

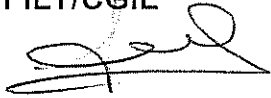
VERBALE DI ACCORDO

Il giorno 8 luglio 2010 in Roma si sono incontrate la CONFITARMA rappresentata da Tommaso Pacchelli e Fabrizio Cimigliaro e le Segreterie Nazionali della FILT/CGIL, FIT/CISL e UILTRASPORTI rappresentate da Roberto Luvini, Remo Di Fiore, Beniamino Leone, Angelo Patimo e Agostino Falanga.

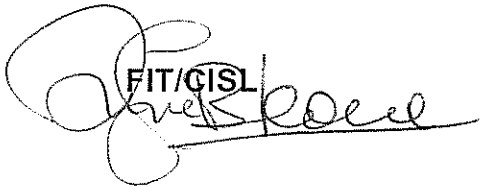
Scopo della riunione, il rinnovo del contratto collettivo di lavoro per i marittimi extra-comunitari imbarcati su navi da carico iscritte nel Registro Internazionale Italiano e su navi da carico in bare-boat.

Dopo ampia discussione le Parti hanno convenuto di rinnovare il contratto collettivo di lavoro per i marittimi extra-comunitari secondo quanto previsto nel documento allegato.

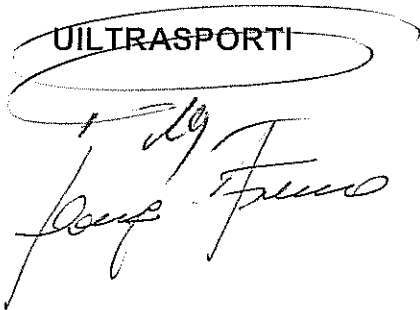
FILT/CGIL



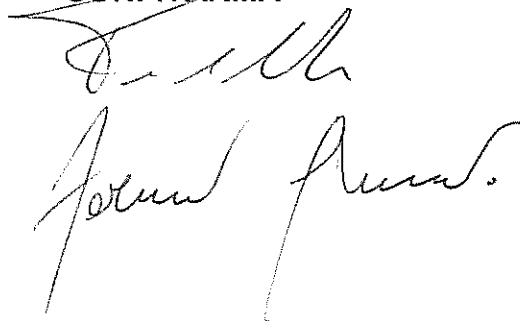
FIT/CISL



UILTRASPORTI



CONFITARMA



Collective Agreement for Non-Doms Italian International Register Vessels

Article 1. Application

- 1.1. This Agreement sets out the standard terms and conditions applicable to all seafarers not EU citizen and not resident in EU countries serving on board of Italian ships under the International Register law 30/98.
- 1.2. This Agreement is applicable to cargo vessels. For Cruise vessels, Ferries and Offshore Units, the two parties can agree different terms and conditions. This to be in line with the ITF policy.
- 1.3. Each seafarer, in accordance with 1.1 above, shall be covered by the Agreement with effect from the date on which they are engaged, whether they have signed Articles or not, until the date on which they sign off and/or the date until which, in accordance with this Agreement, the company is liable for the payment of wages, whether or not any employment contract is executed between the seafarer and the company and whether or not the Ship's Articles are endorsed or amended to include the rates of pay specified in this Agreement.

Article 2. Pre-Employment

- 2.1. Each seafarer shall undertake to serve the company competently and shall undertake that they possess, and will exercise, the skill commensurate with the certificates which they declare to hold.
- 2.2. The company shall be entitled to require that any seafarer shall have a satisfactory pre-employment medical examination, at company expense, by a company-nominated doctor and that the seafarer answer faithfully any questionnaire on their state of health which may be required. Failure to do so may effect the seafarer's entitlement to compensation as per Articles 22, 23, 24, 25 and 26.

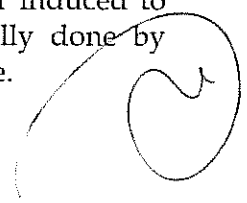
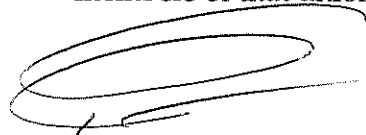


Article 3. Probationary Service

- 3.1. The first three months of service during the first term of employment with the company shall be regarded as probationary and both the seafarer and the company shall be entitled to terminate the employment prior to the expiry of the contract during this period. In such event the cost of repatriation shall be the responsibility of the party who gives notice of termination but the compensation for premature termination of employment provided in Article 19.4 shall not apply.

Article 4. Non-Seafarers Work

- 4.1. Ships' crews shall not be required or induced to carry out cargo handling and other work traditionally or historically done by dock workers without the prior agreement of the ITF Dockers Union concerned and provided that the individual seafarers volunteer to carry out such duties, for which they shall be adequately compensated.
- 4.2. Compensation for such work performed during the normal working week, as specified in Article 6, shall be by the payment of the overtime rate specified in Annex 2 for each hour or part hour that such work is performed, in addition to the basic pay. Any such work performed outside the normal working week will be compensated at double the overtime rate.
- 4.3. Where a vessel is in a port where an official trade dispute involving an ITF-affiliated dock workers' union is taking place, seafarers shall not be instructed or induced to undertake cargo handling and other work, traditionally and historically done by members of that union which would affect the resolution of such a dispute.



Article 5. Duration of Employment

- 5.1. A seafarer shall be engaged for 8 (eight) months and such period may be extended or reduced by 1 month for operational convenience. The employment shall be automatically terminated upon the terms of this Agreement at the first arrival of the ship in port after expiration of that period, unless the company operates a permanent employment system

Article 6. Hours of Duty

- 6.1. The ordinary hours of duty of all Seafarers shall be 8 (eight) per day, Monday to Friday inclusive and 4 (four) on Saturday, totalling 44 (forty-four) per week (191 per month).

