

Schedule 1

STANDARD TERMS AND CONDITIONS FOR THE SUPPLY OF MARINE LUBRICANTS

1. SCOPE AND APPLICATION

- (a) Except as may otherwise be expressly agreed in writing by the parties hereto, these Terms and Conditions shall apply to all sales and supplies by “Rosebud International Trading Pte Ltd” of 10, Anson Road #03-56 International Plaza Singapore 079903 (the “**Seller**”) to any another party (the “**Buyer**”) of Marine Lubricants (the “**Product**”).
- (b) These Terms and Conditions are referred to as “Rosebud’s Terms and Conditions of Sale”, are published online at <http://www.gulf-marine.gr> and are considered well known to the Buyer. The Seller may notify amendments, alterations, changes or verifications to same. Such amendments, alterations, changes or verifications are deemed to be part of the entire terms once same have been advised on the website.
- (c) These Terms and Conditions shall override any other different terms or conditions stipulated, incorporated or referred to by the Buyer, whether in its purchase order or in any negotiation, unless otherwise agreed to in writing by the Seller.
- (d) The order for the Product shall be considered firm and binding upon Buyer’s acceptance of price quoted by the Seller and signing of the Agreement for the supply of any of the Products set out in Annex A.
- (e) These Terms and Conditions apply to all offers, quotations, orders, agreements, supplies, services and all subsequent contracts of whatever nature, except where otherwise is expressly agreed in writing by the Seller.
- (f) For the purpose of purchasing the Product to be sold to the Buyer, the Seller enters into agreements with Physical Suppliers which contain terms and conditions other than these Terms and Conditions. The terms and conditions, which apply between the Seller and the Physical Supplier, will be deemed incorporated into these terms and conditions for the benefit of the Seller in so far as they further limit the liability of the Physical Supplier/Seller and/or provide more protection and/or grant more security to the Physical Supplier/Seller for the payment of the supply and in general to the extent that they are more favorable for the Seller. In all other respects, in the event of conflict between Rosebud’s Terms and Conditions and the

terms and conditions of the Physical Supplier, Rosebud's Terms and Conditions shall prevail.

- (g) If any provision, clause or section of these Terms and Conditions is held to be invalid or unenforceable, in whole or in part, such provision, clause or section shall to that extent be deemed not to form part of these Terms and Conditions, but the legality, enforceability or validity of the remaining provisions, clauses and sections shall not be affected.

2. DEFINITIONS

- (a) **Agreement:** The agreement between the Seller and the Buyer for the sale and purchase and supply of the Product which shall consist of the signed Supply of Marine Lubricants Agreement and its Schedules, including: (a) as Schedule 1, these Terms and Conditions, and (b) as Schedule 2, the Pricing Terms of Marine Lubricants.

- (b) **Business Day:** A day (other than a Saturday, Sunday or public holiday) when banks in London are open for business.

- (c) **Buyer:** Buyer means jointly and severally:
 - (i) The person, party or entity so identified in the Supply of Marine Lubricants Agreement as the Buyer and the party with whom the Seller contracts to sell the Product and any agent, principal, associate, manager, partner, servant, parent, subsidiary, owner, or shareholder thereof;

 - (ii) the Vessel and her Master, Registered Owners, Beneficial Owners, Disponent Owners, Managers/Operators, Charterers, Sub-charterers, Time Charterers, Bareboat Charterers, and any party benefitting from consuming the Product delivered;

 - (iii) any party requesting offers and quotations for ordering the Product, even if only as agent or manager, and any party on whose behalf the said offers, quotations, orders and subsequent agreements or contracts have been made, being in any case understood that the party identified in the Agreement as the Buyer and the party with whom the Seller contracts to sell the Product are also jointly responsible for any act/or omissions of the receiving vessel, her Master, Registered Owners, Beneficial Owners, Managers/Operators, Disponent Owners, Time Charters, Bareboat Charters, vessel's crew and vessel's officers.

