**STANDARD TERMS AND CONDITIONS FOR AGENCY SERVICES**

1. **DEFINITIONS**

**"Affiliate"** means:

(i) in the case of the Agent, Kanoo Prudential Shipping (Private) Limited.

**"Agency Appointment"** means a request for Services to be provided upon request by the Company following the issue of the Pro-Forma Disbursement Account, unless otherwise agreed in writing.

**"Agent"** means (as applicable) Kanoo Prudential Shipping (Private) Limited.

**"Company"** means any relevant legal or natural person entering into any Port Call Appointment with the Agent for the provision of any Service. For the avoidance of doubt, "Company" also includes an operator or disponent owner of any vessel handled by the Agent.

**"Confidential Information"** means each item of confidential and proprietary information, and the intellectual property rights therein, disclosed by one party to another, including without limitation any financial information, procurement and purchasing requirements, business forecasts, sales and marketing plans and information and customer lists relating to that party or any of its Affiliates.

**"Supplementary Disbursements"** means any and all amounts which the Agent (or a sub-agent appointed pursuant to condition 4) pays out to a third party on behalf of the Company in relation to the Services, including, but not limited to any customs duty, delivery order charges, port charges, value added tax, sales taxes and other applicable taxes and charges.

**"Final Disbursement Account"** means an account produced by the Agent which describes the disbursements which have been incurred by the Agent in providing the Services and the related commissions and fees for the Services and other sums owed by the Company to the Agent in relation to the Services.

**"Force Majeure"** shall have the meaning given to it in condition 13.

**"Port Call Appointment"** means any agreement for the provision of Services entered into, between the Agent and the Company, upon acceptance of these Standard Terms and Conditions, as amended from time to time, which is formed following the acceptance of an Agency Appointment by the Agent.

**"Pre-funding"** shall have the meaning given to it in condition 6.

**"Pro-forma Disbursement Account"** means a non-binding estimated account produced by the Agent based upon the Services initially requested by the Company and which set out the estimated disbursements which will be incurred by the Agent in providing the Services and the related estimated commissions and fees that will be charged by the Agent for the provision of the Services.

"**Public Official**" means:

(i) any official or employee of any government agency or government-owned or controlled enterprise;

(ii) any person performing a public function;

(iii) any official or employee of a public international organisation;

(iv) any candidate for political office; or

(v) any political party or

(v i) an official of a political party

**"Revised Disbursement Account"** means a revised estimate of disbursements and the related estimated commissions and fees that will be charged by the Agent for the provision of the Services, which is issued after the Services have commenced, and/or after the Pro-forma Disbursement Account has been submitted, due to an increase in time or relevant port/service tariff or due to other variations to the scope of Services.

**"Services"** means all or some of the services which are agreed to be provided by the Agent to the Company pursuant to any Port Call Appointment.

**2. APPOINTMENT AND SCOPE OF WORK**

2.1 Following an initial request for Services by the Company, the Agent will issue a Pro-forma Disbursement Account relating to the Services requested.

2.2 If the Company wishes the Agent to provide the Services, it will issue an Agency Appointment. The Port Call Appointment shall be formed when the Agent confirms its acceptance in writing of an Agency Appointment. In such circumstances, the Company appoints the Agent to provide the Services described in the Agency Appointment or otherwise agreed to be provided by the Agent to the Company, in consideration of payment by the Company of the applicable commissions, fees and disbursements.

2.3 Each Port Call Appointment forms a separate contract between the Agent and the Company (subject to terms of these Standard Terms and Conditions), and no Agent Affiliate or Company Affiliate shall in any event be jointly and severally liable for any obligations under any Port Call Appointment, unless otherwise is explicitly stated in these Standard Terms and Conditions.

**3. AGENT'SOBLIGATIONS**

3.1 In relation to the Services to be provided by the Agent, the Agent undertakes:

(a) to exercise reasonable skill and care in the performance of its responsibilities;

(b) to use reasonable endeavours to comply with the Company's reasonable requirements in relation to the performance of the Services; and

(c) in consultation with the Company, to recommend and/or appoint on the Company's behalf stevedores, watchmen, tallymen, hauliers and other third party suppliers (each a "Service Provider" and the services to be provided by the Service Provider to Company to be known as **"Service Provider Services**").