Article 7. Overtime and Weekend Compensation

- 7.1. Any hours of duty in excess of the 8 (eight) from Monday to Friday and in excess of the 4 (four) hours on Saturday, shall be paid for by overtime. The hourly overtime rate shall be 1.25 the basic hourly rate calculated by reference to the basic wage for the category concerned and the weekly working hours (Annex 2).
- 7.2. At least 70 (seventy) hours weekday overtime shall be paid monthly to each seafarer as stipulated in Col. 2 of the attached wage scale calculations (Annex 2).
- 7.3. Overtime shall be recorded individually and in duplicate either by the Master or the Head of the Department.
- 7.4. Such record shall be handed to the seafarer for approval every month or at shorter intervals. Both copies must be signed by the Master and/or Head of the Department as well as by the seafarer, after which the record is final. One copy shall be handed over to the seafarer.
- 7.5. Any additional hours worked during an emergency directly affecting the immediate safety of the ship, its passengers, crew or cargo, of which the Master shall be the sole judge, or for safety drills or work required to give assistance to other ships or persons in immediate peril shall not count for overtime payment.
- 7.6. If no overtime records are kept as required in 7.4 and 7.5 above, the seafarer shall be paid monthly a lump sum for overtime worked calculated at 160 hours at the hourly overtime rate without prejudice to any further claim for payment for overtime hours worked in excess of this figure.
- 7.7. At least 1.5 (one and a half) days per week, 6.5 (six and a half) days per months shall be paid to all seafarers as Weekend Compensation as stipulated in Col. 3 of the attached wage scale calculations (Annex 2). Any hour of duty performed in excess of 8 (eight) hours on Saturday and Sunday and all hours of duty on Public Holidays shall be paid at the rate stipulated in Col. 8 of the attached wage scale calculations (Annex 2).



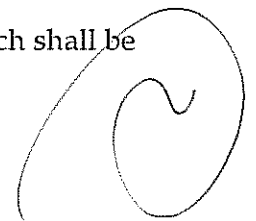
Article 8. Holidays

- 8.1. For the purpose of this Agreement the days listed in Annex 3 shall be considered as holidays at sea or in port. If a holiday falls on a Saturday or a Sunday, the following working day shall be observed as a holiday.



Article 9. Rest Periods

- 9.1. Each seafarer shall have a minimum of 10 hours rest in any 24 hour period.
- 9.2. The hours of rest may be divided into no more than two periods, one of which shall be at least 6 hours in length.



- 9.3. The minimum period of ten hours may be reduced to not less than 6 consecutive hours provided that any such reduction shall not extend beyond two days and not less than 77 hours of rest are provided in any seven day period.
- 9.4. The company shall post in an accessible place on board a table detailing the schedule of service at sea and in port and the minimum hours of rest for each position on board.
- 9.5. The requirements for rest periods need not be maintained in the case of emergency or other overriding operational conditions but in such cases the seafarers shall have an adequate compensatory rest period.
- 9.6. Emergency drills will be conducted in such a manner that minimise the disturbance of rest periods and do not induce fatigue.
- 9.7. A short break of less than 30 minutes will not be considered a period of rest.

Article 10. Wages Social Benefits and Bonus

- 10.1. The wages of each seafarer shall be calculated in accordance with this Agreement and as per the attached wage scales (Annex 2) and the only deductions from such wages shall be proper statutory and other deductions as recorded in this Agreement and/or other deductions as authorised by the seafarer. The amount of column 8 (US\$ 30), which is a contribution to the Owner's costs for IMO & Training, is not to be paid cash to the seafarer.
- 10.2. The seafarer shall be entitled to payment of their net wages, after deductions, in US dollars, or in another currency agreed with the Union and convertible in US dollars per seafarer's request, at the end of each calendar month.
- 10.3. Any wages not drawn by the seafarer shall accumulate for their account and may be drawn as a cash advance twice monthly.
- 10.4. For the purpose of calculating wages, a calendar month shall be regarded as having 30 days.
- 10.5. No seafarer employed in the Deck or Engine departments who is 21 or over and is not a trainee shall be paid less than the equivalent rate of an ordinary seaman.
- 10.6. In case of bilateral agreements between Confitarma and the competent government of the seafarers country of residence, approved by undersigned unions, wages will be determined according to the national law of the seafarer.
- 10.7. With reference to Italian law 30/98 Article 3 point 2 and 3, the social parties agree that for seafarers not EU citizen and not EU resident, for the parts not clearly provided in this agreement, the rules on social matters are those of their respective countries. For this reason it is recognised to them a Bonus as per Column 4 Annex 2. The above amount is to pay totally or in part the social and pension contributions. The Owner is not responsible if the seafarer does not comply with the payment. All this for the nationalities of the countries which have no bilateral agreement with Italy.



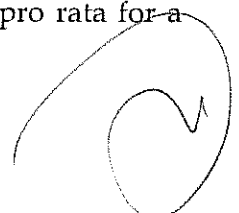
Article 11. Allotments

- 11.1. Each seafarer to whom this Agreement applies shall be allowed an allotment note, payable at monthly intervals, of up to 80% of basic wages after allowing for any deductions as specified in Article 10.



Article 12. Leave

- a) Each seafarer shall, on the termination of employment for whatever reason, be entitled to payment of 7 days' leave for each completed month of service and pro rata for a shorter period.



- b) Payment for leave shall be at the rate of pay applicable at the time of termination.

Article 13.Subsistence Allowance

- 13.1. When food and/or accommodation are not provided on board the company shall be responsible for providing food and/or accommodation of suitable quality.

Article 14.Watch-keeping

- 14.1. Watch-keeping at sea and, when deemed necessary, in port, shall be organised where possible on a three-watch basis.
- 14.2. It shall be at the discretion of the Master which seafarers are put into watches and which, if any, on day work.
- 14.3. While watch-keeping at sea, the officer of the navigational watch shall be assisted by a posted lookout during the hours of darkness and as required by any relevant national and international rules and regulations, and, in addition, whenever deemed necessary by the master or officer of the navigational watch.
- 14.4. The Master and Chief Engineer shall not normally be required to stand watches.

Article 15.Manning

- 15.1. The Ship shall be competently and adequately manned so as to ensure its safe operation and the maintenance of a three watch system whenever required and in no case manned at a lower level than in accordance with relevant and applicable international laws, rules and regulations.
- 15.2. In addition, the manning of each ship shall be determined following agreement between the company and the ITF affiliate with whom the agreement is concluded.

