



General Terms and Conditions of Sale (“GTCs”)

1. Definitions:

- a) **Buyer:** The “Buyer” means the person, party, entity or corporation or persons, parties, entities or corporations who accept a quotation of the Seller for the sale of Product(s) or whose order for Product(s) is accepted by the Seller and/or who take delivery of the Product(s) and/or who pay for the Product(s). For the avoidance of doubt, the persons, parties, entities or corporations as above stated include the Vessel and jointly and severally her Master, Owners, Managers/Operators, Disponent Owners, Time Charterers, Bareboat Charterers and Charterers should they be engaged in any of the activities above mentioned.
- b) **Seller:** Alma Services S.r.l., a company incorporated under the Italian Law, with Legal Office in Via di Roma, 67 48121 Ravenna (Italy)

Buyer and Seller will be individually indicated and referred to as “Party” and will be jointly individually indicated and referred to as “Parties”.

- c) **Principal:** person or legal entity that, being competent to contract and having full legal rights or capacity, authorizes, appoints or employs another person or legal entity to act for his own benefit or on his own account to create one or more legal relationships with a third party.
- d) **Physical Supplier:** means the entity carrying out the physical supply of the Product(s) to a vessel
- e) **Product(s):** Marine Fuel Oil(s), Marine Gasoil(s), Lubricants (in these GTCs individually or jointly referred to as “Product(s)”)
- f) **Confirmation of Sale:** written confirmation issued by the Seller and confirmed by the Buyer reporting the details of the agreement between the Parties, including but not limited to Buyer and Vessel’s details, the place of delivery, the agreed date or period of delivery (“**delivery window**”), the quantity and quality of Product(s) to be supplied, the contractual price for Product(s) and Payment Terms.

GTCs will apply and govern each Confirmation of Sale unless otherwise agreed in written between the Parties.

In case Seller for whatever reason fails to issue and/or send the Confirmation of Sale to Buyer, nonetheless these GTCs shall govern the sale and Parties shall be deemed to have entered an agreement pursuant to these GTCs.

Confirmation of Sale shall also be referred to as “Contract” or “Agreement”.

2. Applicability of GTCs

2.1. Unless explicitly agreed to the contrary, any offer or Agreement shall be exclusively governed by present GTCs which shall be deemed incorporated into and made part of the Agreement between the Parties.

2.2. Present GTCs may be revised from time to time, in which case the last amended version shall apply. The last updated and applicable version of the GTCs is available at the website www.almapetroli.com

2.3. General or special terms and conditions in use by Buyer shall under no circumstance apply, unless expressly accepted in writing by Seller.

3. Offer and formation of Agreement

3.1. Any offer submitted by Seller shall be without engagement and not oblige Seller to accept an order from Buyer, regardless of the form in which they are made, unless stated otherwise in the offer.

3.2. Offers made by Seller are based upon the information and/or documentation provided by Buyer and shall be valid only for the day the offer is made, unless otherwise agreed. Requests made by Buyer are deemed to contain a full and correct description of the Product(s) to be supplied and/or work or services to be rendered.

3.3. Unless otherwise agreed between the Parties, the agreement between Seller and Buyer shall be enacted and irrevocably binding once Buyer acknowledges receipt and/or confirms the Contract issued by Seller.

3.4. The Agreement and/or its performance shall not imply any obligation for the Seller to enter or continue to enter into any other, new or additional agreement with the Buyer, unless otherwise and specifically agreed.

3.5. The Agreement is made between the Parties and does not create any third party right. Nothing in the Agreement is intended to create a legal partnership or joint venture or legal relationship of any kind that would impose liability upon one Party for the act or failure to act of the other Party or to authorize either Party to act as agent for the other. Save where expressly stated in the Agreement, neither Party shall have authority to make representations, act in the name or on behalf of or otherwise to bind the other.

3.6. In the event the Agreement is reached through an agent of the Buyer on behalf of the Principal(s), disclosed or undisclosed, or by the Buyer on behalf of itself and/or as agent on behalf of another Principal(s), disclosed or undisclosed, such agent and/or the Buyer, as the case may be, shall be jointly and severally liable with such Principal(s) for the due and proper performance of the Agreement and any payment due there under.

3.7. The Buyer shall be responsible for and bear the full risk of the quantity and quality/grade of Product(s) ordered to Seller. The Buyer shall also be responsible for choosing and ordering to Seller to grade/type of Product(s) complying with any and all applicable rules (including but not limited to MARPOL and Customs regulations).

3.8. Buyer shall provide Seller with all information regarding the delivery of the Product(s) including but not limited to Vessel's name and IMO number, Vessel's agents, Vessel's E.T.A., place of delivery, grade(s) and quantity(ies) of Product(s) required.

4. Price

4.1. The price(s) of the Product(s) shall be in the amount expressed per unit and in the currency stated in the Confirmation of Sale for each grade to be delivered under the Agreement.