3.2 Where the Agent appoints a Service Provider on the Company's behalf, it will do so in the capacity as the Company's agent and the Agent will not have any responsibility for the performance of or negligent acts or defaults of any such Service Provider. The Agent will provide the Company with reasonable co-operation in relation to any dispute between the Company and the Service Provider.

4. **SUB-AGENTS**

4.1 The Agent shall be entitled to appoint sub-agents to perform any part of the Services. The Agent shall remain responsible for the actions of its sub-agents in relation to the Services.

**PORT/TERMINAL AGENT**

4.2 In ports or terminals where the choice of port/terminal agent is restricted by that port or terminal, the Agent accepts no responsibility for the actions of said port/terminal agents nor can Agent accept responsibility for their commission, fees or expenses. In such circumstances the port/terminal agent will be appointed by the Agent on behalf of, and for the account of, the Company. The port/terminal agent will not be the sub-agent to the Agent.

5. **COMPANY'S OBLIGATIONS**

5.1 In relation to the Services, the Company is obliged to:

(a) in advance of the Services to be provided, provide in writing all necessary information and documentation to the Agent in order for it to provide the Services in a timely manner; and

(b) pay the Pre-Funding (as described in condition 6) prior to the start of the Services and in any case provide the Agent on its request with all necessary funds to cover any fees and Disbursements.

(c) disclose the identity of its principal. If the Company does not disclose its principal, the Company shall be held liable as if it was the principal.

For the avoidance of doubt, the Company's obligations above apply to any operator or disponent owner of any vessel handled by the Agent. The legal or natural person entering into any Port Call Appointment with the Agent for the provision of any Service is obliged to pay the Agent.

6. **REMUNERATION**

6.1 The Company agrees to pay to the Agent, as consideration for the Services provided by the Agent, the commissions and fees agreed between the parties.

6.2 The Company must pay to the Agent one hundred percent (100%) of the value of the Pro-

forma Disbursement Account or such other percentage value as may be agreed between the Company and the Agent before the Agent commences the Services (with any sum paid in advance by the Company known as the "Pre-funding").

6.3 Should the Company fail to pay the Pre-funding to the Agent at the agreed level in cleared funds, the Agent shall be entitled to refuse to provide some or all of the Services. I f the Agent does provide some or all of the Services despite the Company's failure to pay the agreed Pre-funding, the Company will remain liable to pay the Agent all fees, commissions and disbursements in relation to the Services.

6.4 Should the scope of the Services increase following the formation of the Port Call Appointment, or if it appears that the Pre-funding will be lower than the actual disbursements and commissions, the Agent shall be entitled to issue one or more Revised Disbursement Accounts specifying a further sum which is required to be paid by the Company prior to the provision of the relevant Services. The Company shall pay such amounts specified in the Revised Disbursement Account, prior to the vessel's departure from the port, and such sums shall be deemed to be part of the Pre-funding.

6.5 After completion of the Services, the Agent shall submit to the Company a Final Disbursement Account, within thirty ( 30 ) days of the vessel sailing, taking into account any Pre-funding which has been received by the Company in cleared funds. The Company shall pay any such balance stated in the Final Disbursement Account. Any commissions, fees, disbursements and/or other sums owed by the Company which become due following the issue of the Final Disbursement Account shall also be payable by the Company to the Agent. If the sums due by the Company to the Agent are lower than the level of Pre-funding obtained in clear funds by the Agent, the Agent shall reimburse such excess to the Company.

6.6 All invoices issued by the Agent shall be payable by the Company within thirty (30) days of the date of the invoice, unless otherwise agreed by the parties. Each Pro-forma Disbursement Account, Revised Disbursement Account and Final Disbursement Account shall be deemed to be invoices and therefore payable as described in this condition 6.6.

6.7 Save for taxes on the Agent's income, the Company is responsible for all taxes, charges, customs duties, levies, and other fees or charges of any kind payable to any governmental, fiscal or taxing authority anywhere in relation to the provision of the Services ("Taxes"). For the avoidance of doubt, the Company shall pay any value added tax, if applicable, which the Agent is obliged to add to its commissions and fees. The Company shall fully indemnify the Agent in respect of any claims or expenses incurred in connection with such Taxes, including, but not limited to, any sum which is paid to a relevant authority on the Company's behalf by the Agent.

6.8 The Agent shall be entitled to claim and recover a recovery fee of four percent (4%) per annum above the base lending rate of Barclays Bank plc (before as well as after judgement) on any overdue payment. The recovery fee shall accrue on a daily basis from the due date until payment in full is received by the Agent. The Agent shall be entitled to claim and recover all costs and expenses, on a full indemnity basis, in the collection of payments due.

