

ENCLOSURE 2
SHIPYARD FAMAGUSTA FREEZONE LTD.

STANDARD TERMS AND CONDITIONS OF CONTRACT FOR SHIP REPAIRS

Any and all works and services for repairs (the "Work" / "Job") to the Ship identified in the "work order" (the "Ship" / "Vessel") shall be undertaken and performed in accordance with the terms and conditions contained in this Contract unless otherwise expressly agreed in writing by and between the "Owner/Manager/Customer" and the "Shipyard" in individual cases. Arrival of the Ship at the Shipyard or commencement of the Work without such special agreement concluded by and between the Owner and the Shipyard shall be deemed that the terms and conditions of this Contract have been accepted by the Owner. In this Contract, besides the Ship Owner, the Management or Operating Company concerned, the attending superintendent as authorized representative(s) and the Master of the Ship shall be called collectively the "Owner", and the ship repairer as Shipyard shall be called the "Shipyard".

EFFECT OF CONTRACT

Article 1: The Contract is deemed to be concluded and effective when the order is placed with the Shipyard, in writing, directly by the Owner or through its agent or its management company and acknowledged and confirmed in writing by the Shipyard.

PERFORMANCE:

Article 2:

(1) Before or upon placing the work order with the Shipyard, the Owner shall furnish the Shipyard with specifications for the Work and the key drawings and technical data necessary for the Work. The Shipyard shall perform the Work in accordance with the usual practice prevailing at its premises.

(2) Upon receipt of the specifications for the Work, the Shipyard shall specify (i) the time required for performance of the Work (the "Contract Period"), which is subject to extension in accordance with the terms of this Contract and (ii) the price for the Work specified in the specifications (the "Contract Price"), which may be a fixed price, or priced at "Actual Cost" or priced at the Shipyard's current tariff, or a combination of the foregoing. Upon agreement of such terms, the Shipyard shall acknowledge the work order in accordance with Article 1.

(3) During the Contract Period, the Owner shall not cause other work to the ship to be done by any party or person other than the Shipyard, unless the Shipyard's consent has been obtained. The Shipyard shall have no liability whatsoever for any work carried out by or on behalf of the Owner, whether in accordance with this Article 2(3) or otherwise.

(4) The Shipyard reserves the right to subcontract the whole or any part of the Work at its discretion to any subShipyard approved by it provided that the Shipyard shall remain responsible for the performance of the Work in accordance with this Contract.

Article 3:

(1) The Ship shall be brought by the Owner to the Shipyard's premises, on such date as fixed beforehand by the both parties, in case of any change of the Ship's arrival time, either party requesting such change shall confer and agree with the other party. In such event, the Contract Period may be adjusted if deemed necessary by the Shipyard. The Shipyard is

entitled to extend the Contract Period correspondingly if the Owner fails to bring the Ship after the previously arranged arrival date and, if the Owner fails to bring the Ship within 15 days after the previously arranged arrival date without prior consent of the Shipyard, to rescind this Contract immediately upon written notice.

(2) The Contract Period shall be counted from 24 hours after of the Ship's arrival at the Shipyard's premises provided however that the Contract Period shall not start to run unless the Owner has fulfilled its obligations under this Contract prior to the Shipyard's commencement of the Work. Should the Owner fail to fulfill its contractual obligations in the course of the Work, the Shipyard is entitled to suspend the Work until the obligations are fulfilled, without any liability or responsibility for maintenance of the Ship and any part of the Work already executed and furthermore without prejudice to the Shipyard's claim against the Owner for any loss or damage.

(3) Unless otherwise specified in the Shipyard's acknowledgement of the work order, the time required for necessary tests relating to the repairs carried out by the Shipyard are not included in the Contract Period. The Owners, when find necessary, should order to the Shipyard to perform the tests before Ship's departure from the shipyard. Otherwise no responsibility will be accepted by the Shipyard.

(4) Shipyard will not be responsible in case original and/or maker's specified performance of specific equipment cannot be achieved after overhaul and/or repairs due to wear and tear and/or age of those equipment including but not limited to pumps, generators, electrical motors, various electrical and/or machinery equipment.