Article 16.Shorthand Manning

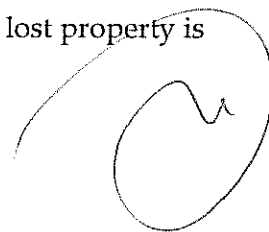
- 16.1. Where the complement falls short of the agreed manning, for whatever reasons, the basic wages of the shortage category shall be paid to the affected members of the concerned department. Every effort shall be made to make good the shortage before the ship leaves the next port of call. This provision shall not affect any overtime paid in accordance with Article 7.

Article 17.Service in High Risk Areas

- 17.1. The terms and conditions to be implemented to all seafarers on board a vessel operating in the High Risk Areas are those indicated in the Memorandum signed on the 23rd of June 2009 by Confitarma and the signatory Unions.
- 17.2. The High Risk Areas are those defined from time to time by the International Bargaining Forum .

Article 18.Crew's Effects

- 18.1. When any seafarer suffers total or partial loss of, or damage to, their personal effects whilst serving on board the ship as a result of wreck, loss stranding or abandonment of the vessel, or as a result of fire, flooding or collision, excluding any loss or damage caused by the seafarer's own fault or through theft or misappropriation, they shall be entitled to receive from the company compensation up to a maximum specified in Annex 4.
- 18.2. The seafarer shall certify that any information provided with regard to lost property is true to the best of their knowledge.



Article 19. Termination of Employment

19.1. The employment shall be terminated:

- a) upon the expiry of the agreed period of service identified in Article 5;
- b) when signing off owing to sickness or injury, after medical examination in accordance with Article 22.

19.2. The company may terminate the employment of a seafarer:

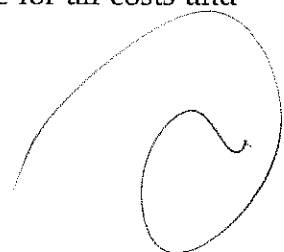
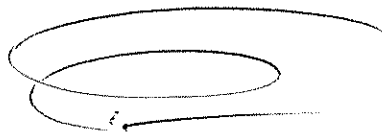
- a) by giving one month's written notice to the seafarer;
- b) on the misconduct or incompetence of the seafarer in accordance with Article 21.
- c) upon the total loss of the ship, or when the ship has been laid up for a continuous period of at least one month or upon the sale of the ship.

19.3. A seafarer to whom this Agreement applies may terminate employment:

- a) by giving one month's written notice of termination to the Company or the Master of the ship;
- b) when, during the course of a voyage it is confirmed that the wife or, in the case of a single person, a parent, has fallen dangerously ill
- c) if the ship is about to sail into a warlike operations area, in accordance with Article 17 of this Agreement;
- d) if the seafarer was employed for a specified voyage on a specified ship, and the voyage is subsequently altered substantially, either with regard to duration of trading pattern;
- e) if the Ship is certified substandard in relation to the applicable provisions the Safety of Life at Sea Convention (SOLAS) 1974, the International Convention on Loadlines (LL) 1966, the Standards of Training Certification and Watch-keeping Convention (STCW) 1978, the International Convention for the Prevention of Pollution from Ships 1973, as modified by the Protocol of 1978 (MARPOL) or substandard in relation to ILO Convention No. 147, 1976, Minimum Standards in Merchant Ships as supplemented by the Protocol of 1996 and remains so for a period of 30 consecutive days provided that adequate living conditions and provisions are provided on board or ashore. In any event, a Ship shall be regarded as substandard if it is not in possession of the certificates required under either applicable national laws and regulations or international instruments;
- f) if the ship has been arrested and has remained under arrest for 30 days;
- g) if after any agreed grievance procedure has been invoked, the company has not complied with the terms of this Agreement;

19.4. A seafarer shall be entitled to receive compensation of two months' basic pay on termination of their employment in accordance with 19.2(a) and (c), 19.3(c), (d), (e), (f) and (g) above and Article 24.1.

19.5. It shall not be grounds for termination if, during the period of the agreement, the company transfers the seafarer to another vessel belonging or related to the same owner/manager, on the same rank and wages and all other terms, if the second vessel is engaged on the same or similar voyage patterns. There shall be no loss of earnings or entitlements during the transfer and the company shall be liable for all costs and subsistence for and during the transfer.



Article 20. Repatriation

- 20.1. Repatriation shall take place in such a manner that it takes into account the needs and reasonable requirements for comfort of the seafarer.
- 20.2. During repatriation for normal reasons, the company shall be liable for the following costs:
- payment of basic wages between the time of discharge and the arrival of the seafarer at their place of original engagement or home;
 - the cost of maintaining the seafarer ashore until repatriation takes place;
 - reasonable personal travel and subsistence costs during the travel period;
 - transport of the seafarer's personal effects up to the amount allowed free of charge by the relevant carrier.
- 20.3. A seafarer shall be entitled to repatriation at the company's expense on termination of employment as per Article 19 except where such termination arises under Clause 19.2(b) and 19.3(a).


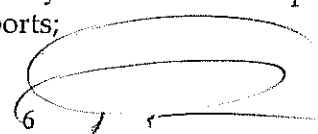
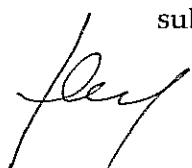
Article 21. Misconduct

- 21.1. A company may terminate the employment of a seafarer following an act of misconduct or incompetence which gives rise to a lawful entitlement to dismissal, provided that the company shall, where possible, prior to dismissal, give written notice to the seafarer specifying the misconduct or incompetence which has been the cause of the dismissal.
- 21.2. In the event of the dismissal of a seafarer in accordance with this clause, the company shall be entitled to recover from that seafarer's balance of wages the costs involved with repatriating the seafarer together with such costs incurred by the company as are directly attributable to the seafarers proven misconduct. Such costs do not, however, include the costs of providing a replacement for the dismissed seafarer.
- 21.3. For the purpose of this Agreement, refusal by any seafarer to obey an order to sail the ship shall not amount to misconduct of the seafarer where:
- the ship is unseaworthy or otherwise substandard as defined in Clause 19.3 e);
 - for any reason it would be unlawful for the ship to sail;
 - the seafarer has a genuine grievance against the company in relation to the implementation of this Agreement and has complied in full with the terms of the company's grievance procedure, or
 - the seafarer refuses to sail into a warlike area.



