



GRIMALDI GROUP

Via Marchese Campodisola, 13 - 80133 NAPLES, Italy

GRIMALDI GROUP GENERAL PURCHASING TERMS AND CONDITIONS

The following are the General Purchasing Terms and Conditions for all Grimaldi Group Companies, more specifically:

Grimaldi Group S.p.A. (VAT number 00117240820), Grimaldi Euromed S.p.A. (VAT number 00278730825), Grimaldi Deep Sea S.p.A. (VAT number 04068550823), all with their registered offices at Via Emerico Amari 8, Palermo, Italy; Atlantic Container Line (ACL), with registered office at 194 Wood Avenue South, Suite 500, Iselin, New Jersey 08830, USA; Finnlines, with registered office at Porkkalankatu 20A, 00180 Helsinki, Finland VAT no. FI 02011539, and its subsidiaries; Malta Motorways of the Sea (MMOS), with registered office at 21/22 St. Barbara Bastion, Valletta, Malta VAT number VLT 06 MALTA; Minoan Lines, with registered office at 25 Avgoustou 17, 71202 Heraklion, Crete, Greece 094049145 (hereinafter, collectively, the "Grimaldi Group" or the "Buyer"):

1. Amendments - Communications

No amendment, modification or supplement to this Contract/Purchase Order shall be binding and enforceable towards the Buyer/Seller, as the case may be, unless in writing and signed by the Grimaldi Group Procurement Manager or his/her authorised representative. All communications pursuant to this Contract/Purchase Order shall be in writing and addressed to the Buyer or the Seller, as the case may be, and to the person specified in this Contract/Purchase Order.

2. Assignment

Neither this Contract/Purchase Order nor any interest therein shall be transferable or assignable by the Seller without prior written consent from the Buyer. In this case, the Buyer shall promptly be given a signed copy of said transfer or assignment. Payment to a transferee or assignee of any such receivable shall be subject to compensation or reimbursement for any present or future claim or claims that the Buyer may have towards the Seller, unless the Buyer expressly waives such claim in writing. The Buyer shall always be entitled to make direct settlement and/or price adjustments with the Seller pursuant to this Contract/Purchase Order, without prejudice to any transfer or assignment of receivables for amounts due or falling due on the basis of this Contract/Purchase Order and without notice to the assignee.

3. Headings

The headings used in this Agreement/Purchase Order do not form part of this Agreement/Purchase Order and are provided solely for ease of reference. They do not, therefore, affect the meaning or interpretation of any of its provisions.

4. Compliance with laws

The Seller agrees that all work performed pursuant to this Contract/Purchase Order and all goods supplied hereunder shall comply with all applicable laws (directives and regulations) and case-law of the European Union and its Member States, the laws, regulations, ordinances, declarations, demands, requisitions and executive orders of the European Union, individual Countries and local authorities, and all amendments thereto, which now or in the future may govern the performance thereof, all of which are

incorporated herein by reference. The Seller guarantees that it has applied and agrees to continue applying due diligence to ensure that, during the performance of this Contract/Purchase Order, no officer, employee, agent or other representative of the Seller has made or shall make any payment in breach of any applicable law (directives and regulations) and the case-law of the European Union and its Member States, any law or regulation of the European Union, individual Countries or local authorities and their respective amendments.

Without limiting the aforementioned in any way, the Seller agrees to comply with all laws (directives and regulations) and case-law of the European Union and its Member States, laws, regulations, rules, directives, orders and opinions of Public Prosecutors and their equivalents of the European Union, individual Countries or local authorities, which require that records concerning the employment of individuals are kept and maintained. At the Buyer's request, the Seller undertakes to furnish proof of said compliance and agrees to indemnify and hold the Buyer, its agents and employees harmless and to defend the Buyer, its agents and employees against any claims, lawsuits or the like arising from its non-compliance.

5. Confidentiality

In the course of the work contemplated in this Contract/Purchase Order, the Seller will be exposed to and have access to information and data deemed to be proprietary information of the Buyer and/or the Buyer's customer. The Seller agrees, during the term of this Contract/Purchase Order or thereafter, not to disclose any information it may acquire from or about the Buyer or its customer or any information relating to the Buyer's or its customer's business to any third party, either on its own account or through its agents and/or employees, and agrees not to use said information or data for its own benefit. This restriction does not apply to information in the public domain or which is made public by the Buyer. In the event of a breach by the Seller, the Buyer shall be entitled to bring an action for an immediate injunction (without posting a security deposit) to prevent the Seller from breaching this Contract/Purchase Order. Nothing in this clause shall constitute a waiver of any other right or remedy which the non-defaulting party may have in respect of the defaulting party.



