



**PISANO BUNKER**

# **Terms and Conditions for the Sale of Bunker Products**

## Terms and Conditions for the sale of bunker products

Except as otherwise expressly agreed on in writing, all sales and supply of Marine Fuels (as defined in article 1) by the Seller to any Buyer shall be subject to the following terms and conditions.

These terms and conditions shall override any other or different terms or conditions stipulated, incorporated or referred to by Buyer, whether in his purchase order or in any negotiation, unless otherwise agreed to by the Seller in a subsequent writing.

In the event of a conflict between these terms and conditions and the specific terms of Seller's confirmation, the Seller's confirmation shall prevail.

Whenever the Seller for the purpose of purchasing the Marine Fuel to be sold to the Buyer enters into contracts with local suppliers of Marine Fuels which contain terms and conditions other than the following, the terms and conditions which apply as between the Seller and the local suppliers will be available on request and will be deemed incorporated into these Terms and Conditions for the benefit of the Seller in so far as they further limit the liability of the local supplier / Seller and / or provide more protection and / or grant more security to the local supplier / Seller for the payment of the supply.

Any other alleged "purchase term and condition" in contradiction with what is stated in the present "sale's terms and condition" is void.

### 1. Definitions

#### **Bunkers or Marine Fuels:**

mean the commercial grades of Bunker fuels, marine diesel, gas oils and lubricants as generally offered to the Seller's customers for similar use at the time and place of the delivery and / or services connected thereto.

**Seller:** means PISANO BUNKER Srl also called PISANO B. here below this document.

**Buyer:** means jointly and severally:

- a) the party identified in the nomination as the buyer and the party with whom the Seller contracts to sell Marine Fuels,
- b) the vessel supplied, and her Master, Registered Owners, Beneficial Owners, Managers/Operators, Disponent Owners, Time Charterers, Bareboat Charterers;
- c) any party requesting offers or quotations for or ordering Bunkers and/or Services even if only as agent or manager, and any party on whose behalf the said offers, quotations, orders and subsequent agreements or contracts have been made, being in any case understood that the party identified in the nomination as the buyer and the party with whom the Seller contracts to sell Marine Fuels are also jointly responsible for any act and / or omissions of the receiving vessel, her Master, Registered Owners, Beneficial Owners, Managers/Operators, Disponent Owners, Time Charterers, Bareboat Charterers, vessel's crew and vessel's officers.

**Buyer's vessels:** means all and any vessel owned by Buyer (even if operated, time chartered, managed or controlled by third parties) and/or by any affiliate of Buyer and/or by any sister company.

**Physical Suppliers:** means the person and / or company and / or entity instructed by or on behalf of the Seller to deliver to the Buyer the Marine Fuels which the Buyer has purchased from the Seller. If and where the Seller itself delivers the Marine Fuels to the Buyer, the former shall be the Physical Supplier as well as the Seller.

## 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 Seller's confirmations of bunker.

## 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 have been given to Buyers or made known to them.

PISANO B. general terms and conditions will apply to any and all sales of Marine Fuels even if not referred to in faxes / e-mails confirmation. In order to be valid, any change must be accepted in writing by the Seller.

## 4. Delivery

Deliveries shall be made at the place specified and agreed in the nomination and shall be carried out according to the local Port Authority procedure.

### 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 FOB, to be intended at the barge's permanent hose connection at the loading of the barge.

(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 in writing that it will pass at destination.

(4.1.4) The title to, ownership of the Marine Fuels, free from liens and encumbrances, will pass to the Buyer only after the Price has been received by the Seller. Until such time as the Price is received by the Seller, the person in possession of the Marine Fuels delivered (e.g. the ship owner) shall hold the Product as a mere bailee.