Article 22. Medical Attention

- 22.1. A seafarer shall be entitled to immediate medical attention when required.
- 22.2. A seafarer who is hospitalised abroad owing to sickness or injury shall be entitled to medical attention (including hospitalisation) at the company's expense for as long as such attention is required or until the seafarer is repatriated to the port of engagement, whichever is the earlier.
- 22.3. A seafarer repatriated to their port of engagement, unfit as a result of sickness or injury, shall be entitled to medical attention (including hospitalisation) at the company's expense:
- in the case of sickness, for up to 130 days after initial hospitalisation, subject to the submission of satisfactory medical reports;



- b) in the case of injury, for so long as medical attention is required or until a medical determination is made in accordance with clause 25.2 concerning permanent disability.
- 22.4. Proof of continued entitlement to medical attention shall be by submission of satisfactory medical reports, endorsed, where necessary, by a company appointed doctor.

Article 23. Sick Pay

- 23.1. When a seafarer is landed at any port because of sickness or injury payment of their basic wages shall continue until they have been repatriated at the company's expense as specified in Article 20.
- 23.2. Thereafter the seafarer shall be entitled to sick pay at the rate equivalent to their basic wage while they remain sick up to a maximum of 130 days.
- 23.3. However, in the event of incapacity due to an accident the basic wages shall be paid until the injured seafarer has been cured or until a medical determination is made in accordance with clause 25.2 concerning permanent disability.
- 23.4. Proof of continued entitlement to sick pay shall be by submission of satisfactory medical reports, endorsed, where necessary, by a company appointed doctor. If a doctor appointed by or on behalf of the seafarer disagrees with the assessment, a third doctor may be nominated jointly between the company and the seafarer and the decision of this doctor shall be final and binding on both parties.

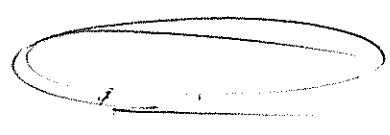


Article 24. Maternity

- 24.1. In the event that a crew member becomes pregnant during the period of employment:
 - a) the seafarer shall advise the master as soon as the pregnancy is confirmed;
 - b) the company will repatriate the seafarer as soon as reasonably possible but in no case later than the 26th week of pregnancy;
 - c) the seafarer shall be entitled to two months compensation in accordance with paragraph 19.4

Article 25. Disability

- 25.1. A seafarer who suffers permanent disability as a result of an accident whilst in the employment of the company regardless of fault but excluding permanent disability due to wilful acts, including accidents occurring while travelling to or from the ship, and whose ability to work as a seafarer is reduced as a result thereof, shall in addition to sick pay, be entitled to compensation according to the provisions of this Agreement.
- 25.2. The disability suffered by the seafarer shall be determined by a doctor appointed by the company. If a doctor appointed by or on behalf of the seafarer disagrees with the assessment, a third doctor may be nominated jointly between the company and the seafarer and the decision of this doctor shall be final and binding on both parties.
- 25.3. The company shall provide disability compensation to the seafarer in accordance with the following table, with any differences, including less than 10% disability, to be pro rata.



Degree of Disability	Rate of Compensation	
	Ratings AB & below US\$	Officers & ratings above AB US\$
100	60,000	80,000
75	45,000	60,000
60	36,000	48,000
50	30,000	40,000
40	24,000	32,000
30	18,000	24,000
20	12,000	16,000
10	6,000	8,000

25.4. A seafarer whose disability, in accordance with 25.2 above is assessed at 50% or more under the attached Annex 5 shall, for the purpose of this paragraph, be regarded as permanently unfit for further sea service in any capacity and be entitled to 100% compensation. Furthermore, any seafarer assessed at less than 50% disability but certified as permanently unfit for further sea service in any capacity by the company-nominated doctor, shall also be entitled to 100 % compensation. Any disagreement as to entitlement under this clause shall be resolved in accordance with the procedures set out in 25.2 above.

25.5 Any payment effected under 25.1 to 25.4 above, shall be without prejudice to any claim for compensation made in law, but may be deducted from any settlement in respect of such claims.

Article 26. Loss of Life – Death in Service

26.1. If a Seafarer dies through any cause whilst in the employment of the Company including death from natural causes and death occurring whilst travelling to and from the vessel, or as a result of marine or other similar peril, but excluding death due to wilful acts, the Company shall pay the sums specified in the attached Annex 4 to a nominated beneficiary and to each dependent child up to a maximum of 3 (three) under the age of 21. If the Seafarer shall leave no nominated beneficiary, the aforementioned sum shall be paid to the person or body empowered by law or otherwise to administer the estate of the Seafarer.

26.2 Any payment effected under this clause shall be without prejudice to any claim for compensation made in law but may be offset against any such payments.

Article 27. Insurance Cover

27.1. The Company shall conclude appropriate insurance to cover themselves fully against the possible contingencies arising from the Articles of this Agreement.

Article 28. Food, Accommodation, Bedding, Amenities etc.

28.1. The company shall provide the following for the use of each seafarer whilst they are serving on board;

- a) sufficient food of good quality and of a type conforming with the seafarer's dietary and/or religious requirements;
- b) accommodation of adequate size and standard;
- c) one mattress and at least one pillow, three blankets and two sheets (or equivalent duvets and covers), one pillow-case and two towels. The sheets (or duvet covers), pillow-case and towels shall be changed at least once a week;

- d) necessary cutlery and crockery;
- e) laundry facilities;
- f) recreational facilities in accordance with ILO Recommendation No. 138 (1970).

28.2. In addition, the company shall provide the galley with all items of equipment normally required for cooking purposes. All items of equipment mentioned in subparagraphs (c), (d) and (e) above shall be of good quality.

28.3. The accommodation standards should generally meet those criteria contained in relevant ILO instruments relating to crew accommodation.

Article 29. Personal Protective Equipment

29.1. The company shall provide the necessary personal protective equipment in accordance with ISM/IMO regulations, or any applicable national regulations which specify any additional equipment, for the use of each seafarer while serving on board.

29.2. The company will supply the crew with appropriate personal protective equipment for the nature of the job.

29.3. Seafarers should be advised of the dangerous nature and possible hazards of any work to be carried out and instructed of any necessary precautions to be taken as well as of the use of the protective equipment.