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6. Delivery and programme

The Buyer's operations, maintenance activities and production schedules are based on the agreement that the goods or services shall be delivered to the Buyer or otherwise performed by the date specified in this Contract/Purchase Order. **Time is of the essence in the execution of this Contract/Purchase Order**, and the Seller agrees to complete all work no later than the date specified in this Contract/Purchase Order. If the Seller fails to deliver or render the services in a timely manner, the Buyer shall be entitled to cancel, purchase elsewhere and/or hold the Seller liable for any additional costs, charges, fees and damages incurred by the Buyer, in addition to any other remedies available under applicable law and this Contract/Purchase Order.

The Seller agrees to appropriately pack, mark and ship the goods in accordance with its normal procedures, the requirements of the common carrier and any written instructions from the Buyer. All invoices, packing lists, bills of lading and other necessary shipping documents shall specify the Buyer's Purchase Order number, the number of items and the packing list number. The Seller undertakes to guarantee transport at the lowest available cost compatible with the service requested. Delivery of the goods or services shall not be deemed complete until the goods have been effectively received and accepted by the Buyer or its legal representative. Without prejudice to any agreement regarding payment for transport, payment or advances on account, the title and risk of loss or damage shall lie with Seller until acceptance of the goods by the Buyer or its representative. In respect of any shipment, the Buyer's count shall be final and conclusive. The Buyer may decide whether items delivered in error may be returned at the Seller's expense. In any event, the Seller shall be liable for all defective or damaged goods delivered to the point of delivery specified in the Contract/Purchase Order. The Seller shall also be liable beyond that point if the point of delivery specified in the Purchase Order has been designated by the Seller. The Seller agrees to assist in tracking lost or delayed shipments at the Buyer's request. Without relieving the Seller of its obligations and/or liabilities pursuant to this Contract/Purchase Order, the Seller undertakes to notify the Buyer immediately in writing of any delay, whether foreseen or actual, in deliveries and/or in the completion as defined in the relevant Contract/Purchase Order, as well as the cause and proposed remedy. The Seller undertakes to keep the Buyer informed at all times and to take all reasonable steps to remedy, mitigate and/or eliminate the cause of the delay. Failure to notify the Buyer of such delays shall constitute non-compliance on the part of the Seller. If the Seller is carrying out the work at the Buyer's premises or on vessels owned by or in the custody of the Buyer, the Seller shall be represented during all working hours at the premises or on the vessel by competent supervision that is acceptable to the Buyer, which shall be authorised to act on behalf of the Seller in all matters concerning the work. The Seller agrees that the area where it carries out the work pursuant to this Contract/Purchase Order shall be its responsibility with regard to compliance with all rules, regulations, laws and orders of the relevant authorities and government entities. The Seller agrees to give the Buyer adequate advance notice of the work planned each day, the machinery, equipment and other items used in performing the work for that day, the anticipated boundaries of the work area, the anticipated duration of the work and any other information necessary for the

Seller to appropriately carry out the work without injury or damage to the Buyer, its employees or anyone else.

The Seller agrees to employ an adequate number of skilled workers to carry out the work pursuant to this Contract/Purchase Order. All skilled workers employed in connection with the performance of this Contract/Purchase Order shall be qualified in terms of their experience and ability. The Buyer may require the Seller to provide proof of said experience and qualifications. The Seller and its subcontractor agree to replace any of their employees whose work, at the Buyer's discretion, is contrary to the requirements of this Contract/Purchase Order. The Seller and its subcontractor agree to adopt the necessary safety practices deemed customary or as required by law for the type of work authorised pursuant to this Contract/Purchase Order. At its sole discretion, the Buyer may require the Seller to remove any personnel of the Seller or its subcontractor from the property who have violated these practices and requirements. The Seller undertakes not to contract or subcontract any of its obligations pursuant to this Contract/Purchase Order without the Buyer's prior written approval.

7. Entire Contract/Purchase Order

The parties agree that this Contract/Purchase Order sets out their entire agreement and that there are no other promises, representations, agreements or understandings to be considered as a part thereof, other than those listed herein. In contracts where the Seller is located outside of Italy, all the terms used herein and defined by the International Commercial Terms 2000 (INCOTERMS2000) shall be deemed part of this Contract/Purchase Order, in addition to those listed herein.