(4.1.5) Any deliveries are subject to weather and sea permitting, vessels' priority, if any, and working hours. If vessel arrives out of working hours, all extra costs are for Buyer's account. The delivery shall be made during normal working hours and days (as indicated in the port regulations and, in the lack of such regulations, from 08.00 am to 05.00 pm from Monday to Friday) unless required and available at other times (holidays, Saturdays, and Sundays) and permitted by Port regulations. Any additional expenses / overtime / extratime / local charges are on Buyer's account.

(4.1.6) Seller shall not be liable for any loss or demurrage due to lack of notice, bad weather, barge or port or terminal congestion, expected or unexpected, or to lack of availability of barges for the product to be delivered.

### 4.2 Off-shore deliveries

The same terms of "in port deliveries" shall apply unless herewith derogated or inconsistent.

(4.2.1) Delivery upon arrival or within the specified eta is never guaranteed.

(4.2.2) Delivery to be on a best endeavor basis and on "first come first served" basis.

(4.2.3) Deliveries are subject to weather and sea conditions, and are in any case also subject to the barge's captain confirmation that weather and sea conditions permit delivery in conformity to port regulations on

off shore bunker. In case Marine Fuel cannot be delivered because of the Captain determinations, Seller will not be responsible for non delivery or delay in the delivery.

(4.2.5) Seller cannot be held responsible for any delay which might occur to the vessel due to lack of notice, bad weather, port or barge or terminal congestion, expected or unexpected, or to lack of availability of barges or due to any other reason beyond the reasonable control of the Seller.

(4.2.6) In case of cancellation, Seller reserve the right to apply cancellation fees at his own discretion.

(4.2.7) Any extracharge, including the ones to bring the vessel inside port limit, to be on Buyer's account.

## **5. Obligations of the parties**

### **(5.1) Buyer shall:**

(5.1.1) Give the Seller written confirmation of the nomination within the same working day as the nomination is placed verbally;

(5.1.2) Procure a clear and safe berth free of costs and render all other assistance to barge / truck to effect the delivery on 24 hours per day basis.

Seller shall not be obliged to make delivery when in the opinion of the Seller and/or the Physical Supplier a clear and safe berth is not made available.

All costs due to terminal or berth congestion shall be for Buyer's account.

(5.1.3) Pay all costs and port expenses.

(5.1.4) Have the responsibility for selection and acceptance of Marine Fuels for their intended purpose. There are no guarantees from the Seller, express or implied, as to the satisfactory quality, merchantability, fitness or suitability of the Marine Fuels for any particular purpose or otherwise.

(5.1.5) Ascertain and guarantee that vessel tanks are clean and cargo worthy under all respects.

(5.1.6) Verify that bunker which might be already onboard is consistent with the one ordered to Seller: the Buyer shall have the responsibility for any determination of compatibility of Marine Fuels purchased with the ones already onboard the vessel. In any case, Seller not to be liable or anyhow responsible for any problems due to the incompatibility between the two products.

(5.1.7) Communicate in writing to Seller the day and the exact time of delivery of the bunker. Buyer shall give immediate written notice to Seller of any delay in time of arrival of the vessel.

(5.1.8) Notify to Seller timely ETA and communicate in writing to Seller at least 3 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.

(5.1.9) Give to Seller, at least 48 hours before the delivery date, written 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.

(5.1.10) Take prompt delivery of the bunker and withdraw vessel from the terminal.

The Buyer shall ensure that the receiving vessel renders all customary assistance and provides sufficient tank space and equipment to receive prompt delivery.

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.

(5.1.11) Make all connections and disconnections of the delivery hose to the receiving vessel, unless the custom of the delivery port requires otherwise, but in any event it shall be the responsibility of the Buyer to ensure that the connection of the delivery hose to the receiving vessel has been properly and safely made.

(5.1.12) Instruct vessel's officers and crew to sign the three samples to be taken accordingly to article 7.

(5.1.13) Pay for the price of bunker and the costs indicated in article 9.

