will remain unchanged. The new Terms and Conditions will be updated and uploaded by the time of the transfer end of June.