Article 4:

(1) An agreed date for docking the Ship shall be subject to adjustment due to unexpected underwater damage or defects being found on other ship lying in the dock of which immediate and continuous repair is deemed indispensable for her safety in the opinion of the Shipyard. Similar principles shall apply also to berth alongside the Shipyard's premises.

(2) When extension of dry-docking period is required by reason of any additional Work affecting the Shipyard's dock operation schedule as a whole, the Shipyard holds the right to undock the Ship as per the initial dry-docking period agreed by the both parties and then re-dock the Ship at the earliest possible opportunity. In any case, even if the Shipyard can make necessary arrangements to keep the Ship in the

drydock for a longer period than quoted in its initial quotation, daily cost for the extended dry-docking duration shall be charged extra.

(3) The Ship may be double banked, berthed to the pier from stern if necessary and/or dry-docked together with other ships as per shipyard's option.

(4) Shipyard can undock the vessel if in case underwater related jobs already completed and can shift vessel to berth as it's sole decision.

SUPERVISION AND CONFIRMATION OF WORK

Article 5:

(1) Throughout the Work in progress, the Owner's superintendent(s) shall attend and supervise all the Work, and shall subsequently confirm in writing the completion of the Work (the "Workdone List / Acceptance Report") upon request by the Shipyard. The attending superintendent(s) shall be considered to be duly authorized representative of the Owner and shall finalize and settle the bill for the Work done with the Shipyard before or upon completion of the Work.

(2) In the event of the Owners not fulfill their contractual obligations including but not limited to the superintendent's failure to confirm the completion of the Work or to settle the bill amount of the Work or perform the payment which is due, the Shipyard is entitled to exercise a lien on the Ship or otherwise retain the Ship until such written confirmation and/or agreement is given and due payment in full is made, without assuming any liability or responsibility for maintenance of the Ship and without prejudice to the Shipyard's claim against the Owner for any expenses, loss and/or damage sustained by the Shipyard through exercising such lien or right of retention.

(3) All Works shall be performed to the satisfaction of the surveyor of the Classification Society named in the specifications and/or the order. For painting works the Shipyard will only be technically responsible to the paint maker's supervisor whose approval for each step on the Shipyard's form will be sought and such approval procedure will be arranged by the Owners.

DISPOSITION OF OLD MATERIALS

Article 6:

(1) All old materials generating from the Work except heavy parts of machinery, propellers and tail shaft shall be Shipyard's sole property.

OWNER'S SUPPLY

Article 7:

(1) The Owner shall deliver any and all materials of Owner supply item to the Shipyard in time as requested by the Shipyard. In case of delay of the Owner's supply affecting the Contract Period, the Contract Period shall be so extended as to meet the Shipyard's requirement and the Owner shall be responsible for the Shipyard's loss and damages sustained by the consequence thereof. The Shipyard reserves the right to decline any particular item of the Work for which the delayed Owner's supply is prerequisite.

(2) All paints necessary for the Work shall be supplied by the Owner.

(3) The Shipyard shall not be liable for any faults, defects, breakdown and/or whatsoever occurrences in the course of or after completion of the Work in so far as they are attributable to the Owner's supply.

ACCOUNT AND PAYMENT

Article 8:

(1) All accounts for and relating to the Work shall be paid by the Owner in United States Dollar or any other foreign currency (and at such exchange rate) acceptable to the Shipyard without deduction, withholding, counterclaim or set off upon completion of the Work against such bill(s) of account as prepared by the Shipyard in accordance with the following Paragraph(s), unless otherwise expressly agreed in writing between both parties.

(2) The Shipyard shall submit to the superintendent its bill(s) of account with the Contract Price itemized on or before completion of the Work. Should any dispute arise in settlement of the Contract Price and the Owner think it unable to settle before the Ship's leaving the Shipyard's premises, the Owner may request the Shipyard provide a guarantee covering the contested amount of the Contract Price, provided however that the Owner shall pay in the first instance the total Contract Price as submitted by the Shipyard before the Ship's leaving the Shipyard's premises for final departure or sea trials, tests, bunkering operations and for any other reason whatsoever.

(3) The Shipyard reserves the right to request the Owner for making additional payments and/or providing additional payment guarantees before completion of the Work, if in its opinion the scope and value of the Work should have significantly increased due to Owner requested changes and/or additions to the original order while the Work is in progress.