6.9 If:

(a) any fees, commission, disbursements or expenses due from the Company to the Agent under any Port Call Appointment remain outstanding following the expiry of the period for payment of such invoices; and

(b) the Agent or any Affiliate of the Agent is in possession of funds belonging to the Company in any jurisdiction regardless of whether such funds were paid to the Agent or the

relevant Affiliate of the Agent in connection with the relevant Port Call Appointment,

then the Agent and such Affiliate of the Agent may, at any time, set off such funds against the due and unpaid fees, commission, or Disbursements outstanding under the Port Call Appointment.

6.10 If:

(a) the Agent or any Affiliate of the Agent is in possession of funds paid by the Company to the Agent or any Affiliate of the Agent under or in connection with a Port Call Appointment; and

(b) any sums, fees, payments, commissions, disbursements or expenses due from the Company to the Agent or any Affiliate of the Agent under any other contractual arrangement are outstanding,

then the Agent and/or such Affiliate of the Agent may, at any time, set off such funds against the due sums, fees, payments, commission, disbursements or expenses outstanding under the other contractual arrangement. Where the funds for such set off are not sufficient for the Agent to pay for actual or anticipated disbursements, the Agent shall be entitled to refuse to provide some or all of the Services until the Company provides additional Pre-funding.

**7 LIMITATION OF LIABILITY**

7.1 Subject to condition 7.2, under no circumstances shall either party or any of their Affiliates be liable to the other for any of the following types of loss or damage arising under or in relation to these Standard Terms and Conditions or any Port Call Appointment (whether arising from breach of contract, misrepresentation (whether tortious or statutory), tort (including but not limited to negligence), breach of statutory duty, or otherwise):

(a) any loss of profits, business, contracts, anticipated savings, goodwill, or revenue, any wasted expenditure, any loss of market, any loss or expense arising from detention or delay of a vessel or any loss or corruption of data (regardless of whether any of these types of loss or damage are direct, indirect or consequential); or

(b) any indirect or consequential loss or damage whatsoever, even if the parties were aware that such loss or damage might be incurred.

7.2 Nothing in any Port Call Appointment or in these Standard Terms and Conditions excludes or limits the liability of either party:

(a) for death or personal injury caused by negligence;
(b) for fraud or fraudulent misrepresentation; or
(c) for any liability which cannot be limited or excluded by applicable law.

7.3 Subject to condition 7.2, the Agent's and all of its Affiliate's total liability whether in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise arising in connection with the performance or contemplated

performance of any Port Call Appointment shall not in any circumstances exceed, per occurrence or series of related occurrences, the amount of the direct loss incurred by the Company or a multiple of five times the Agent's total fee for the Services for that particular Port Call Appointment, whichever is the lesser amount.

7.4 The Agent and its Affiliates shall not be liable for any loss or damage (however caused) to cargo, vessels or other items which are placed in the Agent's or a sub-agents possession or control, except where such loss or damage is caused by the gross negligence or wilful misconduct of the Agent or that Affiliate (as applicable).

7.5 Any claims against the Agent by the Company must be notified to the Agent as soon as reasonably practicable following the Company becoming aware of such claims. Any claim by the Company against the Agent or the Agent's Affiliates shall be deemed to be waived and time barred one (1) year from the event giving rise to such claims and the Agent and the Agent's Affiliates shall be discharged from all liability whatsoever to the Company.

7.6 Subject to conditions 7.2 and 7.3, where loss, damage, cost or expense is suffered or incurred by the Company due to the gross negligence or wilful misconduct of the Agent and another party or parties, the Agent's liability is limited to its proportionate share of responsibility for loss, damage, costs and expenses suffered or incurred by the Company, having regard to the extent that any other party or parties has contributed to or is culpable for such loss, damage, costs and expenses irrespective of any exclusion agreed between the Company and any other person or the ability of such other person to satisfy its liability to the Company.