If the unit price is expressed in volume, conversion to standard volume shall be at 60°F or 15°C.

4.2. The price(s) of the Product(s) exclude, and the Buyer shall be liable to pay, any and all additional costs incurred in connection to the delivery, including but not limited to mooring fees, wharfage fees, barging fees, Barge and/or Road Vehicle demurrages, employment of additional hoses and use of oil pollution control equipment, in each case as determined in the sole discretion of the Seller.

4.3. In case - after the conclusion of the Agreement - any subsequent increase in duties, taxes, fees or any other cost occurs, the relevant cost(s) shall be added to the agreed price for invoicing purposes.

4.4. Once a price has been quoted or a nomination accepted, the Seller reserves the right to terminate the Contract and cancel the supply or negotiate a new price if:

(a) The required quantity(ies) increase(s) or decrease(s) by more than 10% of the agreed quantity(ies)

(b) Change in required specifications or,

(c) Delivery shall - for whatever reason - commence and/or resume more than 1 day prior to the first day of delivery window or more than 1 day after the last day of delivery window ("Price Validity Window").

5. Delivery

5.1. The place of delivery shall be the one where the risk in the Product(s) passes from the Seller to the Buyer as per 8.1. and – unless otherwise agreed – shall be the one reported in the Confirmation of Sale.

5.2. The Seller shall deliver the Product(s) within the agreed delivery window as stated in the Confirmation of Sale.

Any delay in delivering the Product(s) shall not entitle Buyer to terminate the Agreement and/or claim for any damage, cost or loss.

In case the full contractual quantity(ies) is not available on the agreed date or period of delivery (delivery window) Seller has the right to deliver only the quantity(ies) of Product(s) available or to postpone delivery until the entire contractual quantity(ies) is ready for delivery.

5.3. For each delivery, Buyer shall give Seller 72, 48 and 24 hours written notice before Vessel's arrival at the place of delivery. Buyer shall notify Seller immediately of any change in the Vessel's expected arrival time. If the Contract is entered into less than 72 hours before commencement of the delivery window, notices shall be given daily from the date of the Confirmation of Sale.

In case Buyer fails to give notices as above, Seller shall be entitled to postpone delivery accordingly.

5.4. Unless otherwise agreed by the Seller, the mode of delivery for the Product(s) shall be in the Seller's option (including delivery by Barge, Road Vehicle or shore tank to Vessel) and deliveries shall take place within the customary bunkering location and during the normal working hours in force at the place of delivery. Where deliveries occur outside the customary bunkering location and/or the normal working hours in force at the place of delivery the Buyer shall be liable for any additional cost that should occur.

5.5. Seller shall use reasonable endeavors to commence delivery within the delivery window reported in the Confirmation of Sale, however no guarantee of the time or pumping rate of delivery is given.

Seller shall in no event and regardless of cause be liable for any losses, damages or demurrage, whatsoever and howsoever incurred by Buyer due to and/or arising out of and/or in connection with any delayed delivery of Product(s) under the Agreement, including but not limited to delay due to adverse weather conditions, public holidays, port holidays, customary non-business days at the place of delivery, applicable regulations at the place of delivery, any congestion at the Physical Supplier's delivery facilities, the refinery, the shore terminal or to any other (prior or subsequent) commitment(s) of Barge or Road Vehicle or shore tank(s), shortage of Product(s), breakdown or under performance of the supply equipment, other bad performance of the Physical Supplier and/or any other cause or conditions outside the control of the Seller.

Seller shall in no circumstances be liable for any costs, losses or expenses incurred by or relating to the Vessel and/or the Buyer in relation to the time taken to commence and/or complete the delivery of the Product(s), including but not limited to delays, demurrage, detention, loss of hire or freight, and/or Vessel operating costs, whether caused by the Physical Supplier, the Buyer, the Vessel or otherwise.

5.6. Buyer warrants at the time of delivery that the Vessel:

- a) can safely receive the Product(s)
- b) has all the certificates required to comply with all relevant regulations relating to the delivery of Product(s) at the place of delivery

c) is entered with a P&I Club which is a member of the International Group of P&I Clubs, maintains H&M insurance for the Vessel's full declared value and maintains pollution coverage for the Vessel commensurate with coverage for similar vessels in the trade

5.7. Buyer shall be responsible for:

- a) providing a free side of the Vessel for the delivery
- b) providing safe passage between the Vessel and the Barge, Road Vehicle, shore tank or other delivery facilities and a safe means of access to the equipment for the receipt of the Product(s)
- c) providing safe reception of the Product(s) without risk to the Physical Supplier, any agent, employee or supplier of the Physical Supplier or to the property of any such party
- d) providing reasonable assistance of qualified staff to secure the Vessel moorings and unmoorings
- e) complying with all reasonable logistical, operational and safety requirements of the Physical Supplier
- f) advising Seller, in writing and prior to delivery, of the maximum allowable pumping rate and pressure and agree on communication and emergency shut down procedures
- g) notifying Seller, in writing and prior to delivery, of any special conditions, difficulties, peculiarities, deficiencies or defects in respect of the Vessel which might adversely affect the delivery of the Product(s)

The Buyer shall be responsible for making all connections and disconnections between the delivery hose(s) and the Vessel's manifold(s) and shall ensure that the hose(s) are properly and safely connected to the Vessel's manifold prior to commencement of delivery.

