

**STANDARD TERMS AND CONDITIONS OF SALE
OF MARINE FUEL BY
GT GLOBAL SERVICES, S.A.**

Except as may otherwise be negotiated by the parties and agreed to in writing, the following terms and conditions shall apply to all sales of marine fuels by GT Global Services, S.A. hereinafter "Seller".

I. **PRICE** - The price for product sold hereunder shall be agreed by Buyer and Seller. The Seller shall be able to help, when available, the possibility to apply for the tax-free price, with the necessary time frame required (At least 7 working days). But if the local government refuses the permission, the Buyer shall, in addition to the price, pay all applicable duties, taxes and fees. The Seller, will offer the price including the transportation, pumping, specific port fees and other such costs including, without limitation, and other delivery charges.

II. **QUALITY** - Buyer shall have the sole responsibility for the selection of the proper grades of marine fuels for use in the vessel being supplied. Buyer at its own expense may appoint an independent petroleum inspector to inspect the marine fuel to be delivered hereunder before it is pumped aboard the vessel being supplied. Any such inspection will take place in the presence of a representative of the Seller. Claims as to the quality of fuel must be based on tests made as soon as possible by an independent laboratory from samples taken at time of delivery from the truck from which delivery is made. Such claims must be received by Seller no later than fifteen (15) days from the date of delivery or they are waived.

III. **QUANTITY** - The quantity of fuel delivered shall be determined by Buyers needs, the Seller will coordinate the necessary logistics to conduct the delivery. Buyer has the right to have its representatives present during measurements, but determination of quantity shall be made solely by Seller, and will be conclusive.

IV. **PAYMENT** -

a) Payment shall be made by Buyer in U.S. Dollars without discount upon receipt by Buyer of written, e-mail or fax advice of delivery details and amounts signed and sealed on the delivery documents. Original delivery documents and invoice will be sent to the Buyer Main Office via courier, but payment shall not be conditioned upon Buyer's receipt of such documents. Subsequent adjustments, if any, will be made upon receipt by Seller of the fuel delivery receipt.

b) Payment shall be made by electronic transfer of funds to a bank designated by Seller.

c) Payment is to be received by Seller within a period agreed with the Buyer. For payment past due, a service charge shall accrue to Seller at the rate of 1.5% per month, compounded monthly, from the date payment was due to the date of payment.

Whenever a due date falls on a Saturday, Sunday or bank holiday in the city of Miami, payment shall be made on the last preceding working day.

d) If at any time Seller considers Buyer's financial condition inadequate to meet Buyer's obligation hereunder, cash payment in advance or security acceptable to Seller may be required before delivery.

e) Sales shall be made on the credit of the receiving vessel, as well as on the credit of the Buyer, and the amount due on the purchase price, together with all delivery and other charges forming part of the agreement of sale, shall become a maritime lien against the vessel immediately upon delivery.

f) Seller reserves its rights to reclaim any fuel delivered hereunder by notice to Buyer, if Buyer has received such fuel from Seller while insolvent.