(5.1.14) Indemnify Seller against any and all damages and liabilities arising out or resulting from any act(s) of Buyer, its servants, agents, vessel's officers or vessel's crew in connection with marine fuel delivery. Indemnification shall include all costs, reasonable attorney's fees and other damages, including, but not limited to, the costs of compelling Buyer to comply with this terms and conditions.

(5.2) Furthermore, it is in all circumstances and on all occasion the responsibility and duty of the Buyer to ascertain and where appropriate to comply with:

(5.2.1) the precise requirement of the Physical Supplier and any other person, body or authority in respect of the giving notice of the Vessel's time arrival at the point of delivery;

(5.2.2) the exact location of the point of delivery;

(5.2.3) any particular requirement to enable delivery to be executed as efficaciously as possible.

It is the responsibility and duty of the Buyer to instruct his agent at the place of supply to liaise with the Physical Supplier so as to ensure compliance with these provisions.

(5.3) On completion of the Delivery, the Buyer or his representative shall give the Seller (or the Physical Supplier) a signed receipt therefrom in the form presented for the signature by Seller (or Physical Supplier)

(5.4) Buyer to pay for all costs and reimburse to Seller all expenses, charges and damages due to his unfulfillment of any of his obligations.

(5.5) If Buyer fails in giving any of the communications provided for in paragraphs 5.1.7, 5.1.8 and 5.1.9, the Seller shall be allowed to declare it free from its obligation to deliver the Marine Fuel and make the order of bunker to be deemed as cancelled. The Buyer shall be responsible for any costs and/or expenses incurred by and any damages suffered by the Seller.

(5.6) Should the vessel for any reason arrive later than 3 days after ETA has been notified to Seller, the latter shall be allowed to declare it freed from its obligation to deliver bunker.

In any case, Buyer to reimburse to Seller all damages, costs and expenses due to the late arrival of the vessel.

(5.7) Without prejudice to the previous covenants, in any case if Buyer, his agents, servants, vessel's officers or vessel's crew cause any delay to Seller's facilities in effectuating deliveries of Marine Fuels, Buyer shall pay demurrage to Seller at Seller's established rates and reimburse Seller for any and all other expenses and costs and damages in connection therewith.

**(5.8) Seller shall:**

(5.8.1) Verify that the product to be delivered meets the requested specifications.

(5.8.2) Deliver the bunker to Buyer timely.

(5.8.3) 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.

(5.8.4) Issue formal invoice after bunker has been delivered.

(5.9) Seller does not warrant nor shall be deemed to warrant the safety of any place(s) or facility(ies) where Buyer's vessel loads and assume no liability in respect thereof, except for loss or damage proved to be caused by his failure to exercise reasonable care.

## **6. Quantity**

### **(6.1) Quantity determination**

(6.1.1) The quantity to be sold is that indicated in Buyer's written request communicated to Seller directly or through an agent/broker and confirmed by Seller to Buyer or to the agent and / or 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 that indicated in the confirmation of the order.

(6.1.3) Quantity shall be the one determined by Seller's or Physical Supplier's personnel by the gauge or meter of terminal or barge / truck tank. Such determination shall be binding upon the parties unless a specific remark is written by Buyer's representative on the bunker delivery receipt.

(6.1.4) Should 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) Buyer has the right to be represented at the time of measurements, but whether or not Buyer or Buyer's representative accepts or decline such invitation, Seller's determination of quantity shall prevail and be binding.

(6.1.6) Ship's tank figures as well as Vps/Dnv/Fobas/Lintec findings are not accepted.

(6.1.7) There is a time limit of seven days from the date of delivery for the notification of quantity claims, which must be received in writing from the Buyer. Any vessel remark on delivery documents (bunker receipt/ullage report/customs certificate) shall not be considered valid as notification of claims. If Buyer fails to give written notification within the mentioned time limit of 7 days, any Buyer's claim shall be conclusively deemed waived. It is Buyer's responsibility to ensure the notice is received by Seller whose confirmation of receipt should always be sought

(6.1.8) In case of quantity claim, customs certificates figures will be binding for all parties involved. If not available barge's ullage report shall be binding for both Buyer and Seller.