- (d) **Delivery:** The delivery of the Product to the Vessel at the Delivery Port.
- (e) **Delivery Date:** The date specified for delivery in the Agreement.
- (f) **Delivery Location or Delivery Port:** The precise port or place at which the Product is to be delivered to a vessel as specified in the Agreement or as thereafter confirmed, advised or revised in writing by the Seller or the Physical Supplier.
- (g) **Due Date:** The date specified in the Agreement (Payment Terms) for payment of the Price and any and all other fees, further costs and charges.
- (h) **Force Majeure Event:** Events, circumstances or causes beyond a party's reasonable control, including without limiting the generality of the foregoing, any act of God, fires, floods, perils or sea, earthquake, storm, swell, ice, exceptional weather conditions, any act of war (declared or undeclared), civil commotions, military operations, hostilities, embargoes, sanctions, any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition, accidents, governmental intervention, order, request or restriction, any act of third party, congestion, changed market conditions, unavailability of barges, closing or limitations of functioning of power plants and/or reception facilities, failure of equipment, fault or failure of Vessel, master or crew, act or omission of Buyer, strike, lockout or labour dispute or reasonable apprehension thereof, any government order, request or restriction, or acts in compliance with requests of persons purporting to act on behalf of a government authority, or any other similar causes, any shortage or limitation restriction or interruption to existing or contemplated sources of supply of Product or the means of supply thereof and/or the means of delivery.
- (i) **Marine Lubricants Delivery Receipt:** The document signed by the Buyer or the Buyer's representative(s) at the Delivery Location of the Product to the Vessel, evidencing the quality and quantity of the Product delivered and received by the Vessel.
- (j) **Physical or Local Supplier:** The party and/or person who has been instructed by the Seller to physically supply/deliver the Product to the Vessel together with that party's or person's servants, agents, successors, subcontractors and assigns. The Physical Supplier may be the Seller or any other party and/or person.

- (k) **Price:** The specific price for the Products as set out in the Agreement and Schedule 2, Pricing Terms of Marine Lubricants.
- (l) **Product:** Marine Lubricants of whatever type and description as specified and set out in the Agreement, being the subject of the Agreement.
- (m) **Vessel:** The Vessel, ship, barge, yacht, craft, tank, container, facility or any other unit nominated to receive Products as specified in the Agreement.
- (n) **Written, in Writing and Notice:** Any requirement for written communication, including the giving of any notice, may be fulfilled by the use of electronic mail, letter post, courier, telex, facsimile transmission or any other medium that produces a tangible result for the intended recipient. The communication shall be deemed to have been given and received upon completion of transmission for any electrical or electronic or facsimile medium, within three working days of dispatch for inland letter post and on the expiry of the declared or guaranteed time of delivery of any courier or monitored service.

3. PRICE

- (a) The Price to be paid for the Product delivered hereunder shall be in accordance with the Pricing Terms of Marine Lubricants.
- (b) The Buyer shall be liable for all costs, expenses and/or charges incurred by the Seller or its Physical Supplier arising out of or in connection with the Buyer's failure, breach and/or non-compliance with its obligations (such costs include without limitation Seller's legal costs for the enforcement of its claim against the Buyer).

4. CHARGES – ADDITIONAL COSTS

- (a) In addition to the Price payable for the Product, the Buyer shall pay to the Seller the following charges:
- i. All charges for delivery ex-lighter/barge and packed deliveries;
 - ii. Any expenses incurred as a result of the Master of the vessel rejecting, cancelling or significantly delaying the whole or any part of the delivery;
 - iii. Any mooring or unmooring charges or port dues which may be incurred (whether at the Delivery Port or otherwise) in connection with the Delivery;
 - iv. Any duties, taxes (other than taxes on profits), impositions, charges, freights, premiums, clean up costs or other costs incurred (whether by the Seller or by

the Physical Supplier), or for which the Seller or the Physical Supplier is accountable, in respect of the Delivery. For the avoidance of doubt, 'taxes' includes sales taxes, value added taxes and goods and services taxes;

- v. Any expenses created for the calling-in of an independent surveyor in order to settle any quantity dispute, as well as laboratory analyses for any quality dispute raised by the Buyer;
 - vi. Any additional costs incurred in respect of the Delivery including but not limited to, payments for overtime, urgent order surcharge, small order surcharge, left-on-board surcharge, return order surcharge, and any associated surcharges;
 - vii. All other similar costs and expenses incurred by or charged to the Seller or the Physical Supplier.
- (b) If subsequent to the Agreement, the Buyer cancels the order for any reason whatsoever, including circumstances entirely outside of Buyer's control, then the Seller, without prejudice to any other rights it may have, shall be entitled to recover:
- i. any cancellation fees imposed by the Physical Supplier;
 - ii. any difference between the Price of the undelivered Product and the amount received by the Seller upon resale to another party (or, if another buyer cannot be found, any market diminution in the value of the Product as reasonably determined from available market indexes); and
 - iii. all costs and damages arising from any underlying agreement which the Seller has entered into in order to effect the Delivery.