5.8. If in the Seller's or the Physical Supplier's opinion the Vessel cannot safely receive the Product(s) or the Buyer and/or the Vessel is not acting in compliance with MARPOL Annex VI or any other applicable laws or regulations, the Seller has the option to either:

- a) suspend the delivery until, in the Seller's or Physical Supplier's opinion, the Vessel can safely receive the Product(s) and/or is in compliance with MARPOL Annex VI or any other applicable laws or regulations and/or
- b) terminate the delivery or the Contract.

5.9. The Buyer shall indemnify the Seller in respect of any delays or losses incurred by the Barge, Road Vehicle, shore tank or other delivery facilities in connection with the Contract, including but not limited to any delay, refusal or failure by the Buyer or the Vessel to sign the BDN (Bunker Delivery Note) and/or disconnect the delivery hose(s).

The Buyer shall indemnify and hold harmless the Seller against all damages and liabilities arising from any acts or omission of the Buyer, its servants, the Vessel's officers and crew in connection with delivery of the Product(s) under the Contract.

5.10. Seller may issue operational instructions to the Buyer, its servants, agents or Buyer's Vessel Master and may subsequently amend or cancel the same.

Buyer, its servants, agents or Buyer's Vessel Master shall fully comply with the same.

Buyer's Vessel shall comply with all orders and instructions with regard to coming alongside, mooring, accepting deliveries, casting off and any other issue connected to the delivery of the Product(s). Buyer's Vessel shall have sufficient personnel fore and aft to pull in and to secure mooring lines when coming alongside, when moored and while casting off.

5.11. Upon completion of delivery of Product(s), Buyer's Vessel Master or Buyer's appointed representative shall sign the BDN (Bunker Delivery Note) issued by the Physical Supplier.

Where more than one BDN is issued for a delivery of Product(s), the delivery shall be deemed completed on the issuance of the last BDN by the Physical Supplier.

Buyer expressly warrants and undertakes not to make any endorsement, complaint, comment or any other remark on the BDN when presented for signature which in case will be considered null and without any legal effect.

Any addition to or deletion from the BDN by either the Buyer or the Vessel (or any of their representatives) is invalid, of no effect in any jurisdiction and may not be asserted contrary to the Contract by any person. "No-Lien" stamps on any document or any similar purported notification which could prejudice the Seller's rights, whether used by the Buyer, the Vessel or any third party, shall not vary the terms of the Contract and shall in no way prejudice any right of lien, attachment and/or claim the Seller has against the Buyer, the Vessel, the Vessel's Registered Owner or the Product(s). The Buyer undertakes to indemnify the Seller for all consequences should the Buyer or the Vessel (or any of their representatives) fail to adhere to this clause.

6. Delivery Amendments, Suspensions, Cancellations and Failures

6.1. In each of the following cases:

- a) the Seller suspends a delivery in accordance with clause 5.8.
- b) the Vessel arrives outside, or the Buyer requests delivery to begin outside, the Price Validity Window
- c) the Buyer fails to provide an Abatement Technology Notification or Fuel Oil Non-Availability Report when required
- d) the Buyer is in material breach of any provisions of the Contract

the Seller shall not be obliged to perform the delivery and shall be entitled in its sole discretion to:

- (i) amend the price set out in the applicable Confirmation of Sale to reflect any increased or additional costs, including but not limited to any increase in delivery costs and/or prevailing market prices or
- (ii) terminate the Contract with immediate effect upon notice to the Buyer, and the Buyer shall indemnify the Seller in accordance with clause 6.2.