(4) If payment of the Contract Price, wholly or partially, should remain unpaid by the Owner on the due date, the whole outstanding amount shall become due and payable forthwith together with interest at the rate of 3 (three) percent per month on the unpaid total amount of the Contract Price for the period from such due date to the date of full payment. All bank charges and transfer charges will be for Owner's account.

(5) If the Ship should be laid up, sold or lost or its management or legal or beneficial ownership transferred to another company within the payment period, the payment terms shall be withdrawn and cancelled and the whole amount of the Contract Price

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then outstanding shall become due and payable forthwith.

(6) Unless otherwise specially agreed, no liquidated damages will be applicable to the Shipyard for the late completion of the repair works. Even if a liquidated damage is agreed, total liquidated damages will be limited to max. 5% of the Contract Price and the payment of such liquidated damages by the Shipyard shall be the Owner's sole remedy for delay, to the exclusion of any other claims, including but not limited to consequential losses and/or indirect losses and/or loss of profit whether brought under this Contract or otherwise.

Article 9: In addition to the Contract Price, all the classification fees shall be borne by the Owner, and any service engineer if necessary for the Work shall be arranged by the Owner on Owner's account.

ALTERATION OF SPECIFICATION AND ADDITIONAL WORK

Article 10:

(1) If any change, alteration and/or modification in the original specifications or any additional works should be required by either party, the party requiring the same shall promptly notify the other in writing to that effect and shall mutually confer how to deal with it, and the both parties shall first agree on the adjustment of the contractual terms, Contract Price, payment terms, payment guarantees and Contract Period. In the event of failing to reach agreement on any of these adjustments within a period determined by the Shipyard as reasonable in the circumstances, Shipyard keeps its right to reject carrying out additional works.

(2) Any and all the Work including additional works not specified in the Owner's specification or quoted as "Actual Cost" in the Shipyard's offer quotation or tender shall be charged based on the Shipyard's current tariff.

(3) When total Contract Price is determined to be more than 15% of the budgetary total price of Shipyard's offer given under "Estimated Preliminary Budget Calculation", the Contract Period will increase on a pro-rata basis.

(4) Prior to Ship's arrival to the Shipyard and/or during the course of repairs, in case the Owner reduces the amount of Work by more than 20% of the estimated total budget in Shipyard's initial quotation, Shipyard reserves its right to adjust the unit/tariff prices quoted in order to compensate its losses.

FORCE MAJEURE

Article 11:

(1) In the event of (i) Acts of God, war or other hostilities or preparations therefore, civil commotions, riots or insurrections, blockades, embargoes, export or import restrictions, damage by fire, damage by lightning or explosion, accidents, suspension of Shipyard's activities by governmental or other applicable authorities, epidemics, disasters, earth-quakes, typhoon, floods, bad weather affecting normal blasting/painting and/or other works, strikes, lock-out or other labor disturbances or difficulties, sabotage, prolonged failure of electric current, shortage of materials and equipment or inability to obtain delivery thereof, rejection of or defects in materials and equipment which could not have been detected, defects in castings or forgings, delays caused by the Classification Society or other authorized parties concerned, and any other cause whatsoever beyond control of the Shipyard or its sub-Shipyards whenever or wherever occurring or (ii) in the event of delay of inspection or any other default in performance of obligations under this Contract by the Owner by which or by the consequence of which the Work is prevented, it shall be considered an "event of force majeure".

(2) Should any such force majeure event occur, the Shipyard shall promptly notify the Owner in writing within 7 (seven) days of such occurrence and the Contract Period shall be extended by the delay caused to the Work by the force majeure event, as determined by the Shipyard, and the cost and expenses involved therein shall be borne by the Owner.

SHIPYARD'S LIABILITY AND RESPONSIBILITY

Article 12:

(1) The Shipyard shall not be responsible for any loss of or damage to or in connection with the Ship or her part(s), cargo aboard or any property of the Owner and/or its employees, in either contract or tort or otherwise unless such loss or damage is directly caused by gross negligence (with reckless disregard of the consequences) of the Shipyard or its employee(s), agents or sub-Shipyard(s). The Shipyard shall not be liable for any loss or damage occurring during the period when the Ship or her part(s) remain in the Shipyard's premises after completion of the Work, either because the Contract Price has not been paid in full by the Owner or for any other reason whatsoever.