5. INVOICES – PAYMENT

- (a) The Seller shall invoice the Buyer in United States dollars or in such other currency as may have been agreed between the Seller and the Buyer before the Delivery. The invoice may be submitted to the Buyer by electronic means including without limitation e-mail. Lack of receipt of the invoice does not relieve the Buyer from its obligation to make full payment of the amount due. Any queries on invoices shall be notified to the Seller within three (3) days of receipt of the relevant invoice.

- (b) The payment will be made to the bank and account specified by the Seller so as to ensure that the Seller receives value for the payment in cleared funds on or before the Due Date.
- (c) Payment shall be deemed to have been effected on the date when full amount due to the Seller is credited to Seller's account. Payment shall be made in full, without any set-off, counterclaim deduction and/or discount, free of bank charges. The Buyer shall provide the Seller with the following information in respect of bank payments hereunder:
 - (i) Date of payment,
 - (ii) Amount of payment
 - (iii) Data of the paying bank, and
 - (iv) Reference number of each of the invoices being paid.
- (d) Timely payment is of essence of the Agreement. Due Date is as agreed in writing in the Agreement or, in default, the Delivery Date. Any credit term granted in the Agreement is conditioned upon Buyer's compliance with all the Due Dates for payment for early deliveries, failing which all Prices will be considered immediately due.
- (e) Should the Due Date fall on Saturday, Sunday or Public Holiday, then the payment should be received by the previous working day.
- (f) If the Product is delivered on a credit basis and full payment is not received by on the Due Date, the Buyer shall immediately be in default. Late payment will incur a financial charge to Buyer of 2% per calendar month on the outstanding sum calculated on a daily basis from Due Date until the payment is received by the Seller, unless the Buyer and the Seller have agreed in writing to some other rate in which event such other rate shall apply. This shall be in addition to any other remedies which Seller may be entitled to. Accrued financial charges will be added to and become part of the outstanding sum at monthly intervals.
- (g) Where the Buyer fails to pay timely, the Seller has the right to take all appropriate steps to secure and enforce its claim.
- (h) In the event payment is not made at the time and in the manner prescribed, Seller shall have the right to suspend further deliveries hereunder and/or to notify Buyer

that the payment not yet made for the delivery hereunder is immediately due and payable.

- (i) In the event that more than one invoice is past due at the same time, the Seller shall be entitled, at its sole discretion, to specify the particular invoice to which any subsequent payments shall be applied.
- (j) Delivery of Products to a Vessel is made upon faith and credit of the receiving Vessel as well as upon Buyer's promise to pay therefore. It is agreed and acknowledged that the Delivery of Products to the Buyer and/or their acceptance on the Vessel create a maritime lien over the Vessel for the Price of the Products supplied in favor of the Seller.

6. DELIVERY

- (a) The Buyer shall provide the Seller or Physical Supplier with a safe and practicable access to the Vessel, in compliance with all applicable laws and regulations so as to allow for smooth Delivery of Products.
- (b) Delivery of the Product will be made during business hours at the Delivery Port. If Delivery is required outside normal business hours or on local weekends, Saturday, Sunday or public holidays, the extra expenses incidental to such Delivery shall be reimbursed by the Buyer as additional costs.
- (c) In the event that the Vessel's arrival at the Delivery Port is delayed or likely to be delayed, the Buyer shall give immediate written notice to the Seller.
- (d) Subject to any special agreements between the parties as to the manner of Delivery, the Seller or its Physical Supplier shall arrange Delivery in bulk or bulk ex Iso Bulk Container (IBC) at the nearest point to the vessel at which delivery is in the opinion of the Seller or its Physical Supplier reasonably possible.
- (e) The vessel will be supplied as promptly as circumstances permit, but neither the Seller nor its Physical Supplier shall be liable for any loss, expense, damage, delay or demurrage whatsoever which may be suffered by the Buyer as a result of any delay arising from congestion at the terminal or to prior commitments of available barges, or when in the Seller's or in the Physical Supplier's opinion clear and safe berth or the assistance of qualified staff to secure moorings is unavailable.
- (f) In any case where delivery is ex lighter, the Buyer shall provide free of cost a clear and safe berth for the lighter(s) alongside the vessel's receiving lines and the assistance of qualified staff to secure the lighter(s) moorings. The receiving vessel shall provide a safe access to the lighter. This safe access means the use of the