6.2. In each of the following cases (without prejudice to any other rights or remedies which the Seller has under the Contract or at law):

- a) the Seller terminates the Contract in accordance with clauses 5.8., 6.1. d) (ii), 13 and 16
- b) the Seller terminates the Contract in the event of Buyer's insolvency and/or material breach
- c) the Buyer purports to cancel or terminate the Contract (other than for Force Majeure Events)
- d) the Buyer otherwise fails to take delivery, in whole or in part, of the quantity(ies) of Product(s) as specified in the Confirmation of Sale for reasons other than a Force Majeure Event or – in case of delivery via Barge - adverse weather conditions
- e) the Buyer fails to pay for the Product(s) as specified in the Contract

the Buyer shall indemnify and keep indemnified and harmless the Seller for any and all direct or indirect or consequential losses incurred by the Seller resulting from such purported cancellation, termination or failure, including but not limited to:

- (i) any liability incurred to any third party (including any Physical Supplier)

- (ii) any difference in price between the Contract price and the price at which any quantity of Product(s) undelivered due to such purported cancellation, termination or failure is re-sold by Seller and/or Physical Supplier
- (iii) losses, costs and damages associated with terminating, liquidating, obtaining or re-establishing any hedging arrangement, derivative transaction or related trading position
- (iv) costs of selling any undelivered Product(s)
- (v) additional operational expenses such as pump-back fees, inspection charges and storage
- (vi) demurrage

7. Payment

7.1. Payment to Seller for the contractual unit price(s) multiplied for the relevant delivered quantity(ies) of Product(s) and any other payable charge shall be made in full, without any discount, deduction, compensation, withholding, defense, counterclaim, set off or delay for whatever reason in the agreed currency by means of telegraphic transfer, according to payment terms agreed between the Parties and reported in the Confirmation of Sale.

7.2. Buyer shall notify (or instruct its Bank to notify) Seller as soon as payment has been made, reporting the date of payment, the transferred amount, the name of the Bank effecting the payment and details of the invoice(s) the payment refers to. Such notification shall be made to the Seller as follows:

- Massimiliano Forlani (Email: m.forlani@almapetroli.com – Mobile: +39 3499398843)
- Alberto Barbieri (Email: a.barbieri@almapetroli.com – Mobile +39 3392126689)

Buyer shall make payment from a Bank account registered to Buyer himself or otherwise seek prior written approval from the Seller for any alternative payment arrangement by providing any detail and information eventually requested by Seller.

Seller is entitled to reject any proposed alternative payment arrangement and to require Buyer to make payment in a way acceptable to Seller.

7.3. If payment due date falls on Saturday or on a day other than Monday which is not a banking day either in Italy or New York, such payment shall be made on the immediately preceding banking day.

If payment due date falls on Sunday or Monday banking holiday either in Italy or New York, such payment shall be made on the next following banking day.

7.4. Without limitation to any other Seller's right under the Agreement, any payment not made within the due date shall entitle Seller to charge Buyer with interests for late payment at the monthly rate of 2,00 % for the period of delayed payment (i.e. from the due date until the date payment is actually received by Seller). Buyers shall pay such interest to Seller latest by 5 working days from receipt of Seller's invoice for such interests.

7.5. In the event of legal action initiated by Seller for the collection of outstanding amounts, all expenses incurred by Seller in connection with such proceeding including, without limitation, attorneys' fees and Court costs, shall be for Buyer's account.

7.6. In case Buyer does not pay (partially or totally) the amount(s) due to Seller or in case of any other major breach of the Agreement, Seller is entitled to commence any legal action deemed fit by Seller, including but not limited to conservatory measures such as arresting Buyer's vessel and/or any sister ship and/or any other asset belonging or referred to Buyer without prior notice.

Seller has the right to attach/arrest the vessel supplied with Product(s) regardless the same is owned by any third party.

All other Seller's rights are hereby expressly reserved.

8. Title and Risk

8.1. Risk in the Product(s) shall pass to Buyer where the Product(s) first pass the presenting outboard flange face of the Vessel connection to the Barge, Road Vehicle, shore tank or other delivery facility manifold. Seller's responsibility for the Product(s) ceases and Buyer assumes all risks, including risk of deterioration, contamination and depreciation of the Product(s) at that point.

8.2. Seller shall retain property and title to the Product(s) until Seller has received full payment for the Product(s) and any other amounts and debts howsoever arising owed by the Buyer to the Seller. Until receipt of such payments Buyer agrees that it is in possession of the Product(s) solely as bailee for the Seller, and shall not be entitled to:

- (i) use the Product(s) other than for the propulsion or operational maintenance of the Vessel or
- (ii) blend, encumber, pledge, alienate or surrender the Product(s) to any third party or other vessel.

Product(s) delivered pursuant to the Contract are sold and delivered on the financial credit of the Vessel as well as on the promise of the Buyer to pay. The Buyer therefore expressly represents and warrants that:

(i) the Product(s) are delivered with the authorization and on behalf of the Vessel, its Registered Owner, Master, charterers and/or agents

(ii) there is no provision contained in the Vessel's charterparty (or similar contractual arrangement) which purports to limit the Vessel, its Master, charterers, agents and/or representatives of the Vessel from incurring a maritime lien

(iii) in addition to any other parties that may be listed as Buyer in the Confirmation, the Vessel and its Registered Owner are jointly and severally liable for payment of the Product(s) and

(iv) until the payments referred to in present clause 8.2. have been received in full by the Seller, the Seller shall have a maritime lien, attachment and/or claim against the Vessel and/or the Product(s) delivered. Such maritime lien, attachment and/or claim shall be without prejudice and in addition to any other remedy available to the Seller. The Buyer shall not do anything nor enter into any agreement that will in any way prejudice the Seller's right or ability to assert or enforce any such maritime lien, attachment and/or claim. If the Product(s) have been commingled on board the Vessel, the Seller retains its right of maritime lien, attachment and/or claim against the Vessel and/or against such part of the commingled Product(s) as corresponds to the quantity of Product(s) delivered under the Agreement.