(2) The aggregate liability of the Shipyard to the Owner or to any other party whatsoever claiming through the Owner, including insurers and whether the party is interested in the ownership or operation of the Ship or not, shall be limited to Shipyard's Liability Policy Clause,- in respect of any accident or series of accidents, events, damages whatsoever and the Owner agrees and undertakes, to assume all liability for and shall defend, indemnity and hold the Shipyard free and harmless against any loss, demand, claim or damages incurred by the Shipyard in excess of the Shipyard's Liability Policy Clause.- howsoever arising and irrespective of any negligence on the part of the Shipyard.

(3) Sea trials or movements of the Ship shall be at Owner's sole risk in every respect, and any repairs performed on board the Ship offshore shall be deemed at all times to be performed under the control of and at the risk of the Owner.

(4) Upon completion of the Work, any and all responsibility on the Shipyard shall cease save as provided for in the following Paragraph (5) and Article 16.

(5) If any equipment, parts or materials supplied by the Shipyard or its workmanship are found defective and a written notice thereof has been served by the Owner to the Shipyard before Ship's departure from the Shipyard's premises, the Shipyard, subject to the conditions as set out in Article 12(1) shall undertake free of charge to repair or replace at its premises.

(6) the Shipyard shall not, either during the Contract Period or the Guarantee Period or otherwise, be liable for any indirect, incidental, special, punitive, exemplary or consequential damages or losses (whether or not foreseeable at the date of this Contract) including, but without limitation, damages or losses (whether or not identified as direct or indirect losses) for lost production, lost revenue, lost produce, lost profits, lost business or business interruptions arising out of, or related to the performance of this Contract without regard to the cause(s) and whether or not involving negligence, willful misconduct or breach of duty (statutory or otherwise) on the part of the Shipyard.

(7) Nothing contained in this Article 12 shall affect any right that the Shipyard may have to limit its liability under any statutory enactment for the time being in force.

OWNER'S LIABILITY AND RESPONSIBILITY

Article 13:

(1) The Owner shall keep the Ship adequately insured for the Ship (hull and machinery), her crew, and equipment on board or other goods owned or held by the Owner against any and all customary risks and liabilities. The Shipyard shall maintain ship repairer's legal liability insurance on such terms as it shall think fit from time to time.

(2) The Owner shall solely be responsible for any loss or damage arising or resulting from disregard or nonobservance by the Owner or the Ship's crew of the prohibitions specified in the "General Regulations at Shipyard" attached hereto or of the Shipyard's recommendation in respect of the Ship's safekeeping at the shipyard.

(3) The Shipyard shall, if required by the Owner, co-operate with the Owner to secure safety and preservation of the Ship but any expenses thus incurred by the Shipyard shall be for the account of the Owner. However, in any case, at all times the Owner shall solely be responsible for safety and preservation of the Ship.

(4) Each party accepts responsibility and liability for the death or personal injury of its own employees (and, in the case of the Owner, the Ship's crew) and for other persons contracted by and/or rendering services directly to that party ("Related Parties") occurring during the Work Period, irrespective of the cause of death or personal injury and whether or not caused by the negligence of the other party or the Related Parties.

(5) Owner shall remove the Ship from the Shipyard's premises upon completion of all specified Work and/or in case suspension or termination of the repairs due to any reason beyond the Shipyard's control and responsibility. If for some reason the Ship's staying in the Shipyard is prolonged Article 13 (2) will remain in force.

(6) Before and/or during the repairs on the Ship, Ship's structural stress will be adjusted appropriately by necessary ballast operation which to be carried out by the crew at the Owner's responsibility.

RESCISSION OF CONTRACT

Article 14:

(1) Should the Contract become impossible to be performed or otherwise frustrated due to a force major as defined in Article 11 hereof, this Contract can be rescinded by either party, provided however that the Owner shall pay to the Shipyard any and all the actual costs incurred by the Shipyard for and relating to the Work done, the materials bought and the goods supplied before the time of rescission.

