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Stabilimento
Via Genova, 22 15050
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General terms and conditions of sales.

1. Definitions.

- Marine fuels: Bunker fuel, marine diesel and gas oils.
Seller: Alpha Trading S.p.a.
Buyer: Jointly and severally:
a) the party identified in the nomination/order confirmation and/or in the invoice as the buyer and the party with whom Seller contracts to sell the Marine Fuels;
b) the vessel supplied, and her Master, Registered Owners, Beneficial Owners, Managers/Operators, Disponent Owners, Time Charterers, and Bareboat Charterers.
Buyer's vessels: All and any vessels owned by Buyer even if operated, time chartered, managed or controlled by third parties and/or by any affiliate of Buyer or by any sister company.

2. Scope.

Seller shall sell and Buyer shall buy the Marine Fuels as defined in article 1 to be delivered at one or more ports at the conditions indicated here below and in the sales confirmation.

3. Entire agreement.

The clauses herein contained regulate the terms and conditions of the sale of Marine Fuels as defined in article 1. These terms and conditions are available upon request. Alpha Trading s.p.a. general terms and conditions will apply to any and all sales of Marine Fuels even if not referred to in fax/e-mail sales confirmations.

The clauses herein contained are the General Terms and Conditions of the sale of Marine Fuels, as defined in article 1, and prevail over any other general terms and conditions of purchase(s) of the Buyer.

In order to be valid, any change must be accepted in writing by the Seller. Any clauses mentioned in Alpha Trading's fax/e-mail sales confirmation will prevail over Terms and Conditions of sale, if anything in conflict.

4. Deliveries

Deliveries will be carried out according to the local Port Authority procedures.

4.1 In port Deliveries

- 4.1.1 For deliveries by barge where Seller is charterer of the barge, the risk will pass onto Buyer at the vessel's permanent hose connection. Connection and disconnection of delivery hoses are at the risk of Buyer.
4.1.2 For deliveries by barge, where Seller is not charterer of the barge, the risk will pass onto Buyer the vessel's permanent hose connection. Connection and disconnection of delivery hoses are at the risk of Buyer.
4.1.3 For deliveries by truck, the risk will pass onto Buyer at the loading of the truck, unless it has been expressly agreed that they will pass at destination
4.1.4 Any deliveries are subject to weather and sea conditions according to the barge master's discretion.

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- 4.1.5 Seller shall not be liable for any loss or demurrage due to lack of notice, (72/48/24 working hours strictly required), bad weather, barge and port congestion, expected or unexpected, congestion of the terminal or lack of availability of barges.
- 4.1.6 If the vessel arrives out of working hours, all extra costs are for Buyer's account. Working hours are the one indicated in the port regulations and, in the lack of such regulations, 8.00 am – 5.00 pm working days (Monday/Friday) Any overtime/extra-charges/local charges are on buyer's account. In case of delivery by truck, any local charges (customs, fire-fighting, anti-pollution, customs authorizations and so on) are to be paid by owners through their local agents.
- 4.2 Off-shore deliveries
- 4.2.1 Delivery upon arrival or within the specified eta is never guaranteed.
- 4.2.2 Delivery to be on a best endeavour basis and on 'first come first served' basis.
- 4.2.3 Working vessels will be given preference over offshore supplies.
- 4.2.4 Passenger vessels will have the priority anyway.
- 4.2.5 Delivery is subject to weather and sea conditions, according to the barge master discretion.
- 4.2.6 Seller cannot be held responsible for any delay which might occur to the vessel due to lack of notice (72/48/24 hours strictly required), bad weather, port and barge congestion, congestion of the terminal and any other reason as mentioned in this paragraph.
- 4.2.7 Seller cannot be held responsible for whatever delay within 48 hours as of actual vessel's arrival at the anchorage
- 4.2.8 In case of cancellation of an agreed sale, i.e. after transmission by the Seller of the sales confirmation, the Buyer shall pay for a penalty in the amount of 3% of the agreed sale price. The Seller remains entitled to get refund any damages exceeding the amount of the penalty.
- 4.2.9 Any extracharge, including the ones to bring the vessel inside port limit, to be on owner's account
- 5. Obligations of the parties.**
- 5.1 Buyer shall:
- 5.1.1 Procure a safe berth. All costs due to terminal or berth congestion shall be for Buyer's account.
- 5.1.2 Pay all costs and port expenses.
- 5.1.3 Ascertain and guarantee that vessel tanks are clean and cargoworthy under all respects.
- 5.1.4 Shall keep the delivered Marine Fuel segregated from any other fuel/bunker/gasoil/oil onboard the vessel. In no event shall the Seller be responsible in respect of any consequences might arise from any mixture/blending/commingling/contamination of the supplied Marine Fuel with any other product and/or for any problems due to the incompatibility between the products.
- 5.1.5 Communicate to Seller the day and the exact time of delivery of the bunker.
- 5.1.6 Notify to Seller timely ETA and communicate to Seller at least five working days prior to the ETA the exact quantity and quality of Marine Fuel to be delivered and the name of the ship agent in the port.
- 5.1.7 Give to Seller, at least 72 hours before the delivery date, notice of readiness to receive delivery or such earlier notice as may be required to enable Seller to make any necessary arrangements with, and secure any necessary permission of, Port Authorities prior to making delivery.

