

TERMS & CONDITIONS OF *CHIOTELIS & CO*

I] Preface & Definitions

1. Panagiotis Chiotelis, a lawyer of the Supreme Court of Greece and a solicitor of the Supreme Court of England and Wales is trading as "Chiotelis & Co" and is seated at 5 Piraeus Street, Piraeus, 18536, Greece. The office operates as an unincorporated association of English Solicitors and Greek Lawyers. "Chotelis & Co" will be hereinafter called "the firm".
2. References in these Terms and Conditions to "we", "us", "our" and "the firm", "the office", refer to Chiotelis & Co. References to a "partner" are to Panagiotis Chiotelis.
3. Our retainer and the provisions of the services to the client, is governed by the terms of our letter of engagement and these terms and conditions. We shall not be obliged to carry out any work outside the scope set out in our letter of engagement. If there is a conflict between our letter of engagement and these terms and conditions, our letter of engagement shall prevail.
4. Chiotelis & Co has the right to instruct colleagues, lawyers and non-lawyers, to assist in the provision of the **legal** services. Chiotelis & Co. is responsible for the work performed by non-qualified lawyers and other personnel. This does not apply to external consultants.

II] Conflict of interest

a) In accepting your instructions we have satisfied ourselves that there is no conflict of interest. Very occasionally a conflict of interest has or may arise or come to light during the progress of a matter. When we become aware that a potential conflict may arise we will notify you immediately. We may feel it necessary to withdraw from the case in such circumstances in compliance.

b) Where we work on a matter jointly for more than one client, the rights and obligations of the joint clients will be joint and several.

c) We act for a large number of clients, some of which operate in the same industry or sector. Some clients we represent may have, or develop, commercial or legal interests adverse to other clients. You accept that it may be reasonable for us to act for current or future clients who do, or may in the future operate in the same industry sector as you, or who may have or develop commercial or legal interests adverse to yours.

d) Where we are instructed in a matter in which we have obtained an order for security against a third party and we discover that such security or assets are held by another client

of the Firm, we will not be able to serve that order on that client or to act for any of the parties in any dispute concerning the ownership of such security or assets.

e) The firm may not be able to act in situations where there is a significant risk of or an actual conflict of interest. If this is the case it will not affect our professional obligations in relation to any future instructions from you or any other client.

III] Third parties

a) Where we are instructed by a third party acting or appearing so, as a client's agent or on behalf of a client, we take for granted that such third party/agent has the necessary authorities, to retain us on these terms and to give us instructions on behalf of the client, and the client will use their best endeavours to procure that the agent/third party confirms such authority, if requested by us to do so.

b) We owe no duty of care and we do not accept any liability in relation to the provisions of our services and the contents of our advice to any third party. If either a client specifically requests the right for another person to rely upon our advice, we will consider, but reserve the right to decline, any such request.

IV] Electronic communications

a) We may communicate with you and others using email. This is on the basis that you accept the risks involved including but not limited to the risks of interception of or unauthorised access to such communications and the risks of computer viruses. We do not encrypt, password protect or digitally sign any e-mail or document sent by us unless otherwise requested.

b) We will take commercially reasonable measures to check for the most commonly known computer viruses.

V] Duty of care and confidentiality

a) We aim to provide the client with a high quality professional service and we shall review the progress of any matter and the quality of our service to the client on a regular basis and keep the client informed and updated as required. Where external consultants, firms or organisations, conduct audit or quality checks on our practice they are required to maintain confidentiality in relation to the client's files. We shall not be liable to the client for any costs, claims or other losses incurred by the client resulting from unauthorised disclosure of the client's confidential information due to circumstances beyond our reasonable control.