(2) If due to any cause for which the Shipyard shall not be responsible, any part of the Work carried out is destroyed or damaged but this Contract does not become impossible to be performed nor otherwise frustrated, the Owner is not entitled to rescind the Contract and shall pay to the Shipyard in addition to the original price for the particular Work done the actual cost for making good such destruction or damage.

DISPUTE

Article 15: This Contract and any non-contractual obligations arising out of or in connection with it shall be finally settled through arbitration under the Istanbul Arbitration Center Arbitration Rules. The emergency arbitrator rules shall be applied when/if necessary as per the Istanbul Arbitration Center Rules. The place of the Arbitration shall be in Istanbul Turkey. The language of the arbitration shall be English. The law applicable to the merits of the dispute shall be English Law.

GUARANTEE TERMS

Article 16

Notwithstanding anything to the contrary in this Contract:

(1) The Work is guaranteed by the Shipyard for 3 (three) months from the date of signing of the workdone list / acceptance report (the "Guarantee Period").

(2) In case of occurrence of repeated defects, the Shipyard gives a guarantee of an additional 3 (three) months (extending the Guarantee Period to a maximum of 6 (six) months from signing of the workdone list / acceptance report.

(3) If during the Guarantee Period, defects are found, due to poor quality performance of repair, leading to losses of operational time, the Shipyard should be

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informed immediately within 7 (seven) days.

(4) All claims should be presented to the Shipyard in written form with the application of the damage act in 2 copies, in which should be specified in the following data:

- a) name of defective products, their type and factory number,
- b) character of defect and presumable reason of its occurrence
- c) date of the defect detection
- d) requirement of the Owner

(5) Shipyard shall reply within 7 (seven) days of receipt of the notice referred to above end:

- a) either accept the notice as a valid guarantee claim or,
- b) reject the notice with detailed reasons explaining why the defect is outside of the guarantee.

(6) After receiving of Owner's notice in case Shipyard's facilities are not suitable to rectify the defect, either at the Shipyard or Ship's current position at Owner's option, Owner has the right to repair or renew deficiency at Ship's current position. In that case Shipyard will pay the cost of the repair/renewal to Owner subject to the exclusion and limitation as set out in Article 12. The costs to be paid to the Owner will be limited to the cost of the work as if it would have been carried out at the Shipyard's premises and in any event, it will also be subject to the limitation as set out in Article 12(2).

(7) Shipyard shall have no obligation with respect to defects discovered after the expiration of the Guarantee Period.

(8) Shipyard shall not, neither during nor after the Guarantee Period, be liable for any cost required to provide the Ship ready for repairs including but not limited to cleaning and/or gas freeing, removal of slops and/or residuals, port dues, agency fees, dry-docking, tug and pilot expenses etc.

(9) Shipyard shall not be obliged to repair or be liable for damage to the Ship or any part or equipment thereof, which after re-delivery of the Ship, nor shall there be any liability on the part of the Shipyard's premises for any damage to the Ship, or any part or equipment thereof, caused by fire or accident at sea or elsewhere, failure to maintain the Ship or observe applicable technical requirements, or by wear and tear, accident, negligence, mismanagement or wilful neglect on the part of the Owner, its employees or agents, or any persons on or doing work on the Ship, including the Ship's officers, crew and/or passengers.

(10) No warranty clause shall be applicable to the paint works.

(11) Complaints in respect of all defects discovered before the expiry of the Guarantee Period shall be lodged not later than 20 days after the expiry of the Guarantee Period.

(12) The provisions of this Article 16 from and after completion of the Work shall replace and exclude any other liability, including for latent defects, or guarantee or warranty of the Shipyard or any terms or conditions expressed or implied by law, custom or otherwise howsoever in respect of the Work and Article 12 shall continue to apply.

GENERAL REGULATIONS AT SHIPYARD

Article 17: Any and all ships entering to, staying at and/or leaving the Shipyard's premises shall be subjected to the General Regulations set forth herein:

1. Prior to the Ship's arrival at the Shipyard's premises the Owner shall advise to the Shipyard the particulars as listed below.

- I. Expected draft at the time of the Ship's arrival.
- II. Any matters required for the Shipyard's special attention in respect of the Ship's entering to, staying at and leaving the Shipyard's premises.