8. Force majeure

If, due to a force majeure event, either party is unable to perform any of its obligations pursuant to this Contract/Purchase Order, other than its obligations to make the payments due hereunder, and within thirty (30) days after said force majeure event said party gives written notice to the other party thereof, the obligations of the notifying party shall be suspended to the extent needed by the force majeure event and while it persists, provided that the notifying party shall do its utmost to remedy said force majeure event, to the extent possible and with all reasonable speed. The expression "force majeure" used herein means causes of force majeure, acts by public enemies, insurrections, general uprisings, strikes that have been declared and/or illegal or not, or strikes led or not led by trade union representatives, floods, tsunamis, storms, earthquakes, embargoes, orders or acts by civil or military authorities. On termination of the force majeure event, the party that gave the original notice is obliged to notify the other party promptly of said termination.

9. Gifts and entertainment

The Buyer's employees and their close relatives are required not to solicit or accept gifts, favours and loans or similar indulgences or any other kind of benefit from external parties who do or could do business with the Buyer. They may receive small advertising items, promotional items for a value of € 50.00 or less, occasional meals, refreshments or entertainment for a value of € 75.00 or less per occasion, provided that these items do not exceed a total amount of € 150.00 in a calendar year. Cash gifts and gift cheques



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as well as gifts with an investment value, such as shares, bonds, etc., are strictly prohibited.

In particular, these restrictions apply to employees involved in the following activities or duties:

- (i) Placing purchase orders with suppliers or subcontractors, buyers;
- (ii) Selecting, recommending or approving suppliers, receivers;
- (iii) Receiving, testing or quality inspection functions;
- (iv) Supervisory and technical functions;
- (v) Evaluating proposals from suppliers, paying invoices or collecting money from customers.

Under no circumstances shall either party tolerate an offer, solicitation or granting of any payment by any Buyer's employee, in the form of an undisclosed commission, bribe or kickback, in connection with obtaining or retaining business, a contract or a bonus or otherwise the granting of any special favour or advantage. In addition, none of the Buyer's employees shall accept loans from any person or entity having or seeking to secure business with the Buyer, except for loans from recognised financial institutions at the normal interest rates prevailing at the time of the loan. This restriction extends to the family members of employees. Any act by the Seller or its employees intended to breach or induce the breach of the above provisions shall constitute grounds for the immediate termination of the Contract/Purchase Order.

10. Applicable law

This Contract/Purchase Order shall be governed by and interpreted in accordance with Italian law. All disputes or differences arising from or related to this Contract/Purchase Order that cannot be settled amicably shall be referred for arbitration in Naples, Italy.

The arbitration board shall comprise three members, one appointed by each party, and the third appointed by the President of the Court of Naples should no agreement be reached between the two parties.

If a party fails to appoint an arbitrator within twenty days after notice from the other party, the party that appointed its arbitrator must request that the President of the Court appoint an arbitrator with similar powers.

Without prejudice to this clause, in the event that a dispute or difference arises between the parties concerning the interpretation, meaning or effect of any provision in this Contract/Purchase Order and the gross amount of this dispute or difference does not exceed € 50,000, said dispute or difference shall be referred to a single arbitrator appointed by the parties. Within fourteen days from receipt of the notice from the applicant party on the matter in question and based on its proposal for a single arbitrator, the other party shall give the requesting party its approval for the appointment of the single arbitrator, failing which the dispute or difference shall be decided by the single arbitrator appointed by the requesting party. If the other party does not agree to the proposed single arbitrator, the latter shall be appointed by the President of the Court of Naples upon the request of one of the parties.

11. Recruitment of Buyer's personnel

With respect to the granting of a Contract/Purchase Order by the Buyer, the Seller agrees not to employ or solicit the employment

of any of the Buyer's employees directly, indirectly or by independent contract for any purpose whatsoever while executing the Contract/Purchase Order and for one hundred and eighty (180) days after its completion.

12. Independent contractor

The Seller agrees that it is an independent contractor in the performance of any work pursuant to this Contract/Purchase Order and that neither the Seller nor its employees shall be deemed employees of the Buyer. The Buyer shall not be responsible for the direct payment of any of the Seller's withholding taxes, social security payments, payments for workers' compensation or other insurance premiums, or other charges of any kind or nature whatsoever, except for those specifically stipulated in this Contract/Purchase Order. The Seller certifies that it will comply with the Fair Labor Standards Act and shall deduct and remit to the appropriate government authority all withholding or similar taxes that an employer is required to deduct and remit and accepts sole responsibility for all payroll taxes, unemployment compensation, state and workers' compensation benefits and contributions imposed by any European country or other government authority with regard to its agents or employees.