accommodation ladder. If the position of the lighter does not fit with the position of the accommodation ladder a pilot ladder should be rigged up. The receiving vessel is responsible for a safe access to and from the lighter. The Seller shall further have the right to refuse an ex-pipe delivery if the Buyer's vessel is deemed unsafe to receive such a delivery according to Seller's vetting process using industry-recognized databases. The Buyer will also provide ready and safe means of access to any equipment used for delivery of the Product at the Delivery Location and shall not obstruct access to the same. The Buyer shall be fully responsible for the proper use, maintenance, and repair of any equipment that may be used for the Delivery. The Buyer will immediately inform the Seller of any defects, ruptures or other problems with or related to such equipment which occurs during the Delivery.

- (g) The Seller or its Physical Supplier will deliver the Material Safety Data Sheet (MSDS) to the Buyer in accordance with industry standards. The Buyer must ensure its vessel receive the MSDS before delivery of any Product and to provide any language translation as necessary.
- (h) If the Seller or Physical Supplier at any time and for any reason believes that there may be a shortage of Product at the Delivery Location, it may allocate its available and anticipated delivery of Product among its Buyers in such a manner as it may, in its absolute discretion, determine.
- (i) The Seller or the Physical Supplier may at any time and without notice take any steps which it considers necessary to protect the environment from damage arising from spillage or transport of the Product. Any action so taken shall be on behalf of and at the expense of the Buyer.

7. DOCUMENTS

- (a) On completion of the Delivery of the Product to the Vessel according to the Agreement, the Master of the Vessel or the Buyer's accredited representative shall sign and seal with the vessel seal the Marine Lubricants Delivery Receipt in a form required by the Seller or the Physical Supplier attesting formally the grades and quantities delivered on the Vessel and that the Product has been duly delivered and fully accepted onboard.
- (b) One copy of the Marine Lubricants Delivery Receipt shall be retained by the Master of the Vessel or such representative.
- (c) It is expressly agreed that the furnishing by the Seller of the Marine Lubricants Delivery Receipt is not a prerequisite to payment of the Price.

8. TITLE AND RISK

- (a) Title in and to the Product delivered and/or property rights in and to such Product shall remain vested in the Seller until payment of the Price and of all amounts due in connection with the respective delivery has been received by the Seller. The provision in this Section is without prejudice to such other rights as the Seller may have under the laws of the governing jurisdiction against the Buyer or the Vessel in the event of non-payment.
- (b) Except as may be otherwise agreed, Delivery of the Product at the Delivery Port shall be deemed to be complete and risk shall pass to the Buyer either:
 - i. For bulk Deliveries, when the Product pass the flange connecting the delivery facilities with the receiving facilities provided by the Buyer; or
 - ii. For delivery in containers, when the Product is placed alongside the vessel.

9. QUALITY

THE PRODUCT TO BE SUPPLIED HEREUNDER SHALL CONFORM TO ANY SPECIFICATION OR DESCRIPTION AGREED BETWEEN THE SELLER AND THE BUYER IN RELATION TO THE PRODUCT. THIS SECTION CONSTITUTES THE WHOLE OF SELLER'S AND PHYSICAL SUPPLIER'S OBLIGATIONS WITH RESPECT TO THE QUALITY OF THE PRODUCT TO BE SUPPLIED AND (SAVE TO THE EXTENT THAT EXCLUSION THEREOF IS NOT PERMITTED OR IS INEFFECTIVE BY OPERATION OF LAW) ALL STATUTORY OR OTHER CONDITIONS AND/OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE DESCRIPTION OR QUALITY OF THE PRODUCT OR ITS FITNESS FOR ANY PURPOSE ARE HEREBY EXCLUDED.