2. Tank cleaning and slop/sludge/sediment removals shall be carried out, and gas free & fire free certificate, issued by authorized specialists, shall be submitted to the Shipyard prior to any Ship's arrival at the Shipyard's premises.

3. The Owner shall undertake to make the Ship fit and safe in all respects for docking and/or berthing and shall, upon request by the Shipyard, complete any necessary or appropriate measures such as adjustment of the Ship's draft, trim, and preparation of mooring ropes, etc.

4. No agency service shall be made by the Shipyard. The Owner shall take all necessary procedures for entry into port, quarantine, customs clearance, etc.

5. The Ship is prohibited from committing any of the following acts:

- (1)** To carry out fumigation while the Ship is in the Shipyard's premises.
- (2)** To take fuel while the Ship is in the Shipyard's premises.
- (3)** To discharge or throw overboard any dust, waste, oil or oily elements.

(4) To use sanitary lines, when the Ship is in the drydock.

(5) To use drain pipes, scupper pipes and discharging pipes during entire repair period (all to be chocked by crew).

6. Any instructions or orders in respect of the Ship's docking, undocking, repairs and relative works shall be given directly in writing to the ship repair manager and/or progress-man of the Ship by means of Shipyard's "Work Order Form". The Shipyard shall be under no obligation whatsoever to any matters instructed by the Owner directly to a workman of the Shipyard.

7. On completion of an individual item of the Work or a group of related items of the Work, Shipyard will present "Work Done List Form(s)" to the Owner's representative in order to close the related Work order(s) as completed. Presented form(s) should be returned to the Shipyard as signed and stamped by the Owner within maximum 2 days either as accepted or rejected with the reasons of non-acceptance. Shipyard keeps its right to claim any loss of time or cost caused by the Owners' failing to revert the form(s) within the required period. In any case all Work Done List Forms should be clear signed and stamped prior to Ship's departure from the Shipyard.

8. The Owner and the Ship's crew shall pay best attention to and faithfully obey the by-laws of the Shipyard in respect of prevention of fire, robbery or theft and security measures such as anti espionage.

9. Religion/national holidays, shifting days are not included in the repair period.

10. Any material belongs to Ship shall not be taken out without Shipyard's permission.

11. The above provisions should be observed; otherwise the Shipyard shall be under no obligation whatsoever in respect of any matters caused by the negligence and/or violation of above regulations by the Owner, its crew, employees, or agents etc.

12. Shifting of the Ship inside or outside of Shipyard's premises for Shipyard's convenience will be on Owner's account.

MISCELLANEOUS

Article 18

(1) A person who is not a party to this Contract may not enforce, or otherwise have the benefit of, any provision of this Contract under the Contracts (Rights of Third Parties) Act 1999.

(2) This Contract and the work order together with the Payment Guarantee Letter and tender documents constitutes the entire agreement between the parties and no promise, undertaking, representation, warranty or statement by either party prior to the date of this Contract shall affect the Contract nor shall any modification of this Contract be of any effect unless mutually in writing signed by or on behalf of the parties. The Shipyard has ownership of drawings, casting patterns, data regarding weights and volumes, information regarding prices and any other data which it has prepared or produced in connection with this Contract (the "Intellectual Property"). The Owner may at all times use the Intellectual Property in subsequent work on the Ship or sister ships. The Owner shall ensure that the work done by the Shipyard according to drawings, models or other instructions supplied by the Owner shall not infringe any trade mark, patent or similar rights of third parties. Should claims nevertheless be made against the Shipyard in this respect the Owner shall keep the Shipyard indemnified against the cost of such claims, including any legal costs incurred by them in connection therewith.

(3) All notices to be given by one party to another under this Contract shall be in writing and shall be given by e-mail or telefax or first class pre-paid post to the companies' registered addresses.

(4) If any time one or more of the provisions of this Contract is or becomes invalid, illegal or unenforceable in any respect the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired as a result.

(5) Neither party shall have right to assign this contract or any rights thereunder to a third party without the written consent of the other party, which consent shall not be unreasonably withheld.

(6) No failure or delay by the Shipyard to exercise any right or remedy provided under this Contract or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

SHIPYARD FAMAGUSTA FREEZONE LTD. "SHIPYARD"