Notwithstanding anything herein to the contrary, the Seller shall have, in its sole discretion, the right to exercise its lien by action against the Vessel through arrest and/or attachment or by any other action provided for by the laws of the Country where the lien is exercised.

8.3. Buyer shall not be entitled to offer Product(s) – the property and title whereof is still held by Seller – as a pledge or to transfer the same by way of security.

8.4. Buyer shall grant Seller a pledge over the Product(s) delivered and/or any other Product(s) onboard the Vessel. Such pledge shall be deemed to have been given for any and all claims of whatever origin or nature Seller may have against Buyer.

9. Quantity: determination and claims

9.1. The quantity of each grade of Product(s) delivered shall be determined from gauges/ullages of the Barge, Road Vehicle effecting delivery or by gauging/ullages of shore tank(s) if delivery is by pipeline.

The Physical Supplier (or its representative) shall take measurements of the volume and determine the quantity of each grade of Product(s) delivered ("Measurements"). Save for fraud or manifest error, above Measurements shall be final and binding on the Parties as to the quantity delivered.

Buyer and Vessel (or their representatives) shall be entitled to witness above Measurements. In this case, all eventual relevant costs shall be for account of Buyer, Vessel or their representatives.

9.2. Any claim by Buyer for incorrect Measurements shall be waived and absolutely barred unless:

- a) The Buyer, the Vessel or their representatives witnessed Measurements and issue a letter of protest detailing the claim and
- b) Buyer presents such claim to Seller - in writing and fully documented – within 7 calendar days from the date of delivery.

Should the Buyer, Vessel or their representatives fail or decline to witness Measurements, any claim shall be considered as waived and barred and Measurements made by the Physical Supplier of Product(s) shall be final and binding on all parties.

9.3. Unless otherwise agreed, in case the Confirmation of Sale reports for one or more grade of Product(s) a min-max range for the quantity to be delivered, if Buyer does not declare the final quantity to be delivered within the time limit indicated case by case by Seller, Seller will have the right to choose at his sole discretion the quantity to be delivered for that grade(s) always within the aforesaid min-max agreed range.

The quantity of each grade of Product(s) set out in the Confirmation of Sale shall be subject to a +/- 5% tolerance in Seller's option. If the quantity of each grade of Product(s) delivered by the Physical Supplier is greater or less than the quantity set out in the Confirmation of Sale but always within above tolerance, Buyer is bound to accept and pay for the actual delivered quantity of each grade of Product(s) at the relevant contractual price reported in the Confirmation of Sale.

9.4. Save for 9.3. above, if the quantity of each grade of Product(s) delivered by Physical Supplier is greater or less than the relevant quantity set out in the Confirmation of Sale (and such difference cannot be attributed to incorrect Measurements):

- a) The Buyer, the Vessel or their representatives must issue a separate letter of protest and
- b) Buyer presents a claim for over/under delivery to Seller - in writing and fully documented – within 7 calendar days from the date of delivery.

In case Buyer does not fully comply with 9.4. a) and/or b), any such claim shall be waived and barred.

9.5. Should Product(s) quantity be subject to the determination by local customs authorities, it is understood that the binding quantity 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.

9.6. Figures carried out through the use of flow meter installed on board the receiving vessel or any measurements made on board the receiving ship are not accepted, as well as the results Vps / Dnv / Fobas / Lintec or other similar instruments.

10. Quality: determination, sampling and claims

10.1. Buyer shall have the sole responsibility for the selection of the proper grade(s) of Product(s) for use in the Vessel and the Seller shall not be under any obligation to check whether the grade(s) of Product(s) is

suitable for the Vessel. Any implied warranties, including the warranties of merchantability and fitness for a particular purpose are expressly excluded and disclaimed.

10.2. The contractual quality of each grade of Product(s) is the one reported in the Confirmation of Sale. Case by case, depending on what is guaranteed by Physical Supplier and provided expressly agreed in written between Buyer and Seller, the contractual quality can be a full set of specs, a typical quality or an actual quality.

10.3. In relation to each delivery – unless otherwise agreed and subject to any mandatory requirements at the delivery location – the Physical Supplier shall take a minimum of 3 samples of each grade of Product(s) for the purpose of verifying the quality as per 10.2.