(6.1.9) Should a dispute arise on the quantity delivered, the parties shall immediately appoint, together with the Physical Supplier, an Independent Surveyor who shall ascertain the quantity actually delivered and whose determination shall be final and binding upon the parties, unless Independent Surveyor's willful misconduct is proven. Costs for inspections shall be paid by the defaulting party.

(6.1.10) Claims, if any, are to be settled separately from payment of the invoice for the Sale, which, in all cases, has to be honored in full without delay.

### **(6.2) Adjustment**

Seller shall make allowance, and the invoice volume will be adjusted, for all water and non petroleum sediments in excess of 1% in bunker fuel oil and intermediate bunker fuel oil.

## 7. Quality

(7.1) Quality shall be determined by the parties in the confirmation of the order and shall be the one generally offered and available to Seller at the place of delivery for similar use. The grades which are available to Seller at each port will be indicated on Seller's Marine Bunkering Services or other publication by Seller made known to Buyer and that the latter shall verify before entering the contract.

Buyer shall have the responsibility for the selection and acceptance of marine fuel.

(7.2) 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.

(7.3) It is Buyer's responsibility to ensure that the Bunkers tendered for delivery are those which are required by the vessel and are delivered in the correct tanks.

(7.4) Three samples of the bunker to be delivered shall be taken by Seller's or Physical Supplier's personnel, all to be kept for three months: one for Seller, one for Buyer and a third to be delivered to an Independent Laboratory. Samples shall be taken at the barge's hose connection.

No other sample shall be representative for Seller, even if signed by barge's crew.

All samples shall be sealed and signed by both the Seller (or by the Physical Supplier) and by the Buyer (or by anyone of vessel's crew or officers). If Buyer / vessel's crew / vessel's officers fails to attend the sample taking, the samples will be sealed and signed by Seller or by the Physical Supplier only.

(7.5) In the event the Buyer having grounds to believe that the product supplied does not meet the relevant description in the confirmation or is defective, the Buyer shall immediately

- take all reasonable steps to mitigate the consequences of having been supplied with possibly defective or incorrect Marine Fuels,

- give written notice with full details of the possibly defective or incorrect product to the Seller together with the vessel's position, destination and ETA; the quantities and locations of all Bunkers on board the vessel, the rate and quantity of consumption since delivery; for each of the three preceding deliveries to the vessel, the quantity, quality and specification of bunkers supplied, the place and date of supply and the name of the physical supplier;

(7.6) Should a dispute arise on the quality delivered, the parties will proceed to their own ascertainments on the samples. Should the results of the tests of quality differ, the parties will appoint, together with the Physical Supplier, an Independent Laboratory which will analyze the third sample and whose ascertainments shall be final and binding upon the parties, unless Independent Laboratory's willful misconduct is proven.

(7.7) Analysis costs to be paid by the defaulting party.

(7.8) There is a time limit of 15 (fifteen) days from the delivery date for the notification of quality claims which must be received in writing from the Buyer.

It is the Buyer's responsibility to ensure that the notice is received by the Seller whose confirmation of receipt should always be sought.

If the Buyer fails to give written notification within the mentioned time limit of 15 days, any Buyer's claim shall be conclusively deemed to have been waived.

(7.9) If it is alleged that any equipment of machinery has been damaged by defective Bunkers, full details must be given to the Seller at the earliest opportunity and the item must be preserved and made available

for inspection on demand at any reasonable time or times to the Seller, the Physical Supplier or their representatives.

## 8. Prices

Prices are fixed up to the date of delivery mentioned in the Seller's confirmation. After that date Seller 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 / e-mail of confirmation of bunkering.