29.4. If the necessary safety equipment is not available to operate in compliance with any of the above regulations, seafarers should not be permitted or requested to perform the work.

29.5. Seafarers should use and take care of personal protective equipment at their disposal and not misuse any means provided for their own protection or the protection of others. Personal protective equipment remains the property of the company.

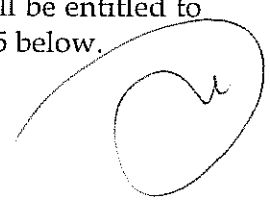
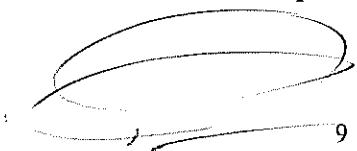
Article 30. Shipboard Safety Committee

30.1. The Company shall facilitate the establishment of an on board Safety and Health Committee, in accordance with the provisions contained in the ILO Code of Practice on Accident Prevention on Board Ship at Sea and in Port, and as part of their safety-management system as per the requirements of the ISM Code.

30.2. The company shall provide a link between the company and those on board through the designation of a person or persons ashore having direct access to the highest level of management as per the requirements of the ISM Code. The Company shall also designate an on board competent safety Officer who shall implement the company's safety and health policy and programme and carry out the instructions of the Master to:

- a) improve the crew's safety awareness; and
- b) investigate any safety complaints brought to her/his attention and report the same to the Safety and Health Committee and the individual, where necessary; and
- c) investigate accidents and make the appropriate recommendations to prevent the recurrence of such accidents; and
- d) carry out safety and health inspections.

30.3. The Company acknowledges the right of the crew to elect a safety representative to the on board Safety and Health Committee. Such a representative shall be entitled to the same protections as the liaison representative as provided for in 31.5 below.



Article 31. Membership Fees, Welfare Fund and Representation of Seafarers

- 31.1. Subject to national legislation, all seafarers shall be members of Unions affiliated to the ITF.
- 31.2. The company acknowledges the right of seafarers to participate in union activities and to be protected against acts of anti-union discrimination as per ILO Conventions Nos. 87 and 98.
- 31.3. The company acknowledges the right of the seafarers to elect a liaison representative from among the crew who shall not be dismissed nor be subject to any disciplinary proceedings as a result of the seafarer's duties as a liaison representative unless the union has been given adequate notice of the dismissal.
- 31.4. The Union Fees are as per the enclosed Addendum.

Article 32. Equality

- 32.1. Each seafarer shall be entitled to work, train and live in an environment free from harassment and bullying whether sexually, racially or otherwise motivated. The company will regard breaches of this undertaking as a serious act of misconduct on the part of seafarers.

Article 33. Waivers and Assignments

- 33.1. The company undertakes not to demand or request any seafarer to enter into any document whereby, by way of waiver or assignment or otherwise, the seafarer agrees or promises to accept variations to the terms of this Agreement or return to the company, their servants or agents any wages (including backwages) or other emoluments due or to become due to the seafarer under this Agreement and the company agrees that any such document already in existence shall be null and void and of no legal effect.

Article 34. Breach of the Agreement

- 34.1. If the Company breaches the terms of this agreement the Unions, for themselves or acting on behalf of the seafarers, and/or any seafarer shall be entitled to take such measures against the company as may be deemed necessary to obtain redress.

Article 35. Amendment of the Agreement

- 35.1. The terms and conditions of this agreement shall be reviewed every 2 years by the above Italian Unions affiliated to ITF, with respect of ITF policy on National flag matter.

Article 36. Validity of the Agreement

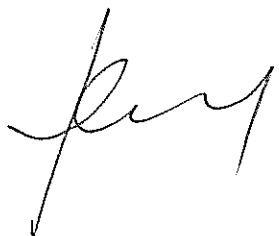
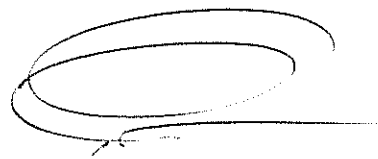
- 36.1. This Agreement shall enter into force on 01/07/2010.



UNION FEES ADDENDUM

The Owner recognises to each Italian Union FILT - FIT - UILTRASPORTI in that ITF affiliated and in line with ITF policy, Euro 90 per year per seafarer with reference to the agreed Manning scale, paid in advance.

All seafarers shall be considered members of the above Unions associated to ITF in order to receive all the services regulated by ITF Charter, when signed



ANNEX 2 WAGE SCALE CALCULATION IN US\$ EFFECTIVE FROM 01/07/2010

Rank	Basic Monthly Wage	Guaranteed Weekdays Monthly Overtime	Weekend Compens.	Social benefits and Bonus	Leave	TOTAL Cash	D&D Allowance	IMO & Training	TOTAL Monthly Consolidated Wage	O/T Rate	
Days			6,50		7,00						
O/T hrs Officers		70,00									
O/T hrs Ratings		70,00									
	Diff. Scale	1	2	3	4	5	6	7	8	9	10
Master	3,704	2070,54	1047,24	538,34	126,00	579,75	4,362	30	4,422	14,96	
Chief Engineer	3,388	1893,89	957,89	492,41	126,00	530,29	4,000	30	4,060	13,68	
Chief Mate / 1st Eng.	2,217	1239,31	626,82	322,22	126,00	347,01	2,661	30	2,721	8,95	
2nd Off./ 2nd Eng./ Radio Off.											
Electr. Eng. / Chief Steward	1,770	989,43	500,43	257,25	126,00	277,04	2,150	30	2,210	7,15	
3rd Off. / 3rd Eng.	1,699	949,75	480,36	246,93	126,00	265,93	2,069	30	2,129	6,86	
Electrician	1,493	834,59	422,12	216,99	126,00	233,68	1,833	30	1,893	6,03	
Bosun/Pumpman/Chief Cook/ Donkeyman / Carpenter / Eng. Storekeeper / Fitter / Mech.	1,116	623,84	315,53	162,20	126,00	174,68	1,402	30	1,462	4,51	
Able Seaman / Fireman / ERR / Motorman / Oiler / Greaser / 2nd Steward	1,000	559,00	282,73	145,34	126,00	156,52	1,270	30	1,330	4,04	
2nd Cook / Messman	0,853	476,83	241,17	123,98	126,00	133,51	1,101	30	1,161	3,45	
ERR (Junior) / O.S./ Wiper	0,727	406,39	205,55	105,66	126,00	113,79	957	30	1,017	2,94	
Deck / Catering boy	0,602	336,52	170,20	87,49	126,00	94,23	814	30	874	2,43	

The amount of Column 6 has to be paid cash to the seafarers
 The amount of Column 7 will be paid by the owner to FANIMAR and deducted from Seafarer's wages for additional benefits as per Annex 6
 The amount of Column 8 is not to be paid to the seafarers.