13. Insurance

If the Seller, its employees, agents or subcontractors shall have access to the Buyer's vessels or premises or work area for any reason in connection with this Contract/Purchase Order or need to perform work on the Buyer's equipment or other property, the Seller and its subcontractors shall take out and maintain insurance in accordance with the Buyer's general Insurance Requirements, incorporated into this Contract/Purchase Order for reference. Any exceptions shall require prior written approval from the Buyer.

Insurance requirements shall include but are not limited to:

- (i) Insurance against accidents at the workplace and occupational diseases in accordance with the laws of the country where the work is to be performed, including a waiver of subrogation in favour of the Buyer and the approval of an alternative employer;
- (ii) Comprehensive general third-party liability insurance with limits of no less than € 1,500,000.00, naming the Buyer as the additional insured and including proof of the contractual liability, the waiver of subrogation in favour of the Buyer, cover for all the owned or used Seller's equipment, personal injury and property damage, and liability for the activities performed on the products.
- (iii) Third-party vehicle liability insurance, with limits of no less than € 1,500,000.00, covering all owned or used motor vehicles and including liability for the Contract/Purchase Order, with the waiver of subrogation in favour of the Buyer.

14. Liability and indemnity

The Seller agrees to fully defend and indemnify the Buyer, its parent company, subsidiaries and affiliates, and the Buyer's employees and agents, its parent company, subsidiaries and affiliates against any and all claims, liabilities, expenses, losses, demands, fines and lawsuits (including reasonable legal costs) caused by or arising from effective or alleged acts or omissions by the Seller or its agents, officers or employees, provided, however, that the Seller shall not be liable in respect of the Buyer, its parent company, subsidiaries and affiliates for damages



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resulting from personal injury and/or death or damage to property resulting from the gross negligence of the Buyer, its parent company, subsidiaries and/or affiliates.

The Seller's defence and indemnity requirements, as set out above, extend to any third party or government agency acquiring an interest in connection with this Contract/Purchase Order. Where the laws of an individual country and/or the European Union and/or the laws (directives and regulations) and case-law of the European Union and its Member States limit the terms and conditions of this Contract/Purchase Order, this Contract/Purchase Order shall be deemed limited to comply with the laws of the European Union, the individual country and/or the laws of the European Union or its Member State. This clause shall remain in force even after termination of this Contract/Purchase Order.

15. Social responsibility and Code of Ethics

The Seller declares that (i) it is aware of and acknowledges the provisions of Italian Legislative Decree 231/2001 on the administrative liability of legal persons (hereinafter referred to as the "Decree"); (ii) it undertakes to conduct itself in accordance with the principles of transparency, fairness and loyalty; (iii) declares that it has not committed any of the offences mentioned in the Decree; (iv) is aware that the Decree, in addition to the liability of the natural person who materially committed the act, provides for the direct liability of the legal entity for a series of offences committed by its employees or by other specified persons belonging to its organisational structure (e.g. crimes in its relations with the Public Administration such as, for example, bribery, fraud against the State, etc.); and (v) it undertakes to comply with the provisions of the Decree.

The Seller declares (i) that it acknowledges that the companies in the Grimaldi Group have adopted the Organisation, Management and Control Model pursuant to the Decree (hereinafter the "Model") and the Code of Conduct containing the principles of ethics (hereinafter the "Code of Conduct", available on the following website https://www.grimaldi.napoli.it/it/code_of_conduct.html) and that it is fully cognisant of said document; and (ii) that it undertakes to comply with the provisions and principles contained therein.

The Seller acknowledges that failure to comply with any of the provisions contained in the Decree and/or the Code of Conduct and/or the rules and principles provided for by the laws of the Country(ies) where it operates (including, by way of example, those relating to bribery and money laundering and any other case of corporate liability) shall constitute a serious breach of the Seller's obligations and shall entitle the Buyer to terminate each and every contract with immediate effect, by simple written notice, without prejudice to the right to compensation for any damages suffered by the Buyer companies themselves, including, by way of example and not limited to, those arising from the application of the penalties listed in the aforementioned Decree. Grimaldi Group companies, in line with the principles of their Quality and Environmental certifications based on ISO9001/ISO14001 standards, encourage their suppliers to adopt these principles.

Any quality/environmental certifications held by suppliers are considered preferential factors in the processes for inclusion in the relevant register by Grimaldi Group companies.