7.7 It is hereby expressly agreed that no employee of the Agent (including every sub-contractor from time to time employed by the Agent) shall in any circumstances whatsoever be under any liability whatsoever to the Company for any expense, loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect, or default on its part while acting in the course of or in connection with its employment and, without prejudice to the generality of the foregoing provisions in this condition 7, every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Agent or to which the Agent is entitled hereunder shall also be available and shall extend to protect every such employee or sub-contractor acting as aforesaid and for the purpose of all the foregoing provisions of this condition 7 the Agent is or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be its servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

**8 INDEMNITIES**

8.1 Each party shall indemnify the other party against all liabilities, costs, expenses, damages and losses suffered or incurred by the other party arising out of or in connection with any death, personal injury or damage to property arising out of, or in connection with the acts or omissions of the de faulting party, its employees, agents or subcontractors.

8.2 The Company shall at all times indemnify the Agent, the Agent's Affiliates and employees and hold them harmless against all claims, charges, losses, damages and expenses which it may incur in connection with the Service Provider Services (including but not limited to

any claim made by a Service Provider) or the performance by the Agent of the Services, unless any such claims, charges, losses, damages and expenses arises directly by reason of the wilful misconduct or gross negligence of the Agent or the relevant Affiliate. If requested to do so by the Agent, the Company shall take over the conduct of any claim or dispute which may arise between the Agent (or an Affiliate of the Agent) and any third party which is subject to the indemnity in this condition 8.2.

8.3 In the event of a claim being pursued against the Agent arising from the operations of the vessel, you, the Company, as the Agent's principal and/or appointing party, will assume the full handling of the claim from the outset. This will include the appointment of a lawyer and/or other experts to defend the Agent's interests at the Company's cost, and the provision of a letter of undertaking for the full value of the claim and costs provided either by a protection and indemnity (**"P&I"**) club within the International Group, or a letter of undertaking provided by the Company and endorsed by a first class bank.

8.4 If the Agent (or a sub-agent appointed pursuant to condition 4) at any time provides any bond, guarantee or other form of security to any customs or other local authorities in any country in connection with the Services provided, the Company shall indemnify the Agent and hold it harmless from any claims made in relation to such bond, guarantee or other form of security, unless any such claim arises directly by reason of the wilful misconduct or gross negligence of the Agent.

8.5 If the Agent (or a sub-agent appointed pursuant to condition 4) finds itself jointly or severally liable for any liabilities of the Company or any other party seeks to hold it liable for any liabilities of the Company, then the Company shall indemnify the Agent and hold it harmless for any claims made in respect thereof and shall not in any way assert any claim for a contribution from the Agent.

## 9. INSURANCES

9.1 The liabilities assumed by the Agent on the provision of the Services shall be covered by a liability insurance policy on such terms with such insurers and in such amount as may reasonably be regarded as customary in the industry by a prudent provider of such services.

9.2 The Company shall ensure that each of its ships, vessels and cargo and other items which are placed in the Agent's or any Service Provider's possession or control in relation to the Services, are fully insured on an insured value basis against loss, damage and destruction and are also entered with a P&I club. The Agent shall not provide or take out insurance in respect of the cargo. The Company will provide the Agent with details of the relevant insurance policies upon request.

## 10. CONFIDENTIALITY

10.1 The parties agree to keep any Confidential Information confidential, not to use it for any purpose (other than in the context of the Services to be provided) and not to disclose it without the prior written consent of the other party to any third party, unless:

(a) the information was public knowledge at the time of the disclosure;
(b) the information becomes public knowledge other than by breach of the confidentiality undertaking contained in this condition 10.1;
(c) the information subsequently comes lawfully into its possession from a third party; or

(d) required to do so by any laws or regulations to which the disclosing party is subject.

10.2 Each party shall be entitled to disclose Confidential Information to its directors, shareholders, officers, employees, advisers and consultants. The Agent may also disclose confidential information to potential assignees or transferees and may disclose confidential information for the purposes of performing its obligations under the Port Call Appointment (such as disclosing information to any sub-agents, Service Providers, Affiliates or representatives of the Agent).

**11. ASSIGNMENT**

Neither party may assign or transfer any of its rights and obligations under any Port Call Appointment without the prior written consent of the other party, except that the Agent shall be entitled to assign or factor any debt owed to it from the Company under any Port Call Appointment to any Affiliate without further formality.

**12. TERMINATION**

12.1 Either party may terminate any Port Call Appointment with immediate effect if the other party to such Port Call Appointment has committed a material breach of its obligations under such Port Call Appointment. If such breach can be remedied, termination may only take place if the party in breach has been given thirty (30) days' written notice of the breach and the breach has not been cured. Non-payment of fees, commission or disbursements due from the Company to the Agent shall amount to a material breach of a Port Call Appointment.