NATIONAL HOLIDAYS

Christmas Day,

Boxing Day (26th December),

New Year's Day,

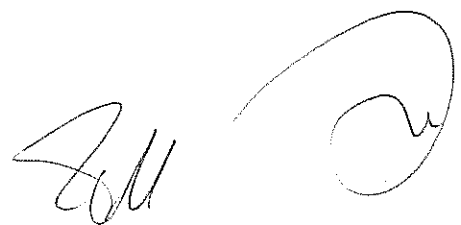
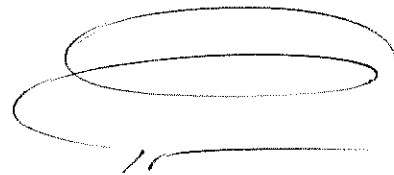
Good Friday (Friday before Easter Day),

Easter Monday,

International Labour Day (1st May),

Spring Bank Holiday (Last Monday in May),

Summer Bank Holiday (Last Monday in August).



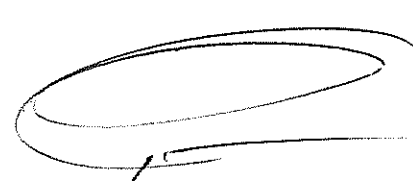
SCHEDULE OF CASH BENEFITS

.Article 26: Compensation for Loss of Life

1. to immediate next of kin: US\$60,000
2. to each dependent child under the age of 21: US\$15,000, subject to a maximum of 3

.Article 18: Crew's Effects

Maximum US\$3,000



DEGREE OF DISABILITY

I. Injuries to Extremities

a. Hand, Arm, Shoulder

(If a person is left-handed, his/her left hand is assessed as a right hand, and vice versa.)

	Percentage Compensation	
	Right	Left
• a. Fingers		
• Loss of all fingers of one hand	55	50
• Loss of one thumb and metacarpal bones	30	25
• Loss of one thumb		25
• Loss of extremity of one thumb	12	
• Loss of half of extremity of one thumb	8	
• Thumb with stiff extreme joint	5	
• Thumb with stiff metacarpophalangeal joint	3	
• Thumb with stiff extreme and metacarpophalangeal joints	15	
• Loss of forefinger (second finger)	10	
• Loss of middle and extreme joints of forefinger	10	
• Loss of extreme forefinger	5	
• Forefinger with stiff metacarpophalangeal joint in outstretched position	5	
• Forefinger with 90 degrees or more stretch deficiency in middle joint	5	
• Loss of middle finger (third finger)	10	
• Loss of middle and extreme joints of middle finger	8	
• Loss of extreme joint of middle finger	5	
• Middle finger with stiff metacarpophalangeal joint in outstretched position		5
• Middle finger with 90 degrees or more stretch deficiency in middle joint		5
• Loss of ring finger (fourth finger)		8
• Loss of middle and extreme joints of ring finger		5
• Loss of extreme joint of ring finger		3
• Ring finger with stiff metacarpophalangeal joint in outstretched position		5
• Ring finger with 90 degrees or more stretch deficiency in middle joint		5
• Loss of little finger (fifth finger)		8
• Loss of middle and extreme joints of little finger		5
• Loss of extreme joint of little finger		3
• Loss of thumb and forefinger (1st and 2nd fingers)	40	35
• Loss of extreme joints of thumb and forefinger		18
• Loss of thumb, forefinger and middle finger	50	45

Annex 5

Percentage Compensation
Right Left

	Percentage Compensation Right	Percentage Compensation Left
• Loss of extreme joints of thumb, forefinger and middle finger	55	20
• Loss of thumb, forefinger, middle finger and ring finger (1st, 2nd, 3rd and 4th fingers)	55	50
• Loss of forefinger and middle finger (2nd and 3rd)	25	20
• Loss of middle and extreme joints of forefinger and middle finger	20	10
• Loss of extreme joint of forefinger and middle finger	10	30
• Loss of forefinger, middle finger and ring finger	35	25
• Loss of middle and extreme joints of forefinger, middle finger and ring finger	12	12
• Loss of extreme joints of forefinger, middle finger and ring finger	40	35
• Loss of middle and extreme joints of forefinger, middle finger, ring finger and little finger	35	30
• Loss of extreme joints of forefinger, middle finger, ring finger and little finger	15	30
• Loss of middle finger, ring finger and little finger (3rd, 4th and 5th)	30	30
• Loss of middle and extreme joints of middle finger, ring finger and little finger	20	10
• Loss of extreme joints of middle finger, ring finger and little finger	10	10
• Loss of ring finger and little finger (4th and 5th)	20	20
• Loss of middle and extreme joints of ring finger and little finger	15	15
• Loss of extreme joints of middle finger and ring finger or of ring finger and little finger	5	5
• Middle finger and ring finger with 90 degrees or more stretch deficiency in middle joint	8	8
b. Hand, Wrist		
• Loss of one hand	60	55
• Stiffness in good working position	10	10
• Stiffness in poor working position	15	15
• Fracture of radial bone healed with some dislocation and slight functional disturbances, possible friction	5	5
• Consequences of fracture of radial bone: Forefinger to little finger down to 2 cm from the palm of the hand	18	18
c. Arm		
• Loss of one arm	70	65
• Amputation of upper arm	65	60
• Amputation of forearm with good elbow movement	60	55
• Amputation of forearm with poor elbow movement	65	60
• Unhealed rupture of biceps	5	5
• Axillary thrombosis	5	5
d. Elbow		