Unless the Physical Supplier elects otherwise and provided Buyer and Seller expressly agreed upon, all such samples shall be drawn in accordance with customary sampling procedures at the place of delivery from the Barge, Road Vehicle, shore tank or other delivery facility manifold.

10.4. Each sample shall be sealed, labelled and signed by each Party's representative (Master, Physical Supplier, Buyer and Seller) if present.

Save for 10.3. above, at least 1 sample shall be retained by Physical Supplier and at least 2 samples shall be passed to Buyer, Vessel or their representatives for its/their retention ("the sampling procedure").

10.5. The Buyer, the Vessel or their representatives shall have the right to witness at their own expense the sampling procedure. Their failure to do so, for any reason, shall not prejudice the validity of the sampling procedure. In the event of such failure to witness the sampling procedure, the Buyer shall be deemed to have waived any claim as to the validity of the sampling procedure.

10.6 Any claim in respect of the quality of Product(s) supplied according to 10.2. must be notified to Seller - in written and fully documented – within 7 calendar days from the date of delivery, failing which such claim shall be waived and absolutely barred.

In case of any claim which is not waived and barred, one sample retained by Seller shall be forwarded for testing to an independent laboratory mutually agreed and appointed by Buyer and Seller.

Physical Supplier, Seller, Buyer, Vessel or their representative shall have the right to witness (at each party own cost) the analysis carried out by the agreed and appointed independent laboratory.

The results of the analysis of the sample(s) shall be conclusive to determine the quality of the grade(s) of Product(s) supplied.

Costs of testing by the independent laboratory shall be borne by the losing party.

If the Seller and the Buyer cannot agree on an independent laboratory or if the Buyer fails to reply to the Seller's notice within 5 days from receipt of such notice, the Seller can at its sole discretion decide which laboratory shall perform the analysis, which shall be final and binding for all parties involved.

10.7. Samples drawn by the Buyer, the Vessel or their representatives shall have no relevance in determining the quality of the Product(s) supplied.

10.8. Buyer shall be responsible to keep the delivered Product(s) segregated from any other Product(s) onboard the Vessel or from a different delivery to the Vessel. In no event shall the Seller be responsible for the quality and compatibility of the Product(s) delivered if the Seller's product is mixed or comingled with any other product(s) onboard the receiving Vessel. Buyer shall be solely responsible for any losses caused by mixing or comingling the Product(s) with any other oil, including any damage the Product(s) may cause to other products on board the receiving Vessel.

11. Time bar

Any claim, included any dispute, controversy or any other issue (“the claim”) under this Agreement made by Buyer shall be considered time barred, forfeited and expired unless it has been filed and any relevant arbitration/legal proceedings have been instituted not later than 3 months from the date of completion of delivery of the Product(s) or - in case of non-delivery for whatever cause - from the last day of the delivery window as stated in the Confirmation of Sale and its eventual subsequent amendments.

12. Liability and Indemnity

12.1. The Seller’s liability for any claim whatsoever, however arising under the Contract whether caused by negligence or not, shall be limited to and in no case exceed the value of the Product(s) as set out in the invoice(s).

12.2. The Seller shall under no circumstances be liable for any indirect damage and/or consequential losses whatsoever, including without limitation delay, detention, demurrage, charter hire, crew wages, pilotage, towage, port charges.

In no circumstances shall the Seller:

(i) have any obligation to make any payment to the Buyer until the Seller has received full payment from the Buyer of all sums due to the Seller (howsoever arising)

(ii) be liable for any claim in connection with a supply of Product(s) which has been commingled with any other substance

(iii) have any liability, whether as a result of a breach of the Contract, negligence or otherwise, and whether as a result of the acts or omissions of the Seller, its servants, agents, subcontractors or any fraudulent acts or omissions of the Physical Supplier, for any loss of actual or prospective profit, loss of time or hire, fuel consumption, demurrage, detention or loss of schedule, cost of deviation, cost of substitute vessel(s), loss related to the loss of operational use of the Vessel, physical loss, damage to cargo, cost of any tank or any equipment cleaning, loss of contract(s) or economic loss, in each instance whether such losses are direct, consequential or otherwise nor, without prejudice to the foregoing, shall the Seller be liable for any consequential, indirect, punitive, exemplary, incidental or special losses, damages or expenses suffered by the Buyer.

12.3. Buyer shall hold Seller harmless for any and all consequences or responsibilities arising out of any and all uses of the Product(s) after it has been delivered.

12.4. The Buyer shall indemnify and hold harmless the Seller in respect of any and all losses, claims, damages, penalties, fines, expenses and costs (inclusive of interest) arising from the delivery of the Product(s), except where such losses, claims, liabilities, damage, penalties, fines, expenses and costs are caused by the Seller’s negligence or breach of the Contract.

