



General Terms & Conditions

October 2022

Private & Confidential

With effect from 1st October 2022 (the "Effective Date") and until further revision, these General Terms & Conditions (GTC) shall apply to all sales and deliveries of Marine Fuels, and related products of whatever type or grade and services provided by Shipergy Ltd ("Seller") to any Buyer as defined below.

1. DEFINITIONS

The following expressions, where mentioned in these GTC or in the Contract, shall have the meanings as shown below and unless the GTC otherwise require, any words denoting the singular shall include the plural and vice-versa:

- i.** "Affiliate" means a company, partnership, or other legal entity which controls, is controlled by, or is under the indirect ownership of fifty per cent (50%) or more of the issued share capital or any kind of voting rights in a company, partnership, or legal entity, and "controls", "controlled" and "under common control" shall be construed accordingly
- ii.** "Agent" means the entity acting on behalf of the Buyer, or the Vessel and/or both.
- iii.** "Banking Day" shall mean a day on which banks are open in the places of business of the Sellers and the Buyers and, where a remittance is in US dollars, in New York or, if other than US dollars, in the country of the price currency.
- iv.** "Bunker Delivery Receipt or BDR" means a document issued by the Seller or the Seller's agent at the point of delivery describing the quantities and specification of the Marine Fuel delivered to a Vessel, whether or not signed on behalf of the Vessel.
- v.** "Buyer" means the Buyer under each Contract, including the entity or entities named in the Order Confirmation, together with the Vessel, her master, owners, operators, charterers, any party benefiting from consuming the Marine Fuel, and any other party ordering the Marine Fuel, Lubricants or related products, all of whom shall be jointly and severally liable as Buyer under each Bunker Contract.
- vi.** "Contract" means the Order Confirmation and these GTC.
- vii.** "Designated Bank Account" means the bank account identified in the invoice related to the Contract as the account designated by the Seller for receipt of payment.
- viii.** "Independent Surveyor" means an independent survey company, or a surveyor appointed from time to time by the Seller in its sole discretion or jointly appointed by the Seller and the Buyer, as the case may be.
- ix.** "Lubricants or related products" means all Products supplied by the Seller which are not Marine Fuel.
- x.** "Marine Fuel" means oil products supplied for use in a Vessel's engines and generators, as stated in the Order Confirmation.

- xi.** “Order Confirmation” means a written confirmation issued by the Seller to the Buyer setting out the details of the supply of Products including i.e. vessel details, supply place, supply date, volume and grade of the Products and the agreed price.
- xii.** “Products” means the Marine Fuel, Lubricants or related products of whatever type or grade to be delivered or that have been delivered by the Seller.
- xiii.** “Seller” means the entity that appears as the Seller in the Contract and as identified on the relevant invoice issued in respect of the Contract, i.e. Shipergy Ltd.
- xiv.** “Supply Place” means the location where the supply operation takes place or is intended to take place.
- xv.** “Trade Laws” means the various export controls and economic sanctions regulations as applicable from time to time, including but not limited to, those maintained by various European Governments and the EU, Switzerland, the US Government as enforced by the US Office of a Contract Foreign Assets Control, the US Department of State, and the US Department of Commerce, and various UN sanctions as implemented into local laws.
- xvi.** “Vessel” or “Receiving Vessel” means the Vessel to which the Marine Fuel, Lubricants or related products are delivered to and/or consumed by and/or which the Buyer has agreed to buy, including any on-shore tank, rig, or other unit or installation etc. supplied by the Seller.

2. TERMS

- a.** These GTC shall be effective from the Effective Date. No variation shall be binding unless agreed in writing by the Seller. In the event of a conflict between the Order Confirmation and the GTC, the Order Confirmation shall prevail to the extent of the conflict only but in all other respects the GTC shall apply.
- b.** Each sale and delivery shall constitute a separate contract. It is agreed that the Buyer has bought, and the Seller has sold the Products as per the terms of the Contract and the GTC.
- c.** The Sellers reserve the right to update these GTC from time to time in their sole discretion without prior notice. In the event that any changes are made, the updated GTC shall be notified to the Buyers by being made available on the Sellers' website.

3. SPECIFICATIONS/GRADES/QUALITY/WARRANTY

- a.** The Buyer shall have the sole responsibility for the nomination of the specifications and grades of Marine Fuels fit for use by the Vessel and to determine (if applicable) the potential compatibility with any bunkers already on board the Vessel, as well as to assure that the Marine Fuels do not jeopardize the safety of the Vessel, adversely affect the performance of the Vessel's machinery, harm personnel or contribute to additional air pollution.
- b.** The Buyer warrants that the Vessel nominated by Buyer to receive Marine Fuels is in compliance with all applicable local, national and international regulations and requirements and is free of all conditions, difficulties, peculiarities, deficiencies or defects that might impose hazards in connection with its mooring, unmooring or bunkering.
- c.** Unless otherwise stated in the Order Confirmation, Marine Fuel sold shall conform to those specifications defined under the prevailing ISO Standard or in the absence of such Marine Fuel being available at the Supply Place the Marine Fuel shall be of the same quality generally offered for sale at the Supply Place for the grade of Marine Fuel specified by the Buyer. The Marine Fuel shall be used exclusively for the operation of the machinery of the Vessel identified in the Contract.
- d.** Where the Buyer nominates Marine Fuel above the sulfur limits set out in MARPOL Annex VI, the Buyer shall be fully responsible for, and on the Buyer's request provide confirmation in writing, that the Vessel has working Abatement Technology (as defined in MARPOL Annex VI) installed in compliance with MARPOL Annex VI or must include a copy of a valid Fuel Oil Non- Availability Report (FONAR) and the relevant authorization granted to the Vessel for that specific delivery of Products. The Buyer shall indemnify the Seller of all cost or losses incurred as a result of Seller's breach of this Clause 3 (d).