	Percentage Right	Compensation Left
• Stiffness in outstretched position	45	40
• Stiffness in good working position	25	20
• Stiffness in poor working position	30	25
• Cessation of rotary function of forearm ("upright position")	20	15
• Elbow bending reduced to 90 degrees or less	15	12
• Stretch deficiency of up to 40 degrees	3	
• Stretch deficiency 40-90 degrees	5	
e. Shoulder		
• All mobility reckoned with "unset" shoulder blade. Stiffness in shoulder (with arm alongside body)	35	
• Elevation up to 90 degrees	15	
• Friction and some reduction of mobility	5	
• Habitual luxation	10	
• Luxatio acromio-clavicularis	5	
f. Paralysis		
• Total paralysis of plexus brachialis	70	65
• Total paralysis of nervus radialis on the upper arm	25	20
• Total paralysis of nervus ulnaris	30	25
• Total paralysis of nervus medianus, both sensory and motoric injuries	35	30
• For sensory injuries only	10	
Foot, Leg, Hip		
a. Foot		
• Loss of foot with good function of prosthesis	30	15
• Loss of foot with poor function of prosthesis	35	10
		8
		5

• Loss of extreme joint of big toe	3	• Loss of kneecap	5
• Big toe with stiffness in metatarsophalangeal joint	5	• Well functioning totally artificial kneecap	15
• Loss of one of the other toes	3		
• Ankle joint stiff at right angle or slight talipes equinus (up to 15 degrees)	15	• c. Hip	
• Ankle joint stiff in pronounced talipes equinus position	20	• Hip with stiffness in favorable position	30
• Ankle joint where rotary mobility has ceased	5	• Hip with severe insufficiency of hip function	50
• Fallen arches aggravated by pains	8	• Well functioning totally artificial hip joint	10
• Traumatic fallen arches	10		
		• d. Paralysis	
• b. Leg		• Total paralysis of nervus fibularis	10
• Loss of one leg	65	• Total paralysis of nervus femoralis	20
• Amputation at the knee or thigh with good function of prosthesis	50	• Ischiadiscusparesis - with good mobility	10
• Amputation at the knee or thigh with poor function of prosthesis	55	• Ischiadiscusparesis - with poor mobility	30
• Loss of crus (shank) with good function of prosthesis	30		
• Loss of crus with poor function of prosthesis	35		
• Shortening by less than 3 cm	3		
• Shortening of at least 3 cm	10		
• Thigh shrinkage of at least 3 cm			
• (Is not, however, added to the compensation for shortening or reduction of mobility)	8		
• Postthrombotic syndrome in one leg	5		
• Essential deterioration of varicose veins or leg sores	8		
• Knee stiff in good position	25		
• Knee with stretch deficiency of up to 5 degrees	3		
• Knee with bending capacity reduced to 90 degrees or less	10		
• Knee with hampering looseness	10		
• Knee with strong friction during movements, with muscle wastage exceeding 2 cm as measured 10 cm above the patella and reduction of mobility	8		
• Knee with somewhat regular and hampering incarcerations	5		
• Habitual luxation of kneecap	5		

II. The Head

- **A. The Face**
- Loss of all teeth (double dentures) 5
- Loss of outer ear 5
- Scalping 5
- One-sided paralysis of the facialis nerve 10
- Two-sided paralysis of the facialis nerves 15
- Loss of sense of smell 10
- One-sided paralysis of vocal chords with considerable speech difficulties 10
- Paralysis of sensory (trigeminal) nerve to the face 5
- **B. The Brain**
- a. Demens 15
- Mild demens 25
- Mild-medium severe demens 40
- Medium severe demens 65
- Severe demens 100
- Total demens 100
- b. Postcommotional Syndrome 8
- **C. The Eye**
- Loss of one eye 20
- Loss of both eyes 100
- Loss of sight of one eye 20
- Loss of sight of both eyes 100
- Loss of sight of one eye with complications (e.g. glaucoma and/or contracted eye) 25
- Loss of sight of one eye with possibility of improvement via operation (reserve eye) 18

- Double vision 10
- Double vision in outermost position 3
- Loss of binocular vision (e.g. aphakia with visual power of at least 6/60) 15
- Aphakia with good contact glass function 8
- Total one-sided ptosis 18
- Flood of tears 3
- Hemianopsia 40
- Rightsided heminaopsia as a result of brain injury 50

Reduction of visual power of one or both eyes is assessed in accordance with the following decimal table or fraction table:

S	0.6	0.5	0.4	0.3	0.2	0.1	0
0.6	0	0	5	10	10	15	20
0.5	0	5	5	10	10	15	20
0.4	5	5	10	15	15	20	30
0.3	10	10	15	25	35	45	55
0.2	10	10	15	35	45	60	70
0.1	15	15	20	45	60	75	85
0	20	20	30	55	70	85	100

Decimal Table

Fraction Table

S	6/6	6/12	6/18	6/24	6/36	6/60	2/60	0
6/6	0	0	5	8	10	12	15	20
6/12	0	5	10	10	12	15	18	20
6/18	5	10	20	30	35	40	45	50
6/24	8	10	30	35	45	50	55	60
6/36	10	12	35	45	55	65	70	75

6/60	12	15	40	50	65	75	80	85
2/60	15	18	45	55	70	80	95	100
0	20	20	50	60	75	85	100	100

Visual power is assessed with the best available glasses.

- D. Ears
- Loss of outer ear, see under II.A. - The Face
- Total loss of hearing in one ear 10
- Total loss of hearing in both ears 75

Loss of hearing based on speech audiometry: assessed or calculated binaural loss of hearing in dB with well adjusted hearing aid.