Similarly, full compliance by suppliers with the ethical principles regarding child labour, human rights to avoid any discrimination on the basis of race, religion and gender, environmental sustainability and those generally recognised in the context of corporate social responsibility are considered essential factors in relations with suppliers.

16. Restrictions

Without any further action on the part of the Seller, the Seller's acceptance of this Contract/Purchase Order includes a complete waiver and release of all liens, encumbrances and other rights in rem (whether formalised or not) with respect to the goods and services covered by this Contract/Purchase Order. The waiver and release shall include the following additional guarantees by the Seller:

- (i) That all subcontractors, vendors, materials vendors, suppliers, workers, mechanics of the Seller and all other legal persons who have provided labour, materials or services for the performance of the Seller's obligations pursuant to this Contract/Purchase Order have been paid and are fully satisfied;
- (ii) That there are no outstanding claims or other outstanding debts in respect of the Seller's goods and services pursuant to this Contract/Purchase Order;
- (iii) That the Seller has not undertaken any mortgages on any of the amounts due to it to the extent that this would require payment to another person or entity;
- (iv) That the Seller has not committed a breach of any obligation or other third-party guarantee or security deposit in relation to the goods and this Contract/Purchase Order;
- (v) That the goods supplied on the basis of the Contract/Purchase Order are not subject to fines, seizures or confiscation, in whole or in part;
- (vi) That no penalty of any kind may be assessed against any goods or property of which the goods become a fixed element, accessory or component.

All of the above guarantees are ongoing actions and undertakings by the Seller during the execution of this Contract/Purchase Order. The Seller guarantees that all of the foregoing is true and correct and undertakes to save, indemnify and hold the Buyer harmless from any loss, whether caused by debt, account, lien, encumbrance, confiscation, fine, seizure, mortgage, property damage, personal injury, lien rights or other provision of the law. In addition to the aforementioned, at its sole discretion, the Buyer may request from the Seller, and the Seller shall be obliged to provide a full waiver of the liens and indemnities against liens in a form that shall be satisfactory to the Buyer from the Seller, and all of Seller's factors, other lenders, materials suppliers, subcontractors and suppliers (hereinafter "Subordinates") which at any time have performed or supplied any part of the goods or services pursuant to this Contract/Purchase Order. At its sole discretion, the Buyer may also request from the Seller, and the Seller shall be obliged to provide, evidence, including affidavits and waivers of liens, showing payments and the release from any and all customs duties, taxes, liens, claims, charges and obligations arising from provisions of the law and otherwise from the performance of the Seller and its Subordinates in connection with the work pursuant to this Contract/Purchase Order, and the Buyer may retain funds due to the Seller pursuant to this Contract/Purchase Order so as to secure the performance of all



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such obligations or to satisfy any legal requirements relating to such claims against the Seller and its Subordinates.

17. Safety data sheet requirements for materials

Prior to the commencement of any work, the Seller shall contact the Buyer's safety department or other authorised representative to request access to the material safety data sheets for the chemicals in the area where the work shall be carried out. The Seller shall review these sheets and ensure that its employees are informed of the location and accessibility of the information on these hazards. The Seller shall provide the Buyer with copies of the material safety data sheets for all the chemicals to be used during the performance of the work at the Buyer's premises or vessels or to verify the Seller's proposal at the time of the offer. In addition, the Seller is obliged to keep copies in its possession at the work site. If, during the performance of the work or during the term of the Contract/Purchase Order, the Seller is required to use additional chemicals other than those defined above, the Seller shall provide the Buyer with copies of the material safety data sheets before bringing said additional chemicals onto the Buyer's premises or vessels under its safekeeping or control.

18. Non-disclosure and ownership

Ownership and all the rights to any goods purchased pursuant to this Contract/Purchase Order, including all creative ideas incorporated therein, all preliminary materials, sketches, layouts, tools, dies, negatives, photographs, drawings, designs or specifications relating thereto shall be the exclusive property of the Buyer's company. The Buyer may copy or reproduce any goods purchased pursuant to this Contract/Purchase Order for any purpose whatsoever and may use them in any way whatsoever at any time required. All plans, drawings, designs and specifications provided by the Buyer to the Seller shall remain the property of the Buyer or the Buyer's customer, and any information derived therefrom or otherwise communicated to the Seller shall be treated as strictly confidential by the Seller and shall not be disclosed to any third party, without the Buyer's prior written consent. At the request of the Buyer, the Seller shall promptly return to the Buyer all property, drawings, specifications or similar materials. To the fullest extent permitted by its rights without payment of any compensation to a third party, the Seller agrees and grants the Buyer the right to reproduce, use and disclose for government or other purposes all or any part of the reports, plans, drawings, data and technical information required to be delivered by the Seller to the Buyer pursuant to this Contract/Purchase Order, provided, however, that nothing contained in this clause shall be deemed to directly constitute or imply an obligation to grant a licence in terms of any patent now or in the future. This clause shall expressly remain in force even after termination or expiry of this Agreement or Contract/Purchase Order.