b) Our duty of care to the client with regard to any matter shall commence upon receipt of payment(s) requested on account of fees, or in the absence of payment on account of fees being requested, upon receipt of your instructions to advise the client in relation to a matter. Our duty of care will end either upon our confirmation to the client that the retainer

is at an end or upon delivery of a final bill, whichever occurs first. We shall have no liability to the client whatsoever with regard to preliminary exchanges or discussions prior to receipt of formal instructions to proceed to act on the client's behalf unless specifically accepted by us in writing as part of such exchanges or discussions. Our obligation to advise a client shall be limited to providing the client with advice within the scope of the retainer as accepted by us and notified to the client.

c) When we receive confidential information, we owe a duty to the client to keep such information confidential. However, when we are instructed by a third party on the client's behalf, we reserve the right to disclose such information to that third party unless and until we are instructed otherwise in writing by the ultimate client.

d) By agreeing to instruct us on these terms the client accepts that our provision of legal services does not oblige us to disclose or use for the client's benefit any confidential information that we currently have or may obtain in relation to any other client or under this or any other retainer.

e) Confidential information imparted by the client to the partner, Lawyer or other employee of the firm shall be held as confidential by that partner, Lawyer or other employee at all times thereafter.

f) A duty of disclosure of documents may also arise in legal and/or arbitration proceedings on which we will provide advice, if applicable.

g) When we provide legal advice, legal advice privilege attaches to our communications related to that advice. However, if the client communicates such advice to others, within their organisation, who are however not involved in the instructions or in seeking advice from us, the client may lose legal advice privilege.

h) Where we hold documents and/or information in respect of which we owe a duty of confidentiality and which may be relevant to a matter on which we are instructed by another client subject to our professional obligations, we may be free to act for that other client. However, we will consult with the conflicted client as to how we may act for that other client on that matter, for example by putting in place such arrangements as we consider appropriate to ensure that the confidentiality of the client's documents and/or information is maintained.

i) Solicitors and Greek Lawyers are under a professional and legal obligation to keep the affairs of the client confidential. This obligation however is subject to statutory exceptions in certain jurisdictions, which would require us to disclose information in certain circumstances. If while we are acting, it becomes necessary to make a disclosure in compliance with the legislation in force, we may not be able to inform the client that it has been made or of the reasons for it. We will not be in breach of our retainer and we will not be liable for any costs, claims or other losses incurred by the client.

j) We have a zero tolerance policy to any action which can constitute a criminal offence, for example bribery or corruption. Where we know or suspect that a criminal offence has been committed, we may be required to disclose that information to the relevant authorities.

k) Sometimes we ask other companies or people to do work on our files such as translation, printing and document production to ensure this is done promptly. We seek a confidentiality agreement with these outsourced providers where necessary. If the client does not want their file to be outsourced, they will have to tell us as soon as possible.

VI] Documentation

a) The client is entitled to use and copy all documents created by us on their case in the course of our retainer, but only in connection with the retainer for which they are created. Where we provide precedent documents for subsequent use in agreed circumstances, we accept no responsibility if such precedent documents are subsequently used in different circumstances without our advice or if the law or regulations have changed in any material way. We will be under no obligation to update any such documents or any advice provided by us once the retainer has terminated.

b) All copyright and other intellectual property rights in the documents created by us and related in any way to the scope of our work remain our property. We will be free to use the intellectual property to give advice to other clients provided we do not breach our duty of confidentiality to any other client.

c) We may store opinions and documents from Counsel and others obtained in relation to a matter in our computer system to enable us to provide prompt and efficient legal advice. We will ensure that the system is secure, that confidentiality is maintained, and that we comply with any data protection regulations and the implied undertaking of confidentiality on disclosure of documents.