Degree of Loss of Hearing	HH: 0	HH: 1	HH: 2	HH: 3	HH: 4	HH: 5
CH: 0	0	5	-	-	-	-
CH: 1	-	8	15	30	-	-
CH: 2	-	12	20	35	50	-
CH: 3	-	-	30	40	55	65
CH: 4	-	-	-	50	60	70
CH: 5	-	-	-	-	65	75

- HH = Hearing handicap
 CH = Communication handicap:
- 0 no handicap
 - 1 slight handicap
 - 2 mild to medium handicap
 - 3 considerable handicap
 - 4 severe handicap
 - 5 total handicap

Normally no compensation is paid solely in respect of use of a hearing

aid.
 • Hampering tinnitus and distortion of hearing

III. Neck and Back

• Vertebral Column

• Fracture of body of the vertebra without discharge of medulla spinalis or nerves:

Minor Fracture

• With minor reduction of mobility

Medium severe fracture

• Without reduction of mobility

• With reduction of mobility

Very severe fracture or several medium severe fractures, possibly with formation of gibbus (hump)

• Slight to some reduction of mobility

• Very severe reduction of mobility

• If support (neck collar or support corset) is used

• Pain - local or transmitted to extremities

• Fracture with Discharge of Medulla Spinalis or Nerves

Assessed in accordance with the above rules with a supplementary degree for the discharge of nerves assessed in accordance with the other rules specified in the table.

• B. Consequences of Slipped Disc

12

• C. Other Back Injuries

a. Cervical Column

• Some reduction of mobility and/or local pains

8

• If a supportive device (neck collar) is used

12

• Radiating pains - root irritating

12

b. Other Parts of the Vertebral Column

• Back pains without reduction of mobility

5

Annex 5

• If a supportive device (corset) is used

8

• Back pains with some reduction of mobility

12

• Back pains with considerable reduction of mobility

25

• D. Injuries to the Medulla Spinalis

• Mild but lasting consequences - without bladder(possibly defecation) symptoms (objectively determinable neurological symptoms on a modest scale)

20

• Mild but lasting consequences - with bladder (possibly defecation) symptoms (objectively determinable neurological symptoms on a modest scale)

25

• Other lasting consequences without bladder symptoms as defined above

30

• Other lasting consequences with bladder symptoms as defined above

35

• incontinence - please see Section V.

IV. Heart and Lungs

Heart and lung ailments are assessed with regard to the limiting of the functional capacity caused by the ailment, applying the following division into function groups:

1. No limitation of physical activity

3

2. Minor limitation of physical activity. Symptoms appear only during strenuous activity

20

3. Considerable limitation of physical activity. Symptoms also appear during low levels of activity

45

4. Any form of physical activity produces symptoms, which can also be present during periods of rest

70

Steps are taken to support the division into functions by means of objective measurements for lung function, such as the forced exhalation volume in the first second, FEV 1.0.

Assuming that the case is one of permanent reduction of FEV 1.0.

FEV 1.0 of over 2 litres corresponds roughly to function group 1,
FEV 1.0 of 1.5-2 litres corresponds roughly to function group 2,
FEV 1.0 of about 1 litre corresponds roughly to function group 3, and
FEV 1.0 of about 0.5 litre corresponds roughly to function group 4.

V. Abdominal Cavity and Pelvis

- Loss of spleen 5
- Loss of one kidney 10
- Well functioning transplanted kidney 25
- Anus praeternaturalis 10
- Minor incontinence (i.e. imperious urination, possibly defecation) 10
- Expulsive incontinence 25
- Abdominal hernia, inoperable 20
- Loss of both testicles 10
- Loss of both ovaries before menopause 10
- Loss of both ovaries after menopause 3
- Loss of one or both epididymides 3
- Urethra stricture, if a bougie must be used 15
- Impotence Not covered



ANNEX 6

Fanimar which is the Italian National Unions Fund, officially recognized by ITF, has the task to manage the following benefits in favour of the seafarers in line with the IBF Agreement.

The benefits are recognized to all seafarers serving on board of Italian ships under the International Register law 30/98 (with exclusion of cruise vessels).

Additional benefits to those as per Article 25 specified in the following list are recognized.

For all the criteria not specified here below the terms and conditions of the insurance policy are implemented. The exclusions are those as per insurance policy and among them in case of HIV, Alcoholism, Drugs, Mental Disease and previous accident and/or sickness.

For every case Fanimar and/or signatory Union must be informed within 15 days.

The Company must forward to Fanimar or to the signatory Union all the necessary documents related to the case.

The amount deducted monthly from the seafarers D & D Allowance is Euro 24,50 and it will be paid in advance as yearly lump sum directly to Fanimar as per Union instructions.

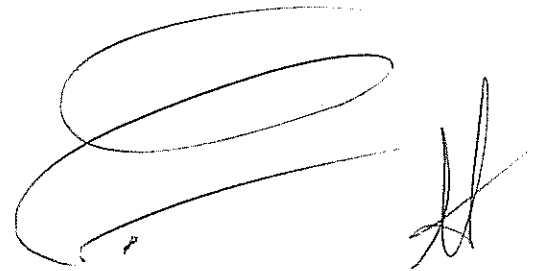
The benefits will be recognized by Fanimar only after receiving the payment and in any case within 10 days.

The following benefits are in addition of those of ITF TCC Agreement. They are recognized within the period fixed on the Employment Contract of Preliminary document (for example Telegram given instruction to reach the place where to sign the Employment Contract).

1. In addition to the compensation for Loss of Life (See Art . 26), € 100,000 to the immediate next of Kin (or a nominated beneficiary) implemented for a maximum of 30 seafarers per vessel. This is only in case of death for accident and not for natural causes.
2. Disability (See Art. 25) : in addition the FANIMAR will recognize the amounts listed here below:

a) Ratings

%	EURO
100	13,500
75	10,125
60	8,100
50	6,750
40	5,400
30	4,050
20	2,700
10	1,350



b) Junior Officers (below Chief Officer and 1st Engineer)

%	EURO
100	17,600
75	13,200
60	10,560
50	8,800
40	7,040
30	5,280
20	3,520
10	1,760

c) Senior Officers (Master, Chief Mate, Chief Eng., 1st Eng.)

%	EURO
100	39,600
75	29,700
60	23,760
50	19,800
40	15,840
30	11,880
20	7,920
10	3,960

Note: The additional benefits - point 2 a), b), c) - are recognized only if the degree of disability is higher than 5%.

3. In addition to and after 120 days in case of accident or sickness, 10 days of basic wage for a total maximum of € 3,000 in order to reach 130 days as per Article 22.3 point a) will be recognized.
4. Lump sum to cover expenditure for the repatriation of the corpse for a maximum of € 5.000 will be recognized to the next of kin subject to the presentation of the correct documentation.
5. The competent Court is that of the official Fanimar residence.