19. Order of precedence

In the event of a conflict between the documents associated with this Contract/Purchase Order, the order of precedence for disputed matters shall be as follows:

- (i) Purchase Order and Standard Terms and Conditions;
- (ii) Supplements to the Purchase Order;
- (iii) Material specifications;

(iv) Evidence, attachments and specifications provided to the Seller for goods and services defined as falling within the scope of this Purchase Order;

(v) Any other evidence, attachments and specifications referred to in this Purchase Order.

Any terms and conditions in this Purchase Order that specifically conflict with a term or condition contained herein shall be governed by these terms and conditions.

20. Patents

The Seller guarantees that the use or sale of any goods purchased under this Contract/Purchase Order shall not infringe any patent, trademark, copyright or any other proprietary right (except for infringement necessarily resulting from adherence to specifications or drawings, other than Seller's design or selection, originally submitted to the Seller by the Buyer) at international level (Madrid Protocol), EU or Member State or foreign country level. The Seller undertakes and accepts to defend, at its own expense, all lawsuits, actions or legal proceedings in which the Buyer, its parent company and its respective subsidiaries and affiliates are accused of an effective or alleged infringement of any international, EU or foreign patent, trademark or copyright, or other proprietary rights arising out of the use or sale of the goods purchased on the basis of this Contract/Purchase Order, and agrees to pay and carry out any judgment or decree that may be rendered in any such lawsuit, action or proceeding against the Buyer.

21. Payment

Payment is generally made 60 days from the end of the month of the invoice date (unless otherwise stated in the Contract/Purchase Order) following receipt and acceptance without any claim by the Buyer of the goods or services at their final destination (vessel, office, Buyer's premises or Buyer's agent). Discount and payment periods shall be calculated from the date of receipt of the acceptable invoices or from the date of receipt and acceptance of the goods or services, whichever is later. Errors, omissions or delays in the receipt of invoices shall be considered just cause for withholding payment without losing the cash discount privilege and without any interest charged on arrears, if applicable.

22. Permits and fees

Except as otherwise specified in this Contract/Purchase Order, the Seller shall obtain and pay the fees for all permits and licences and other charges, including but not limited to the fees for regulatory bodies and classification entities. This Contract/Purchase Order is conditional on such permits and/or certificates being made available to the Buyer prior to the acceptance, delivery and/or completion (including final payment) of the Contract/Purchase Order.

23. Assumptions

If any provision under these Conditions requires interpretation, the party making such interpretation shall not presume that the terms of these Conditions are to be interpreted more strictly in respect of the party that had drawn up the document by itself or using its agents.



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24. Price

The Seller guarantees that the prices of the goods covered by this Contract/Purchase Order shall not exceed the prices last quoted or charged to the Buyer unless specified otherwise in the Contract/Purchase Order. The Seller further guarantees that the prices are the lowest prices applied by the Seller to buyers of a similar category to that of the Buyer under conditions that are similar to those specified in this Contract/Purchase Order and do not exceed the prices permitted by law. The Seller guarantees that all discounts and rebates are as favourable as those offered by the Seller to buyers of a similar category to that of the Buyer. The Seller further guarantees that any price reduction made on the goods or services covered by this Contract/Purchase Order after it has been entered into shall apply to this Contract/Purchase Order. No charges other than those set out in the body of this Contract/Purchase Order shall be allowed unless previously approved in writing by the Buyer.

25. Advertising and promotion

The Seller agrees not to publish any press release, advertisement, publicity or promotional material concerning this Contract/Purchase Order or any other information concerning the Buyer (including confirmation or denial thereof) without the prior written consent of the Buyer.

26. Quality, warranty, ownership, guarantees and remedies

The Seller guarantees that all labour, materials and equipment it shall supply pursuant to this Contract/Purchase Order shall conform to the specifications of the design drawings and the requirements of the Contract/Purchase Order and that, for the benefit of Buyer, it shall obtain from vendors and manufacturers the warranties against defects in labour and materials that are reasonably obtainable on labour, equipment and materials supplied pursuant to this Contract/Purchase Order.