12.2 Any Port Call Appointment may be terminated with immediate effect by either party if the other party to such Port Call Appointment is declared bankrupt, becomes insolvent or is unable to pay debts as they fall due or, where the terminating party is the Agent, where the Agent reasonably believes that the Company will be declared bankrupt, become insolvent or be unable to pay debts as they fall due. In addition, either party may terminate the affected Port Call Appointment pursuant to the terms of Condition 13 and Condition 17.

12.3 Notwithstanding the foregoing, the Agent shall be entitled to suspend its performance under all outstanding Port Call Appointments placed pursuant to these Standard Terms and Conditions if any sum due by the Company under any Port Call Appointment is outstanding beyond the relevant due date.

12.4 Upon early termination of any Port Call Appointment, all disbursements and commissions accrued to that date shall become payable. If the sums due by the Company to the Agent are lower than the level of Pre-funding obtained in clear funds by the Agent, the Agent shall reimburse such excess to the Company without payment of any interest.

**13. FORCE MAJEURE**

13.1 In relation to the provision of the Services, the obligations of the parties shall be suspended during the period if a party is prevented from complying with them by any cause beyond its reasonable control including (but not limited to) strikes, lock-outs, labour disputes, (except where such strikes, lock- outs and labour disputes relate to that party's own personnel) act of God, war (whether declared or not), riot, civil commotion, malicious

damage, compliance with any law or government order, rule, regulation or direction, port security, port authorities and security restrictions in ports, accident, breakdown of plant or machinery, fire, flood, storm, materials, goods or raw materials in connection with the provision of the Services.

13.2 In the event of either party being prevented from performing the Services, the party concerned shall give notice of suspension as soon as reasonably possible to the other party stating the date and extent of the suspension and its cause and the omission to give such notice shall forfeit the right of that party to claim suspension. Any party whose obligations have been suspended shall resume the performance of those obligations as soon as reasonably possible and shall notify the other party. However, if the suspension lasts for more than thirty (30) days, either party may terminate the relevant Port Call Appointment.

**14. THIRD PARTY RIGHTS**

With the exception of any Affiliate of the Agent, who shall take the benefit of any right expressly stated to be for the benefit of an Affiliate of the Agent together with any protection and limitation afforded to the Agent pursuant to a Port Call Appointment (including, but not limited to, those set out in these Standard Terms and Conditions), a person who is not a party to a Port Call Appointment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of such Port Call Appointment. However, the terms of the Port Call Appointment (including, but not limited to, these Standard Terms and Conditions) may be varied, amended or modified without the consent of any such third party.

**15. NOTICES**

15.1 In general, communications between the parties can be undertaken electronically via electronic mail.

15.2 Unless the contrary is proved, each such notice or communication shall be deemed to have been given or made and delivered, if a transmission receipt is obtained confirming the recipient's receipt of a facsimile. Electronic mail shall be deemed delivered on the second ($2^{nd}$) working day after it is sent.

**16. MISCELLANEOUS**

16.1 No amendment or variation of these Standard Terms and Conditions or any Port Call Appointment shall be effective unless in writing and signed by a duly authorised representative of each of the parties.

16.2 Any consent given by a party shall operate as a consent only for the particular matter to which it relates and in no way shall be construed as a waiver or release of any provision of any Port Call Appointment nor shall it be construed as dispensing with the necessity of obtaining the specific written consent of the relevant party in the future unless expressly so provided.

16.3 The failure of a party to exercise or enforce any right under any Port Call Appointment shall not be deemed to be a waiver of that right nor operate to bar the exercise or enforcement of it at any times thereafter.

16.4 If any part of any Port Call Appointment (including these Standard Terms and Conditions) becomes invalid, illegal or unenforceable the parties shall negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the invalid, illegal or unenforceable provision which as nearly as possible gives effect to their intentions as expressed in that Port Call Appointment. Failure to agree on such a provision within six (6) months of commencement of those negotiations shall result in automatic termination of that Port Call Appointment.