Seller shall have a lien on the receiving vessel for payment of all Marine Fuels supplied to the same vessel, irrespective of any contrary notice on the delivery receipt.

## 9. Charges

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

- a) current barge and/or lighterage charges, for any delivery by barge and/or by lighterage;
- b) current truck charges, for any delivery by truck;
- c) any mooring or unmooring charges, booms, charges, agency fees or port dues which Seller may incur in connection with any vessel Marine Fuel is delivered to;
- d) fire-fighting, anti pollution, any authorization and any Customs charges,
- e) any duties and/or taxes incurred by Seller or for which Seller is accountable in respect of deliveries or sale of Marine Fuel;
- f) 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 21 days after bunker has been delivered, unless a different period of time is indicated in the Seller's confirmation of bunker.

At the sole discretion of the Seller, invoices may be submitted to the Buyer by any form of telegraphic communication, including, but not limited to, e-mail or facsimile. Lack of receipt of the invoice does not relieve the Buyer from its obligation to make full payment of the amount due.

(10.2) Payment to Seller shall be made to Seller's bank through telegraphic transfer of payment to the account specified in the invoice or to such other account as the Seller may notify in writing to Buyer. Payment shall be deemed to have been effected on the date when full amount of Seller's invoice is credited to Seller's account.

(10.3) Payment shall be made in full, without any set-off, counterclaim, deduction and/or discount, free of bank charges.

(10.4) Should payment by Buyer not made within the due date referred to in paragraph 10.1, Seller will have the right to require to Buyer the payment of cost & interest at the rate of 1,50% per month pro-rata, until the payment is received by Seller's bank. This shall be in addition to any other remedies which Seller may be entitled.

(10.5) If at any time prior to delivery of Bunkers under this contract to the receiving vessel, the Buyer shall be in default of any of its obligation under this or any other contract between the Seller and the Buyer, the Seller shall be entitled to cancel this contract and / or to refuse delivery under this contract, and shall be under no liability for damages or otherwise to the Buyer under this contract.

(10.6) All credit terms granted are conditioned upon the Buyer's compliance with all the due dates for payment of the early supplies, failing which all invoices will be considered immediately due.

## **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 for the account of Buyer, except the following:

- a) taxes on imports, except as provided, if at all, in Seller's Marine Fuel bunkering service;
- b) taxes on net income;
- c) taxes on ownership by others than Buyer.

(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 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 in any way other than for the bunkering requirements of Buyer's vessel.

## **14. Environmental protection.**

If a spill occurs while Marine Fuels are being delivered, Buyer shall promptly take such action as it is reasonably necessary to remove the spilled marine fuels and to mitigate the effects of such spill.

Notwithstanding the cause of such spill, the Seller and the Physical Supplier are authorized by the Buyer to take such measures and to incur such expenses (by employing their own resources or by contracting with other persons, either in co-operation with the Buyer and / or the receiving vessel, or alone) as are in their option reasonably necessary to remove the spilled marine fuels and to mitigate the effects of a spill.

Buyer agrees that he and the receiving vessel shall cooperate and render such assistance as is required by Seller or Physical Supplier in the course of such action.

All expenses, claims, losses, damages, liabilities, fines, and penalties shall be divided between the Seller and the Buyer in accordance with the comparative degree of negligence.

It shall be presumed that the Seller and the Physical Supplier have not caused any spill and that the Buyer or the receiving vessel has caused it unless the Buyer proves otherwise.

Buyer shall give Seller all documents and other information concerning any spill, or any program for the prevention or remedy thereof, that are required by Seller or in any case required by the applicable law (including the law applicable at the delivery port) or regulation applicable at the time and place of delivery.

## 15. Agency

(15.1) Being in any case understood Buyer's responsibility under these general terms and conditions, if the agreement is entered into by an agent or broker of Buyer, whether such agency or brokerage is disclosed or undisclosed, then also such agent or broker shall be liable not only as agent or broker but also as Buyer under this agreement.