VII] Payment of our fees and disbursements

a) The client is responsible for paying our fees. If the client is a legal entity, the Director, Manager, shareholder or other physical person in a place of authority within the said entity, that has actually instructed us is also personally responsible for such payment. The Client can negotiate different methods of payment of fees and rates but such agreement and arrangement will not be binding to us unless is in writing and signed by the Managing partner. Unless otherwise agreed:

i. all bills, including interim bills and interim statute bills, must be paid in full on presentation;

ii. we may send regular interim bills or interim bills which are a final account of our fees for the work done during the period to which they relate;

iii. interim bills are not final accounts in relation to disbursements that we have incurred on a matter. Further bills will be rendered for subsequent periods on the same basis and we will send a final bill after completion of the work;

iv. we may bring legal proceedings on interim and final bills which we have delivered as appropriate in the relevant jurisdiction;

v. we reserve the right to exercise a lien over any monies which we hold on the client's behalf in respect of unpaid bills.

vi. We may at any time raise enquiries as to the sources of the client's funds and that of any other party involved in the matter.

vii. Fees and expenses are paid without deduction or set off, free of any withholding or deduction in respect of any taxes or duties. If the law requires to withhold or deduct tax, the amount of each bill must be treated as increased to the extent necessary to ensure that, after any withholding or deduction, we receive and retain a net sum equal to the amount of the bill.

viii. We charge at cost for disbursements such as travelling expenses, accommodation, phone calls and faxes, video conference calls, couriers, stamp duty, court fees, filing or registration fees, search fees, international electronic payments and external photocopying and printing. VAT is added where applicable.

ix. Where we engage other professional advisers or service providers such as counsel, overseas lawyers, expert witnesses, surveyors, technical consultants and translators on a client's behalf, we do this as the client's agents and the client will be responsible for payment of their fees, charges and expenses in addition to our own. In accordance with standard commercial practice the client is deemed to have agreed to be bound by the terms and conditions of the professional advisors or service providers instructed by us on the client's behalf.

VIII] Payments on account and payment of disbursements

a) We may ask for payments on account of our fees, disbursements and expenses. We shall be entitled not to start or continue work or incur any expenses for which the client is responsible until the client has placed us in funds beforehand as requested.

b) We often hold funds on account. We will not use any funds held on account of fees and disbursements. In instances, however, where only partial funding has been received for settlement of our invoice(s), we will generally apply these partial funds, at our discretion, when we conduct our monthly review of fund balances generally and /or a material sum has been collected making it economic for us to apply the funds in settlement in accordance with our internal procedures.

c) Any money received on the client's behalf will be held in our non-interest bearing client account.

d) We may seek identification evidence from any party to which the client asks us to make payments to or where the client asks us to accept payments from.

IX] Provision of Escrow Services

a) If the nature of the retainer so requires and the client wishes so, we can provide Escrow services in our native or overseas client bank accounts and fees can be agreed on an ad hoc basis for such service. These services are provided, unless and to the extent that are modified by the Escrow Services Agreement on the basis that

b) when we act as an Escrow Agent, we are not in any way bound or affected by any notice or modification or cancellation of the Escrow Agreement unless certified in writing and signed by all parties in the Agreement.

c) As Escrow Agents we are not under any duty to give the escrow funds or any documents delivered hereunder any greater degree of care than we would give our own funds or similar documents.

d) Our duties and obligations for acting as Escrow Agents shall be determined solely by the express provisions of the Escrow Services Agreement that will be entered into between all interested parties, and so long as we acts in good faith, we are fully protected in acting upon any notice, email instructions, letter of transmittal, receipt or other document or instrument delivered to us pursuant to the terms of the Escrow Services Agreement in reference and believed by us to be genuine and to have been signed or presented or transmitted or emailed by an authorized person.

e) We may consult with counsel, at our discretion, and the opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or omitted or suffered by us under the Escrow Services Agreement in accordance with such opinion.

f) We shall at all times be indemnified for, and held harmless against any loss, liability or expense incurred without gross negligence or bad faith on our part arising out of or in connection with its acceptance of, or performance of our duties and obligations under an Escrow Services Agreement, as well as the costs and expenses of defending against any claim or liability in the premises.

g) The above terms apply when hold funds to the order of a client in general, even if no specific Escrow Services Agreement is signed.