13. Force Majeure

13.1. A party shall not be deemed to be in breach of the Contract or to be liable to the other party for any failure, omission or delay in its performance in whole or in part under the Contract (except in relation to any obligation to make payment) if such failure, omission or delay was not reasonably foreseeable by that party at the time each applicable Confirmation of Sale is issued and arises or results from any cause not reasonably within the control of that party, including but not limited to such causes as:

(i) government intervention, compliance with any law, regulation or ordinance, or with any order, demand or request of any international, national, port, transportation, local or other authority or person purporting to act with such authority, or agency or any other corporation directly or indirectly controlled by any of them

(ii) natural disaster, earthquake, flood, storm, epidemic or pandemic, fire, explosion, damage to any terminal or port, or any act of God

(iii) labour or trade disputes, strikes, industrial action or lockouts

(iv) war, threat of or preparation for war, armed conflict, military operations, terrorism actions, civil war, embargo, blockade, riot or civil commotion

any such event being hereinafter referred to as a "Force Majeure Event".

Prompt written notice of the Force Majeure Event shall be given by the party so affected.

Notwithstanding the foregoing, a Force Majeure Event shall not include:

- a) the ability of the Buyer to obtain better economic terms for the purchase of the Product(s) from an alternative seller and any change in the schedule or route of the Vessel due to commercial reasons
- b) any changes in Tax or VAT and/or Other Indirect Taxes related to the sale or purchase of the Product(s), even if such changes make the sale and purchase of the Product(s) uneconomic to the Seller or the Buyer
- c) any change in law or a change in the interpretation of existing law that does not prevent performance but merely renders such performance more costly or less profitable to the Seller or the Buyer
- d) financial hardship or the inability to make a profit or achieve a satisfactory rate of return from the sale or consumption of the Product(s)
- e) the existence or occurrence of any adverse market commercial conditions including, without limitation, loss of customers, loss of market share or reduction in demand for Product(s)

13.2. In addition to clause 13.1, the Seller shall not be in breach of the Contract or be liable to the Buyer for the unavailability of supplies of Product(s) from any of the Seller's sources of supply (including but not limited to the Physical Supplier) insofar as such unavailability is related to a circumstance which is outside the reasonable control of the Seller.

13.3. If any Force Majeure Event or any event described in clause 13.2 occurs, then the Seller shall be at liberty to withhold, reduce, suspend or cancel delivery of Product(s) under the Contract to such extent as the Seller may in its absolute discretion determine and the Seller shall not be bound to acquire any additional or alternative Product(s).

13.4. The Seller and the Buyer shall continue to perform their respective obligations under the Contract to the extent that such obligations are not prevented by a Force Majeure Event.

14. Environmental Protection

14.1. The Buyer shall be responsible for ensuring that it complies with all national and international trading and pollution regulations and all environmental and health and safety regulations with regard to the receipt and use of Product(s) and shall indemnify the Seller for all financial consequences, including clean-up costs and fines, of a breach of this provision.

14.2. If a spill occurs while a delivery of Product(s) is being made to the Vessel, the Buyer and the Vessel shall promptly take all such action as is reasonably necessary to mitigate the effects of such spill.

However, notwithstanding the cause of such spill, the Seller is entitled - at its option, on notice to and at the expense of the Buyer - to take such measures and incur such expenses (whether by employing its own resources or by contracting with others) as are reasonably necessary in the judgment of the Seller to remove the spilled oil and mitigate the effects of such spill.

The Buyer agrees to and shall co-operate and render such assistance as is required by the Seller in the course of such action.

All expenses, claims, losses, damages, liability and penalties arising from spills shall be borne by the party that caused the spill by a negligent act or omission. If both parties have acted negligently, all expenses, claims, losses, damages, liability and penalties shall be divided between the parties in accordance with the respective degree of negligence.

The burden of proof to show the Seller's negligence shall be on the Buyer. The Buyer shall give the Seller all documents and other information concerning any spill or any program for the prevention thereof, that are required by the Seller or are required by law or regulation applicable at the time and place of delivery.

15. Confidentiality

15.1. Each party shall keep strictly private and confidential all information and documentation relating to the Contract before, during and after the performance of the Contract itself.

15.2. The Parties hereby agree not to disclose, in whole or in part, any information or documentation relating to the Contract and/or to the other Party business nor to make any commercial use of the same without the prior written consent of the other Party.