**17 ETHICAL STANDARDS**

17.1 **Compliance**

The parties agree that neither party shall:

(a) offer or agree to give any person working for or engaged by the other party any gift or other consideration, which could act as an inducement or a reward for any act or omission to act in connection with this Port Call Appointment, or any other agreement between the parties;

(b) enter into this Port Call Appointment, or any other agreement with the other party if it has knowledge that, in connection with it, any money has been, or will be, paid to any person working for or engaged by the other party or that an agreement has been reached to that effect unless (i) details of any such arrangement have been disclosed in writing to the other party prior to the execution of the agreement and (ii) approval of such arrangement by an authorised representative of the other party has been obtained;

(c) offer, pay or promise to pay either directly or indirectly, anything of value to a Public Official in connection with any Port Call Appointment. The parties further agree that in the performance of their respective obligations under the Port Call Appointment, the parties and their respective Affiliates, sub- contractors and employees shall comply with all applicable anti-corruption laws, rules, regulations and orders of any applicable jurisdiction including, but not limited to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (or any subsequent replacement or amendment of such convention), the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act of 1977. Each party shall notify the other immediately in writing with full particulars in the event of that party receiving a request from any Public Official requesting inappropriate payments in connection with a Port Call Appointment; or

(d) take any other action which results in a breach by either party of any applicable anti-corruption legislation.

17.2 **Breach of Ethical Standards**

(a) If either party breaches condition 17.1, the other party may terminate the Port Call Appointment by written notice with immediate effect. Any termination pursuant to this condition 17.2 shall be without prejudice to any right or remedy that has already accrued, or subsequently accrues to the terminating party.

(b) Notwithstanding anything to the contrary in these Standard Terms and Conditions or any Port Call Appointment, under no circumstances shall either party or any of

their Affiliates be liable to the other for any delay or failure to perform its obligations under these Standard Terms and Conditions or any Port Call Appointment to the extent that such failure or delay arises out of or in connection with that party complying with its obligations under condition 17.1.

**18 COMPLIANCE WITH ASSET CONTROL LAWS AND FINANCIAL SANCTIONS**

18.1 The parties will comply with any applicable anti- terrorist financing and asset control laws, regulations, rules and orders, including but not limited to, the U.S. Department of Treasury, Office of Foreign Assets Control ("OFAC") regulations and the European Union sanctions or restrictive measures.

18.1 Pursuant to OFAC regulations respecting United States Dollar ("USD") payments, neither party can facilitate USD payments in any transaction related to OFAC sanctioned entities, either directly or indirectly. Either party may be required to request information from the other which supports a verification statement which U.S. intermediary banks may require according to the OFAC regulations, including whether a person is a "specially designated national" listed by OFAC or any executive order, or a "national" of any country with which transactions are regulated by OFAC. Both parties shall provide timely and truthful responses to any such reasonable enquiries either party may make to the other to support any required verification statements.

**19 GOVERNING LAW AND DISPUTES**

19.1 These Standard Terms and Conditions and (unless otherwise agreed by the parties in writing) each Port Call Appointment shall be governed by and construed in accordance with English law.

19.2 The parties shall first attempt to resolve any dispute arising out of or in connection with a Port Call Appointment to which these Standard Terms and Conditions apply by negotiation.

If the parties are unable to resolve such dispute within thirty (30) days of commencing negotiations, subject always to conditions 19.3 and 19.4, such dispute may, upon the application of either party, be referred to and finally resolved by arbitration under the London Maritime Arbitrators Association ("LMAA") Terms current at the time when the arbitration proceedings are commenced, except that where neither the claim nor any counterclaim exceeds the sum of fifty thousand US Dollars (USD50,000) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure. The number of arbitrators shall be three, except that the reference shall be to one sole arbitrator where the LMAA Small Claims Procedure applies. The seat, or legal place, of the arbitration shall be London, England. The language to be used in the arbitration shall be English.

19.3 Nothing in these Standard Terms and Conditions or any Port Call Appointment shall preclude either party from the right to seek in any jurisdiction security or interim orders (by means of an appropriate remedy of relief including, without limitation, *in rem* arrests, injunctions, attachments, seizures, sales, detention, exercise of any lien or otherwise howsoever) in each case in accordance with any relevant local law or regulation in respect of claims arising in any jurisdiction.

19.4 Nothing in these Standard Terms and Conditions or any Port Call Appointment shall preclude the Agent or its Affiliates from seeking to enforce any outstanding or overdue

debt or payable invoice (including, but not limited to, any Pre- funding, Pro-forma Disbursement Account, Revised Disbursement Account and Final Disbursement Account) owed by the Company to the Agent or its Affiliates under any Port Call Appointment or under these Standard Terms and Conditions in the courts of any competent jurisdiction in accordance with any relevant local law.

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