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- 5.1.8 Take prompt delivery of the bunker and withdraw vessel from the terminal. Buyer to indemnify Seller of costs and expenses of barge demurrage or truck overtime due to its delay in taking delivery or in vacating berth.
- 5.1.9 Pay the price of bunker and the costs indicated in article 9.
- 5.2 Buyer to pay for all costs and reimburse to Seller all expenses and charges due to its unfulfillment of any of the obligations set forth in paragraph 5.1.
- 5.3 The failure of Buyer in giving any of the communications provided for in paragraphs 5.1.5, 5.1.6 and 5.1.7 shall free Seller of its obligation to deliver the Marine Fuel and shall make the order of bunker be deemed cancelled.
- 5.4 Should the vessel for any reason arrive later than 5 days after ETA has been notified to Seller, the latter to be freed of its obligation to deliver bunker. Buyer to reimburse to Seller all costs and expenses due to the late arrival of the vessel.
- 5.5 Buyer declares and guarantees that the product object of the requested supply is not intended for any illegal use, nor to provide services directly or indirectly in favour of public or private subjects affected by international sanctions, nor for any uses other than civil ones.
- 5.6 Seller shall:
- 5.6.1 Verify that the product to be delivered meets the requested specifications.
- 5.6.2 Deliver the bunker to Buyer timely.
- 5.6.3 Deliver to Buyer the quantity requested according to paragraph 6.1.1, being in any case binding the determination referred to in paragraph 6.1.3 or 6.1.4.
- 5.6.4 Issue formal invoice after bunker has been delivered.
- 6. Quantity**
- 6.1 Quantity determination
- 6.1.1 The quantity to be sold is the one indicated in Buyer's request communicated to Seller directly or through an agent/broker and confirmed by Seller to Buyer or to the agent/broker.
- 6.1.2 Should Buyer require a different quantity to be delivered after confirmation has been sent by Seller, Seller will make reasonable efforts to satisfy Buyer's request but with no obligation whatsoever to deliver the quantity exceeding what indicated in the confirmation of the order.
- 6.1.3 Quantity shall be the one determined by the gauge or meter of the terminal or the barge tank or according to barge's tanks calibration or mass flow meter or the truck's flowmeter. Such determination shall be binding upon the parties, according to the barge ullage/soundings/mass flow meter and recorded on the Bunker Delivery Note. If this Bunker Delivery note is accepted by vessel's representative by signing and/or stamping it without issuing a Letter of Protest containing quantity remark, quantity claims will be rejected. Any protest to be notified by the vessel to the barge by a separate letter, comments on BDR are not accepted and the dispute must be advised immediately or before the delivery hoses are disconnected, to Alpha Trading S.p.a.'s office by telephone.
- 6.1.4. Should the bunker quantity be subject to determination by local custom authorities, it is understood that the quantity binding upon the parties shall be exclusively the one resulting from such determination, and afterwards indicated in the pertinent document delivered by the authority mentioned above.
- 6.1.5 Ship's tanks figures as well as independent surveyors or other buyer's representatives findings are not accepted.
- 6.1.6 Quantity claims must be confirmed in writing within 7 (seven) days from the delivery date

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with supporting documentation. Beyond this time limit claims will be rejected. Any vessel's remark on delivery documents (Bunker Delivery Note/ullage report/customs certificate) is not to be considered valid as notification of claims.

6.1.7 In case of quantity claim, customs certificates figures will be binding for all parties involved. If not available barge's ullage report or flow meter reading is to be binding for both buyers and sellers.

6.2 Adjustments

Seller shall make allowance, and the invoiced volume will be adjusted, for all water and non-petroleum sediments in excess of 0,5% in bunker fuel oil and intermediate bunker fuel oil.