X] Costs awarded

a) In any legal or arbitration proceedings the court or tribunal may order an opponent to pay some of the fees and expenses incurred by the client. Such an event is irrelevant to the client's responsibility for the payment of our fees.

b) In some circumstances the court may order the client to pay all or contribute to the opponent's legal fees and expenses. Such fees and expenses are payable by the client in addition to our charges.

XI] Termination/Storage of papers and documents

a) The client may terminate your instructions to us in writing at any time. Such termination must be in writing.

b) We reserve the right to cease acting for a client either temporarily or permanently by giving the client notice in circumstances, where **i)** the client does not pay an interim bill or interim statute bill on this or on any other matter in which we have acted for the same client; **ii)** the client does not comply with a request for payment on account or agree a costs budget for submission to the court; **iii)** the client fails to provide us with proper or adequate instructions about the conduct of the matter; **iv)** there is a serious breakdown in the relationship between us and the client including the client's failure or refusal to accept our advice or to adhere to professional ethics; **v)** where we are instructed by any competent Public authority that we should cease to act for the client; or we suspect that the client or any third party connected with the client on the matter on which we are instructed is involved in any criminal activity for example bribery, corruption or money laundering, provided always that we do not act on such matter defending the client; **vi)** if acting for a client is in violation of, inconsistent with, or expose us to the risk of infringing any trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism, anti-money laundering or similar laws.

c) If we cease to act for a client **i)** we will not incur any liability to the client or to any third party instructed us on their behalf; **ii)** we will remove our name as legal representatives from the court record in any court proceedings; **iii)** we will still send the client a final account (including all outstanding legal fees and disbursements), which the client must pay for our fees and expenses incurred up to the time we cease to act.

d) We reserve the right to exercise a lien over any monies which we hold on the client's behalf and to retain the client's documents and relevant papers, certificates etc. we have in our file whilst our bill remains unpaid

e) We have the right to destroy the papers and documents in a file after 5 years from completion of the work or the date we cease acting for a client, so a client must ensure that takes the file back before the expiration of such period. It is the client's responsibility to collect from us any documents and the file in general.

XII] Complaints

If a client has a complaint about the way a matter is handled by the firm or about the behavior of the personnel, must get in touch with Panagiotis Chiotelis, the managing partner of the office. A complaint will be considered if it is submitted within 6 months from the date

that **a)** such behavior was made known to the client or **b)** we have seized acting for the client, whichever event is earlier.

XIII] Limitation

a) We are not liable to the client for any indirect or consequential loss. That is to say, we are not liable for any loss or damage caused by any breach of duty or negligence on our part except loss which is directly caused by that breach.

b) We are not liable for any failure to perform or delay in performing any of our obligations to the extent that the failure or delay is caused by circumstances beyond our reasonable control including but not limited to telecommunications failure, power supply failure and computer breakdown.

c) The joint total liability of our firm vis a vis a client for all claims or losses arising out of any one or more breach of any one retainer or for any negligent act or omission in connection therewith shall not in any circumstances whatsoever exceed in total the amount of fees the said client was billed for on the retainer in question. This limitation does not exclude or limit our liability for fraud or for reckless disregard of professional obligations or liabilities which cannot lawfully be excluded or limited.

d) Where we consider it necessary to engage any professional advisor or service provider (expert witness, technical experts, translators etc) we shall normally consult with the client before making the appointment. Whilst we will exercise reasonable care in the selection and instruction of such appointees, we do not accept any liability for advice given or services provided by any such professional adviser or service provider engaged on the client's behalf.

XIV] Jurisdiction

Any disputes between us and a client must be referred for adjudication to the Piraeus Courts of Greece. The firm reserves the right to refer any such dispute in relation to overseas clients to Arbitration in London, in accordance with the provisions of the Arbitration Act 1996, each party in that instance will have to appoint each own arbitrator.

XV] ISO 9001:2008 Accreditation

Our office is certified with ISO 9001:2008 for the provision of consultancy services in shipping and commercial matters. Our terms and conditions are interpreted and applied in accordance with the requirements of the said certification