10. CLAIMS

- (a) The quantity to be entered on the Marine Lubricants Delivery Receipt shall be in accordance with the measurements of the Seller or its Physical Supplier. The quantities of Product delivered in bulk shall be measured by volume, and calculated at standard temperature at 15 degrees Celsius in accordance with the ASTM - IP Petroleum Measurement Tables or the methods of any other recognized standards authority at the discretion of the Seller or its Physical Supplier.
- (b) The Buyer or Buyer's accredited representative shall be at liberty to witness and check the weights and measurements at the time of Delivery.
- (c) If the Master of the Vessel or any other Buyer's appropriate representative such as the Chief Engineer of the Vessel disputes the quantity delivered, he may at the

time of signing the Marine Lubricants Delivery Receipt (but not later) annotate the Marine Lubricants Delivery Receipt accordingly, giving brief particulars of the quantity he alleges to have been delivered. No quantity dispute will be accepted should Master of the Vessel or any other Buyer's appropriate representative refuse to supervise the Delivery.

- (d) A clean Marine Lubricants Delivery Receipt once signed shall be conclusive evidence of the quantity delivered. In the event that a Marine Lubricants Delivery Receipt is annotated in accordance with paragraph 3 above, Buyer shall be required to make timely payment in accordance with Seller's or its Physical Supplier's figures (which shall in the absence of contrary proof be deemed correct) provided that such payment shall not prejudice Buyer's right to make any claim with respect to quantity provided further that such claims shall be made in writing (in addition to the Marine Lubricants Delivery Receipt annotation) as soon as possible and in any event within thirty days of the actual date of Delivery, in default of which the Buyer shall be deemed to have waived such complaint or claim. Any unresolved disputes shall be determined in the same manner as set out for quality disputes in paragraph 5 below.
- (e) Any complaint or claim on the part of the Buyer with regard to the quality of the Product delivered must be made to Seller in writing as soon as possible and in any event within seven (7) days after the Delivery Date with a clear statement as to the nature or the claim(s) along with appropriate supporting documentation, in default of which the Buyer shall be deemed to have waived all complaints or claims in relation to the quality of the Product so delivered. If it is alleged that any equipment or machinery has been damaged by defective Products, full details must be given to the Seller at the earliest opportunity and the item must be preserved and made available for inspection on demand at any reasonable time or times to the Seller or its representative, otherwise no such claim shall be accepted by the Seller.
- (f) No claim for any defects in quality may be made in respect of Products that have been transported or stored in containers provided by the Buyer.

11. CANCELTION AND BREACH

- (a) In the event of the Buyer, at any time, failing to take Delivery of part or the entire Product ordered at the Delivery Port and Delivery Date, the Seller shall have the right to pursue a claim against both the Buyer and the Vessel for all loss and damage thereby suffered, including loss of profit.
- (b) The Seller may treat any other breach by the Buyer of any express term of the Agreement as a breach of a condition and it may, at its discretion, treat the

Agreement as repudiated or terminated and seek such remedies, as it considers appropriate.

- (c) The Seller may terminate any Agreement with the Buyer in whole or in part, in its full discretion, upon the breach of any provisions hereof by the Buyer or in the event that the Buyer fails to make or suspends payment.
- (d) In the event that the Buyer is subject to any liquidation, insolvency, receivership or bankruptcy proceeding or procedure in any jurisdiction or in the case of an arrest of the Vessel, the Seller may terminate the Agreement and shall be under no liability for damages or otherwise to the Buyer.
- (e) Under no circumstances can the Seller be held liable for any loss, delays, claims or damages of whatever kind suffered by the Buyer due to a cancellation under this Section.
- (f) Should the vessel for any reason arrive later than 3 days after the ETA notified to Seller, the latter shall have the option to cancel the Delivery.
- (g) On cancellation of the Agreement governed by these Terms and Conditions, all sums owed to Seller shall become immediately due and payable.

12. FORCE MAJEURE

- (a) Neither the Seller nor the Physical Supplier shall be liable for any loss, claim, damage, demurrage, costs or expenses of whatever nature arising from breaches of their obligations/from the failure to fulfill or comply with any term or condition of the Agreement due to a Force Majeure Event. Neither the Seller nor the Physical Supplier shall be required to make any deliveries which fail in whole or in part as a result of the causes set out in this Section at any later time.
- (b) Being in any case understood that these provisions do not excuse the Buyer from its obligation to make payment for all amount due to the Seller, if the Buyer exercises reasonable diligence, the Buyer shall not be liable for failure to receive any particular Delivery if prevented therefrom by force majeure. The Buyer shall indemnify the Seller or the Seller's Physical Supplier for any damage caused by the Buyer, the Buyer's agent or employees in connection with deliveries hereunder.
- (c) Declaration of Force Majeure shall be given without undue delay once such event has come to the knowledge of the respective party declaring same.