7. Quality

7.1 Quality shall be determined by the parties in the sales confirmation.

7.2 Unless expressly agreed and confirmed in writing by the Seller, quality to be in accordance to ISO 8217-2010 specifications, class rmk 500 (ifo 500), rmg 380 (ifo 380), rme 180 (ifo 180-ifo 120), rmd 80 (ifo 80-ifo 60), rma 10 (ifo 30/40), dma (gasoil) and rmk 700.

7.3 Should the above quality not be available, Seller will advise Buyer and offer the grades and quantities available at that time without any liability whatsoever to Seller.

7.4 Four samples of the bunker to be delivered shall be taken, to be kept for one month: one for Seller, two for Buyer (1 Marpol), and one for the barging company. Marpol Annex VI sampling procedures not guaranteed for deliveries carried out by truck. Samples shall be taken by the barge crew from the barge's hose connection / manifold. No other sample shall be representative for the Seller, even if they are drawn at vsl's manifold and signed by barges' crew. All samples shall be sealed and signed by both parties.

7.5 Independent surveyor/Buyers representative samples/findings/analysis as well as ship's samples are not accepted/binding for the Supplier/Seller.

7.6 In case of quality claim, the parties will appoint an Independent Laboratory, where delivery took place, which will analyse the sample retained by the supplier only and whose ascertainment shall be final and binding upon the parties, unless Independent Laboratory's wilful misconduct is proven.

7.7 Analysis cost to be paid by the defaulting party.

7.8 Quality claims must be notified in writing within 7 (seven) days from the delivery date. Beyond this time limit claims will be rejected.

8. Prices

Prices are fixed for maximum 7 (seven) days from the date of nomination and anyway for 3 days from the nominated day of delivery, after that period suppliers reserve the right to change them.

Prices shall be Seller's current prices at time and place of delivery as set forth in Seller's fax/email of the sales confirmation.

9. Charges

In addition to the prices of Marine Fuel, Buyer shall pay the following charges:

- current barge and/or lighterage charges, for any delivery by barge and/or by lighterage;
- current truck charges, for any delivery by truck;

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- any mooring or unmooring charges, booms charges, agency fees, port dues or other charges which Seller may incur in connection with any vessel Marine Fuel is delivered to;
- fire-fighting, anti-pollution, any authorizations and any Customs charges;
- any duties and/or taxes incurred by Seller or for which Seller is accountable in respect of deliveries of Marine Fuel;
- any additional cost incurred by Seller in respect of payments for overtime.

10. Payment

- 10.1 Payment to Seller for Marine Fuel delivered shall be made in US Dollars or, at the option of Seller, in Euro or other equivalent currency within 30 days after bunker has been delivered, unless a different period of time is indicated in the sales confirmation.
- 10.2 Should such payment be made in other currency than US Dollars, the amount to be paid shall be calculated referring to the Financial Times quotations of the opted currency selling rate on the London Exchange at the close of the business day previous to the date on which payment is affected by Buyer.
- 10.3 Payment to Seller shall be made to Seller's bank through telegraphic transfer of payment.
- 10.4 Should payment by Buyer not be made within the period of time referred to in paragraph 10.1 or within the different period of time indicated in the confirmation of bunker, Seller shall charge Buyer with default interests at the rate provided by sections 2 and 5 of the Italian law act no. 231 dd. 9.10.2002.
- 10.5 Payment shall be made in full, without off-set, counterclaim, deduction and/or discount, free of bank charges to the bank account indicated by the Seller on the respective invoice.

11. Taxes

- 11.1 The amount of taxes, duties and any other governmental exaction, of whatever kind and however denominated (hereinafter called "taxes"), directly or indirectly applicable with respect to Marine Fuel or raw materials from which they are manufactured, shall be on Buyer's account.
- 11.2 Whenever any amount of taxes for the account of Buyer is collectable from any person other than Buyer, it shall be paid by Buyer on demand.

12. Indemnity

Buyer shall hold Seller harmless from any and all consequences and/or responsibilities arising out of any and all uses of the product by Buyer after the product itself has been delivered.

13. Bunker usage

Being in any case understood Seller's indemnity as referred to in paragraph 12, Buyer guarantees Marine Fuel supplied by Seller to Buyer shall not be used by the latter in any way other than for the bunkering requirements of Buyer's vessel.

14. General conditions

- 14.1 Unless a fraudulent act or wilful misconduct by the Seller occurs, in any event that Seller is found responsible towards Buyer, Seller's responsibility shall not exceed the amount of the price charged to Buyer for the supplied Marine Fuel.