(15.2) Should delivery be made not directly by Seller, rather by a third party as an agent of Seller, it is understood the applicability of the provisions under this agreement at every effect.

## 16. Communications

(16.1) Commercial communications to be given to Seller under this agreement, except those which for general custom are addressed only to Seller's local agents and/or representatives, shall be addressed to PISANO BUNKER Srl - Viale Brigata Bisagno 14/19 16129 Genova Italy

(16.2) Should a different address be indicated in Seller's bunker confirmation, such communications shall be addressed to both the address indicated above and that referred to in paragraph 16.1.

(16.3) 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 be also addressed to Buyer's registered office.

(16.4) 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.

(16.5) All such communications shall be deemed given upon receipt.

## 17. Claims

(17.1) Any and all claims of the Buyer arising out or in connection with Marine Fuel supplied shall be null and void if not submitted in writing by Buyer to Seller within 15 days after Marine Fuel has been delivered.

(17.2) Being understood the above, the claim shall be null and void if not in writing and not supported by the documentation indicated here below and if the following procedures are not followed:

### Quantity

a) formal written remarks by the Captain on the bunker receipt, prior to the ship's sailing, indicating the assumed different quantity loaded;

b) request to Seller of the joint ascertainties, the different quantity claimable being only the one ascertained by an Independent Surveyor referred to in paragraph 6.1.9.

### Quality

a) formal request by Buyer indicating and describing the claim;

b) written request to Seller of ascertainties referred to in paragraph 7.6.

## 18. Force Majeure

Being in any case understood that these provisions does not excuse the Buyer from its obligation to make payment for all amount due to the Seller:

(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, by mere example, labor disputes, strikes, 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, governmental intervention, order, request or restriction, war, civil commotion, military operations, fire, flood, accident, storm, earthquake or any act of God;

(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 3 days, the parties to be deemed freed of their obligations;

(18.5) quantities not sold or purchased due to the occurrence of such a contingency need not to be made up later;

(18.6) seller shall not be liable for demurrage due to such a contingency.

## 19. Waiver.

The failure by any party to the Agreement to enforce any right against the other party shall not be constructed as a waiver of that right or in any way affect the validity of the agreement. In particular, the granting by the Seller of any additional time to make payment or waiving or reducing of any financial or other charges shall not prevent the seller at any time thereafter from relying upon its strict contractual rights.

## 20. Indemnity.

The Buyer hereby indemnifies the Seller in respect of all damages or injury occurring to any person or to any property and against all actions, suits, claims, demands, costs, charges or expenses arising in connection therewith unless the Buyer proves that they have been caused by the negligence or default of the Seller.

## 21. Compensation.

In the event that the Seller is found to be liable to the Buyer, the total amount payable by way of compensation other than in respect of personal injury or death shall not exceed the price charged to Buyer for the Bunkers supplied under the contract. It is a pre-condition of any compensation by the Seller that all sums due to Seller from the Buyer are first paid and settled.

## 22. Insurance.

The Buyer is responsible for effecting and maintaining in force adequate insurance which shall fully protect the Buyer, the Seller, the Physical Supplier and all third parties from all risks, hazards, and perils associated with or arising from the contract and delivery.

### **23. Licenses, permits and approvals.**

The Buyer is responsible for obtaining all necessary permits, licences and approvals required to enable both parties to execute all their obligation under the agreement.

### **24. Applicable Law and Jurisdiction.**

(24.1) These general terms and conditions, the contract, its performance and enforcement, except as otherwise expressly agreed in writing, shall be governed by the law of the State of New York (USA).

(24.2) The Buyer expressly accept and submits to the exclusive jurisdiction of Italy, Genoa.

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

In any event the Seller will remain entitled to institute any action aimed to secure any outstanding claim he may have against the Buyer before any Court the Seller may deem fit irrespective of whether or not such Court have jurisdiction on the merit.