The Seller agrees to assist the Buyer to the extent requested by the Buyer in the application of all the warranties obtained from vendors and manufacturers. The Seller agrees to repair or replace, at its sole expense and to the satisfaction of the Buyer, the Buyer's customer and regulatory entities, any goods or workmanship that may prove defective within twelve (12) months after delivery or six (6) months after physical installation or use on the vessel or any other place designated by the Buyer as the place of delivery and referred to in this Contract/Purchase Order, whichever occurs last. All costs and damages relating to the breach of this guarantee shall be borne by the Seller. Any inspection, testing, acceptance or use of the goods supplied hereunder shall not diminish the Seller's warranty obligations. If specified in this Purchase Order, the Seller shall arrange for a letter of credit to be issued to the Buyer by a bank acceptable to the Buyer in the form(s) and for the amount specified by the Buyer in the Contract/Purchase Order as security for the Seller's warranty obligations. The Buyer shall be entitled to assign any and/or all of the above warranties to a third party. The Buyer shall promptly notify the Seller if any of the foregoing warranties have not been fulfilled and to what extent. The Seller shall promptly carry out any modification, removal, re-installation, repair or replacement necessary to meet the warranties, at its own expense. The Buyer's failure to conduct an inspection or test or to discover defects in workmanship, materials or equipment shall not relieve the Seller of any liability under this

Contract/Purchase Order, and payment of any amount by the Buyer shall not constitute a waiver or acceptance of such defects. The Seller guarantees that it has free and marketable title to the goods sold under this Contract/Purchase Order and that said goods shall conform to the description and applicable specifications and samples. Said goods must be of good negotiable quality and suitable for the known purpose they are sold for and free from all restrictions and encumbrances. The aforementioned is in addition to any warranties of service given by the Seller to the Buyer or provided by law. All goods shall be subject to inspection by the Buyer or its representative at all reasonable times, including inspections during production. If said inspection or any test is to be carried out at the Seller's premises, the Seller shall provide reasonable facilities and assistance without any charge. The inspection and approval by the Buyer at the Seller's plant shall not preclude a rejection for the defects discovered during a subsequent inspection.

Any goods rejected by the Buyer shall be promptly repaired or replaced at the Seller's expense. Any costs incurred by the Buyer in connection with the return of the goods it rejected as defective shall be borne by the Seller.

27. Records and controls

To the extent that the Seller is manufacturing material or performing services specifically for the Buyer or if the Seller is performing work at the Buyer's premises or on the Buyer's or Customer's equipment away from the Buyer's premises, the Seller shall keep records based on the following:

- (i) The Seller shall keep accurate daily records of all work performed pursuant to this Contract/Purchase Order and shall provide copies thereof to the Buyer on request.
- (ii) The records shall include the hours worked by each employee, the type of work performed, the wages paid, the equipment and materials used and any other cost items claimed by the Seller or which the Buyer shall reimburse to the Seller.
- (iii) The Buyer shall be entitled to inspect and check said records at any reasonable time during normal business hours.
- (iv) The Seller shall retain these records for 36 months after completion or termination of this Contract/Purchase Order.

28. Severability of provisions

The invalidity, illegality and non-applicability of any provision in this Contract/Purchase Order shall in no way affect the validity, legality and applicability of the remaining provisions. The Italian Civil Code shall apply in the event of any conflict between the provisions of this Contract/Purchase Order, and the provisions contained herein shall apply only to the extent that they provide additional rights or diminish the obligations of the Buyer with regard to the Italian Civil Code. The Buyer and the Seller reserve the right to cancel or amend any obligation contained in this Contract/Purchase Order without the consent of any third party.

29. Taxes

Unless otherwise provided for in this Contract/Purchase Order, the price includes all applicable state and local taxes in the European Union or its Member States, except VAT, if applicable, and import duties and taxes.

The Seller shall provide evidence of conformity to the Buyer at the latter's request.