V. **NOMINATION AND DELIVERIES** -

- a) The fuel order shall be considered firm and binding upon Buyer's acceptance of price quoted by Seller. Confirmation in writing by Seller of price may be provided to Buyer, but the absence of such confirmation shall not void the agreement of sale.
- b) Buyer will give Seller at least five (5) working days prior written notice of the delivery desired, specifying the vessel, the estimated date of arrival, location and method of delivery, and the grade and quantity of fuel requested.
- c) Buyer will give Seller's local representative at the delivery port at least thirty six (36) hours advanced notice of delivery details, excluding Sundays and Holidays.
- d) Where delivery is required outside normal working hours and is permitted by applicable regulations, the Seller needs a considerable time frame to prepare, transportation, personnel, special permissions to work efficiently a vessel fuel delivery.
- e) The vessel personnel will be required to provide all the support to Seller Representatives in making all the connections and disconnections of the delivery hose and will render all other necessary assistance and equipment to receive deliveries, in case, Seller personnel does not have the specific equipment. In advance we will request Buyer help to contact the Master or Chief Engineer to confirm fuel connection types and sizes.
- f) If buyer fails to take delivery, in whole or in part, of the quantities nominated, Buyer shall be responsible for any costs resulting from Buyer's failure to take full delivery, as well as for any losses incurred by Seller to downgrade and/or pump back of the fuel.
- g) Seller will not be liable for any demurrage or loss incurred by Buyer due to congestion affecting Suppliers' delivery facilities, prior commitments of available trucks or to any other delay in delivery. Buyer will be liable for all demurrage or additional expenses incurred by Seller if Buyer causes delays to Suppliers' facilities in effecting delivery. Buyer or Ship Agent will also pay for mooring, unmooring and port fees incurred. In addition Buyer will be liable for any expenses incurred by Seller resulting from Buyer's failure to take delivery of the full quantity of product confirmed by Buyer.
- h) All deliveries shall be deemed complete and title shall pass to Buyer when the fuel passes the permanent intake connection of Buyer's vessel.
- i) Buyer shall indemnify and hold harmless Seller against all damage and liabilities arising from any acts or omissions of Buyer or its representatives, ship's officers or crew in connection with the delivery of the fuel under this agreement.
- j) If Buyer cancels the nomination for any reason whatsoever any charges incurred are for Buyer's account.

VI. NOTICE OF CLAIMS - Buyer's rights in respect of any claim are conditioned on written notice and claim support documentation being given to seller promptly, but in no event later than fifteen (15) days following the date of delivery. Seller shall not be responsible for any claim arising from the commingling of fuel delivered by Seller with other fuel aboard Buyer's vessel. Late claims will be considered waived. Buyer's submission of any claim does not relieve it of responsibility to make full payment as required under Article IV.

VII. TAXES - Buyer shall pay Seller the amount of all excise, gross receipts, imports, motor fuel, superfund and spill taxes, and all other applicable taxes, when tax-free permission is not authorized by local government.

VIII. FORCE MAJEURE - Seller shall not be responsible for any delay or failure to deliver fuel where performance is delayed, prevented or made substantially more expensive by circumstances beyond Seller's control. Seller shall not be liable for any demurrage resulting from such delay or failure to perform.

IX. INDEMNITY - Buyer shall indemnify and hold harmless Seller from and against all claims, damages, losses and expenses, including attorney fees, arising out of or resulting from the performance or the

providing of fuel under this contract, including claims, damages, losses, penalties or expenses under any statute, regulation or ordinance or damage to property or injury or death of any person arising out of or in any way connected with the fault of the Buyer or its agents as servants in receiving, using, storing or transporting the fuel delivered hereunder.

X. ENVIRONMENTAL PROTECTION - In the event of a spill during fueling, caused by the vessel, including its crew and equipment, Buyer and the vessel shall, at their own expense, immediately take whatever action is necessary to give prompt notice to the official bodies and to affect cleanup. Failing prompt action, Buyer and the vessel authorize Seller to conduct and/or contract for such cleanup at Buyer's and vessel's expense. Buyer warrants that the vessel fueled is in compliance with all national and local statutes, regulations and ordinances, including those requiring proof of financial ability in regard to spills of oil. Buyer shall hold Seller harmless as to any delays, claims, losses, expenses or penalties arising from breach by Buyer of this warranty, including attorney fees.

XI. GOVERNING LAW - This agreement shall be governed and construed in all particulars by the laws of Panama (without reference to any conflict of law rules) including general maritime law to the extent it is under Panama Laws.

XII. DISCLAIMER OF WARRANTIES - Any implied warranties, including the warranties of merchantability and fitness for a particular purpose are expressly excluded and disclaimed.

XII. MISCELLANEOUS -

- a) If any part of this agreement is declared invalid, it shall not affect the validity of the remainder of the agreement or any part thereof.
- b) In no event shall Seller be liable for special, incidental, punitive, or consequential damages.
- c) This agreement shall not be modified or amended in any way, except by mutual agreement in writing by the parties.

END OF TERMS AND CONDITIONS FOR SALE