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- 14.2 The delivered goods represent not only a debt of the buyers towards the sellers, but also a debt of the receiving vessel towards the sellers.
- 14.3 Buyers warrant to have authority to bind the Registered Owners and that sellers may assert a lien against the receiving vessel for the price of the goods which were sold to Buyers and which are unpaid and overdue.
- 14.4 Any attempt to waive, negate or nullify this lien by endorsing bunker delivery note will have no effect or validity. Any letter or communication from the Seller purporting to waive a contractual or statutory lien will have no effect or validity unless issued in writing after the execution of the supply and signed by the Seller's legal representative.
- 14.5 The owners and/or the managers of the vessel shall be responsible for the performance of all Buyers' obligations towards Sellers
- 14.6 If the delivery is contracted by an agent or manager of the Owners, or by the operator or charterer of the vessel, then such agent, manager, operator or charterer, as well as the owner shall be fully liable for the obligations of the Buyer, whether such owners are disclosed or undisclosed.
- 14.7 In any event the Seller will remain entitled to institute any action aimed to secure any outstanding claim he may have under this contract before any court the Seller may deem fit irrespective of whether or not such court has jurisdiction on the merits.
- 14.8 The title to / the ownership in the bunkers / products, will pass to the buyer only after the full price has been received by the seller. Until such time the buyer and/or person in possession of the bunkers / products delivered (e.g. the ship owner) shall hold the bunkers/products as a mere bailee.

15. Communications

- 15.1 Commercial communications to be given to Seller under this agreement, except those addressed only to Seller's local agents and/or representatives, shall be addressed and sent to Alpha Trading S.p.a.
- 15.2 Should a different address be indicated in Seller's bunker sales confirmation, such communications shall be addressed to both the address indicated above and that referred to in paragraph 15.1.
- 15.3 Should the agreement be entered into by an agent and/or a broker of Buyer, then any commercial communication to be given to Buyer shall be addressed to such agent and/or broker, who is assumed to act as a representative of Buyer, at its own address as specified in the agreement, unless Buyer specifically requests to be made known of such communication, in which case the latter shall also be addressed to Buyer's registered office.
- 15.4 Commercial communication to be given under the provisions of this agreement shall be delivered or sent by registered or ordinary post or by wireless or cable or other telegraphic mean or by electronic data exchange.
- 15.5 All such communications shall be deemed given upon receipt.

16. Claims

- 16.1 Any and all claims arising out of or in connection with Marine Fuel supplied shall be null and void if not submitted in writing by Buyer to Seller within 7 days after Marine Fuel has been delivered.
- 16.2 Being understood the above, the claim shall be null and void if formal written request is not

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sent by Buyer to Seller indicating and describing the claim.

17 Force Majeure

- 17.1 None of the parties shall be liable for breaches of its obligations due to cas fortuit or to force majeure, meaning such expressions any cause beyond the reasonable control of the parties themselves among which, but not limited to, strike, whether involving the employees of Seller and/or Buyer or otherwise, shortage in sources of supply and/or in means of transport, exceptional weather conditions, closing or limitations of functioning of power plants and/or reception facilities.
- 17.2 Should such a contingency prevent or delay one of the party's performance, it shall be made known to the other timely.
- 17.3 The party whose performance is delayed shall make the other know the approximate lasting of such a contingency and shall make any reasonable efforts to remove or to mitigate the effects of such event timely.
- 17.4 Should the performance be prevented, or delayed for more than 5 days, the parties to be deemed freed of their obligations.
- 17.5 Quantities not sold or purchased due to the occurrence of such a contingency need not to be made up later.
- 17.6 Seller shall not be liable for demurrage due to such a contingency.

18 Friendly Composition.

- 18.1 None of the parties shall be liable for breaches of its obligations due to cas fortuit or to force majeure, meaning such expressions any cause beyond the reasonable control of the parties themselves among which, but not limited to, strike, whether involving the employees of Seller and/or Buyer or otherwise, shortage in sources of supply and/or in means of transport, exceptional weather conditions, closing or limitations of functioning of power plants and/or reception facilities.
- 18.2 Should such a contingency prevent or delay one of the party's performance, it shall be made known to the other timely.
- 18.3 The party whose performance is delayed shall make the other know the approximate lasting of such a contingency and shall make any reasonable efforts to remove or to mitigate the effects of such event timely.
- 18.4 Should the performance be prevented, or delayed for more than 5 days, the parties to be deemed freed of their obligations.

19 Applicable Law and Jurisdiction.

- 19.1 Except as otherwise expressly agreed to in writing, the contract, its performance and enforcement shall be governed by the law of the State of New York.
- 19.2 The place of exclusive jurisdiction shall be Genoa.

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