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30. Termination, cancellation and suspension

If the Seller is declared bankrupt, becomes insolvent, files for voluntary bankruptcy, enters into involuntary bankruptcy proceedings, enters into receivership, makes a transfer or assignment for the benefit of creditors, persistently or repeatedly refuses or fails—except where a time extension is considered—to provide sufficient skilled labour or adequate materials, fails to make timely payment to subcontractors for materials or labour, or is otherwise guilty of a breach of any provision of these Conditions, including delays in delivery beyond fifteen (15) days after the specified delivery date, without prejudice to any other rights or remedies expressly provided by law, the Buyer may terminate this Agreement or any part thereof by written notice to the Seller and shall be entitled to take possession of all materials, equipment and the like, the cost of which has been reimbursed by the Buyer to the Seller. In these cases of termination, the Buyer shall be relieved of all further obligations pursuant to this Contract/Purchase Order. If the Buyer incurs additional costs as a result of the Seller's default, the Buyer shall be entitled to hold the Seller liable for such additional costs or damages incurred. With fifteen (15) days' written notice, at its discretion, the Buyer may suspend performance, for a reasonable time, of the entirety or any part of this Contract/Purchase Order at any time and for any reason whatsoever. In this case, the Seller's only remedy shall be to accept termination and to obtain reimbursement from the Buyer for the reasonable and necessary costs effectively incurred up to the point of said suspension that are directly related to the suspended items. The Buyer shall under no circumstances be liable for any loss of anticipated profits on the suspended items or for any incidental loss or consequential damages or any other associated charges of any nature whatsoever. With thirty (30) days' written notice, at its discretion, the Buyer may cancel this Contract/Purchase Order at any time, regardless of whether the Seller is in default of an obligation. Subsequent to said cancellation, the Seller agrees to waive any and all claims for direct or indirect damages and/or losses, including but not limited to the consequent loss of anticipated profits. However, the Buyer agrees that the Seller shall be paid an amount which, added to all the instalments previously paid, shall be equal to the sum of all costs correctly incurred prior to the date of cancellation, plus the profit made on these costs incurred, but under no circumstance shall this amount exceed the purchase price.

This obtained profit shall stand in the same way as the increase in the purchase price profit stands in the same way as the increase in the cost of that purchase price. The Buyer reserves the right to verify the amounts of all cost and profit increases claimed by the Seller based on a check of the Seller's records.

31. Ownership title

The Buyer shall have ownership of all work completed or in progress and all machinery, equipment, materials and supplies, the cost of which has been paid to the Seller. All studies, designs, drawings, plans, specifications, test results, inventions, industrial property rights (including by way of example and not limited to data produced by computer or other electronic means and stored on disk, tape or any other format) and other data in any format and in any state of completion prepared by the Seller shall be the

property of the Buyer on completion or termination of this Contract/Purchase Order. The Buyer shall be entitled to use the same for any purpose whatsoever, without the Seller being entitled to any additional compensation.

32. Equipment

If the Contract/Purchase Order provides for kits, moulds, fixtures, models, or special equipment for testing and as production aids (hereinafter the "equipment") used in the manufacture of the items, this equipment and the relative drawings shall become the property of the Buyer or its customer immediately on payment thereof. The equipment shall be used solely for the Buyer's production and shall be maintained in good condition, including the necessary replacements, at no expense to the Buyer, except for the costs of modifications due to a change in the Buyer's design, which shall be paid for by the Buyer. The Seller shall keep proprietary control records for such equipment and shall promptly provide the Buyer with a list on request. After completion or termination of this Order, the Seller shall store the equipment free of charge for six months, providing an inventory to the Buyer in advance, and any Purchase Order for such returned equipment shall be delivered free on board to the Seller's premises, properly packaged for shipment to the United States. No packaging costs shall be included in the Seller's quotes unless expressly requested by the Buyer.

33. Use of premises

All work shall be carried out in such a way as to cause minimal interference with the activities of the Buyer, the owner, the charterers of vessels and other vendors on the premises. The Seller shall take all necessary and adequate precautions to protect the premises and all persons and property from damage or injury. At all times during the performance of this Contract/Purchase Order, the Seller shall keep the premises clean and free from accumulations of waste material and refuse. On completion of the work, the Seller shall remove all tools, equipment, materials and waste that it is responsible for and restore the premises to their original condition. At its sole discretion, the Buyer may remove or require the Seller to remove any of the Seller's employees from the Buyer's or Customer's premises. The Buyer may also request that said employee is not reassigned to any other premises of the Buyer pursuant to this Contract/Purchase Order. Any costs arising from or relating to this removal shall be the sole responsibility of the Seller and shall not in any way be charged to the Buyer.

34. Waivers

No waiver by either party of any breach of any term or condition of this Contract/Purchase Order by the other party shall be interpreted as a waiver of any subsequent breach of the same or any other term or condition.

35. Credit

The Seller undertakes not to provide any credit to third parties on any purchase orders issued by the Buyer without the written consent of the Buyer or the Buyer's representative.