15.3. Buyer hereby confirms its compliance with Alma Petroli S.p.A. Code of Ethics and "Modello 231" available at the website www.almapetroli.com

16. Termination

Notwithstanding any agreement to the contrary, payment will be due immediately and the Seller shall be entitled to cancel all outstanding stems and/or withhold future deliveries in case of:

- (i) bankruptcy, liquidation or suspension of payment or comparable situation of the Buyer
- (ii) arrest of assets of the Buyer including, but not limited to, the Vessel
- (iii) liquidation/bankruptcy or any other changed financial or legal position of the parent company, sister companies or affiliated companies to the Buyer which in the sole discretion of the Seller is deemed to adversely affect the financial position of the Buyer
- (iv) if the Buyer fails to pay any invoice to the Seller at the time of maturity set forth in such invoice
- (v) if the Buyer fails to comply with any other obligation pursuant to the Contract, including, but not limited to, the Buyer's failure to take delivery of Product(s) in full or in part, or
- (vi) in case of any other situation, which in the sole discretion of the Seller is deemed to adversely affect the Seller's assessment of the financial position of the Buyer.

In any of the foregoing situations the Seller shall have the option to either (a) cancel the Contract, (b) to store the Product(s) in full or in part for the Buyer's account and risk, (c) to demand that the Buyer complies with its obligations pursuant to the Contract or (d) to make use of any other remedy available under the law.

17. Severability of provisions

The parties intend that the provisions of these GTCs are to be enforced to the fullest extent permissible. If any provision in these GTCs shall be held to be void or unenforceable, in whole or part, under any enactment or rule of law, such provision or part thereof shall to that extent be deemed not to form part of the GTCs but all other provisions shall remain in full force and effect. To that end, an arbitral tribunal or court of competent jurisdiction shall be entitled to reformulate any provision hereof deemed by it to be ineffective or unenforceable so as to render the provision hereof enforceable to the fullest extent permitted by applicable law.

18. Sanctions compliance

18.1. The Buyer warrants and represents that the Vessel is employed at all times in full compliance with all trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws, regulations, decrees, ordinances, orders, demands, requests, rules or requirements issued or enacted by the United States of America, the United Nations, the European Union and/or Singapore (“Trade Sanctions”)

18.2. In particular, the Buyer warrants and represents that:

- a) neither the Buyer nor the Vessel are included on the Specially Designated Nationals and Blocked Persons List published and amended from time to time by OFAC or the equivalent lists published by the European Union and Singapore (collectively, “Sanctions List(s)”)
- b) neither the Buyer nor the Vessel are owned or controlled or acting for or on behalf of any individual or entity which is included on any Sanctions List
- c) no individual or entity with any interest in any cargo on board the Vessel is included on any Sanctions List
- d) every cargo carried on board the Vessel can be loaded, carried and discharged without infringing any Trade Sanctions

18.3. The Buyer shall, as soon as possible, at the request of the Seller, provide bill(s) of lading, seaway bill(s) or other applicable documentation evidencing carriage of any cargo on board the Vessel.

18.4. If in the reasonable opinion of the Seller the Buyer’s warranties under clause 18.1. or 18.2. are inaccurate, the Buyer fails to provide relevant documentation under clause 18.3. or there is a risk that payment by the Buyer for any invoiced amount under the Contract may be delayed and/or confiscated by any bank, financial institution, regulator or governmental entity, the Seller shall be entitled to:

- a) terminate the Contract without liability or
- b) change the currency of the Contract to a currency other than United States Dollars, with the applicable currency conversion rate to be set by the Seller in its sole discretion

18.5. The Seller shall not be obliged to perform any obligation otherwise required by the Contract including any obligation to perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or engage in any other acts if this would be in violation of, inconsistent with, or expose the Seller to punitive measures under any Trade Sanctions.

18.6. The Buyer shall indemnify and hold the Seller harmless for non-compliance by the Buyer or the Vessel of present clause 18.

19. Assignment

Neither party may assign any rights under the Agreement to others without the prior written consent of the other party. Any such assignment without the prior consent of the other shall be null and void. The Agreement is made between the Parties and does not create any third-party rights whether arising under rule of law or business practice.

20. Representation

Buyer represents and warrants that it has all requisite authority (including necessary licenses and permits) to conduct its business as presently conducted or proposed to be conducted under the Agreement, has the power and authority to execute and perform all its obligations under the Agreement, no governmental approval by or with any governmental entity is required for the valid execution and performance of the Agreement and does not violate any applicable law or governmental approval.

21. Governing Law and Jurisdiction

21.1. The Contract and any non-contractual obligations arising out of or in connection with the Contract shall be governed by and construed in accordance with Italian Law.

Any dispute arising out of or in connection with the Contract shall be referred to the court of Ravenna (Italy).

21.2. Any jurisdiction or arbitration clause applicable in the relation between the Seller and the Physical Supplier is made applicable also in the relation between Seller and Buyer.

Notwithstanding section 21.1. above, the Seller shall be entitled to avail itself of any and all remedies under maritime law to obtain security for its claims against the Vessel, her owners, agents, managers, servants, buyers and/or charterers including but not limited to Vessel arrest and attachment procedures. Where the Seller elects to take such action, the Seller has the option to submit to the jurisdiction of the Court where security is obtained and to the substantive and procedural laws of that jurisdiction.