- (d) The Seller reserves the right to increase the Price charged for the Product if there is any increase in the costs incurred or to be incurred by the Seller in making the relevant Delivery due to factors which are beyond the control of the Seller. These factors include without limitation any increased taxes, duties, the making of any law, order, bye-law or other regulation, the occurrence of any currency fluctuation affecting the costs of any imported items, and material increase in the costs of underlying base components from which Products are produced.

13. INDEMNITY/LIABILITY

- (a) The Buyer will indemnify the Seller against any claims, losses, costs (including costs as between Attorney or Solicitor and Client), damages, liabilities, fines, penalties and expenses incurred or sustained arising out of or in connection with the agreement governed by these terms and conditions that arise through the negligent act or omission of the Buyer, its representatives, agents, employees, invitees and subcontractors (other than Seller).
- (b) Buyer shall also indemnify and hold harmless Seller, the Physical Supplier and their agents and employees from and against all claims, damages, losses and expenses, including attorney's fees, arising out of or resulting from the performance of services or the Delivery of Products under the Agreement, including claims, damages, losses, penalties or expenses arising under any air, water quality or hazardous waste statute, regulation or ordinance, hereinafter referred to as "pollution claims", providing that any such claim, damage, loss or expense (a) is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than Buyer's Vessel and its appurtenances) including the loss of use resulting therefrom, or to pollution claims, and (b) is not wholly caused by the Seller, the Physical Supplier, their agents or employees.
- (c) The Seller shall not be liable to the Buyer under or in connection with the agreement governed by these terms and conditions for any loss or damage including loss of actual or anticipated profit or any other consequential loss whatsoever, demurrage, any indirect, special, extraordinary or consequential cost, expense, arising from any cause whatsoever whether in contract, tort or otherwise including the negligence of the Seller, its servants, agents or subcontractors.
- (d) Notwithstanding the foregoing, in the event that the Seller is found to be liable to the Buyer, the total amount payable by way of compensation shall not exceed the value charged to the Buyer for the Products supplied under the Agreement. It is a precondition to the payment of any compensation by the Seller that all sums standing due to the Seller from the Buyer are first paid and settled.

14. MISCELLANEOUS

- (a) If the purchase of Products is made by an agent for a shipowner/principal, then such agent, as well as the principal, shall be bound by and be jointly and severally liable to the Seller for payment for the Delivery of the Product under the Agreement and for any indemnity obligations owed to the Seller under the Agreement, whether such principal be disclosed or undisclosed.
- (b) The Buyer shall not assign its rights or obligations in the Agreement to another person without the prior written approval of the Seller. The Seller may assign or novate the Agreement and shall thereafter give notice thereof to the Buyer.
- (c) Nothing contained in these Terms and Conditions shall be construed as creating any agency, partnership, or other form of joint enterprise between the Seller and the Buyer.
- (d) No failure or delay by the Seller to enforce any provision or partial provision of the agreement governed by these terms and conditions shall constitute a waiver of that provision, unless it is expressly stated in writing by the Seller to be a waiver. No waiver of any breach of the agreement shall be held to be a waiver of any other breach or a continuing waiver of any further breach of the agreement.
- (e) Except where expressly stated otherwise, a notice, demand, request, statement, or other communication under or in connection with these terms and conditions shall only be effective if it is in writing (faxes and emails are permitted).

15. GOVERNING LAW

These general terms and conditions, the Agreement, its performance and enforcement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by, and construed in accordance with the law of the State of New York (USA).

16. ARBITRATION AND JURISDICTION

- (a) Both the Buyer and the Seller irrevocably agree, for the sole benefit of the Seller that, subject as provided below, any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation shall be exclusively resolved by arbitration in Piraeus, Greece in accordance with the rules of the Greek Chamber of Shipping.
- (b) Each party shall appoint one Arbitrator and the third –Chairman of the Tribunal– shall be appointed by the Greek Chamber of Shipping.

- (c) The Arbitration shall be conducted in English and the Award shall be issued in English.

- (d) Nothing in this clause shall limit the right of the Seller to take proceedings against the Buyer in any other forum including any court of competent jurisdiction, nor shall the commencement of proceedings in any one or more fora preclude the commencement of proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction including without limitation for the enforcement of Seller's claim or for the purpose of securing payment of any amount due to the Seller from the Buyer.