

Model Mediation/Arbitration Clause

If a dispute arises under this contract, the parties may agree to seek an amicable settlement of that dispute by mediation under the Mediation Rules of the Society of Maritime Arbitrators, Inc. (SMA) of New York then in force. If there is then a mediation but it does not result in a settlement, or if the parties do not agree to mediate, the dispute shall be referred to arbitration before three commercial arbitrators under the Arbitration Rules of the Society of Maritime Arbitrators, Inc. (SMA), one to be appointed by each of the parties and the third by the two so chosen and their decision or that of any two of them shall be final and binding. Alternatively, the parties may refer the dispute to one commercial arbitrator under the SMA Rules for Shortened Arbitration Procedure (“SMA Shortened Rules”) whose decision shall be final and binding. In either case, judgment upon such arbitration award may be entered in the U.S. Federal District Court for the Southern District of New York.