- e.** Seller makes no representations, guarantees, conditions or warranties of quality, merchantability or fitness for any particular purpose and any implied warranties or conditions as to quality, merchantability or fitness whatsoever, whether statutory or otherwise are expressly excluded and disclaimed.

4. QUANTITIES/MEASUREMENTS

- a.** Subject to the provisions of sub-clause 7(c) (Documentation) and clause 10 (Claims) hereunder the quantities of Marine Fuels delivered shall be determined from the official gauge or manual sounding or meter of the bunker tanker effecting delivery, or in case of delivery ex-wharf, of the shore-meter or the like equipment. Such quantities shall be conclusive evidence of the quantities delivered to the Buyers and shall be included in the bunker delivery note which shall be signed by a representative of the Buyers, but the absence of such signature shall not render the measurements void. Measurements taken by any other means, including those taken onboard the Vessel, shall not have any evidential value between the Parties. The quantity of Marine Fuel delivered shall be the quantity specified in the Order Confirmation with a tolerance at Seller's option of +/- 5 % of the quantity specified.
- b.** Parties or their representatives shall have the right to witness the measurement operations.
- c.** Subject to the Buyers bearing all related costs and expenses, the Buyers shall have the right to call upon an independent surveyor to measure the quantities of Marine Fuels delivered. Such Independent Surveyors shall be jointly appointed by the Parties and shall only take measurements as permitted under sub-clause (a) above. Measurements taken by any other party other than the said independent surveyor, or taken by any other means, shall not have any evidential value between the Parties.

5. SAMPLING

- a.** The Sellers shall invite the Buyers or their representatives to witness the sampling of Marine Fuels. During bunkering, a primary sample of each grade of Marine Fuels shall be drawn at a point and in a manner chosen by the Sellers or their representatives in accordance with the customary sampling procedures of the supplier in the port or place of delivery. Each sample shall be thoroughly mixed and carefully divided into a minimum of four (4) identical samples. The absence of the Buyers or their representatives shall not prejudice the validity of the samples taken. In the event that local bunkering rules and

regulations apply mandatorily, these shall take precedence over the provisions of this sub-clause (a).

- b.** The samples referred to in sub-clause 5(a) shall be securely sealed and provided with labels showing the Vessel's name, identity of delivery facility, product name, delivery date and place and point of sampling and seal number, authenticated with the Vessel's stamp and signed by the Sellers' representative and the Master of the Vessel or the Master's authorized representative. Only the samples taken, sealed and distributed as per this subclause 5(b) and stated in the BDN are valid in respect of the Marine Fuels' quality determination. No other eventual samples however and whensoever drawn either previously or subsequently or additionally taken shall be allowed as (additional) evidence or deemed to have any value as evidence.
- c.** Two (2) samples, one (1) of which is the Marpol Sample, shall be retained by the Buyers or their representatives, and the remaining samples shall be retained by the Sellers or their representatives.
- d.** If the quantity is delivered by more than one bunker tanker, the sampling procedure shall be repeated as outlined in this clause 5.
- e.** In the event of a dispute concerning the quality of the Marine Fuels, the results of analysis of the Sellers' drawn samples performed by a mutually agreed, qualified and independent laboratory shall be conclusive to determine the quality of the Marine Fuels supplied. The results of analysis of any other sample shall not have any evidential value between the Parties. If the Parties cannot mutually agree on a qualified and independent laboratory to perform the analysis, or if the Buyers fail to reply to the Sellers' notice hereof within seven (7) days from receipt of such notice, the Sellers can at their sole discretion decide which laboratory to perform the analysis, the results of which shall be final and binding on the Parties. Unless otherwise agreed, the expenses of the analysis shall be for the account of the Party whose claim is found wrong by the analysis.

6. DELIVERY

- a.** Within the agreed Delivery Period, the Seller shall deliver the Marine Fuels; and the Buyer shall take delivery of the Marine Fuels. The delivery of the Marine Fuels shall be made day and night, Sundays and holidays included, at the port or place of delivery (Supply Place), subject always to the custom and regulations of that port or place. The Seller shall not be liable for any inability to delivery on public or dock holidays.
- b.** The Buyers, or their agents at the port or place of delivery, shall give the Sellers or their representatives at the port or place of delivery, seventy-two (72) and forty-eight (48) hours

approximate and twenty-four (24) hours definite notice of the Vessel's arrival and the location and time at which deliveries are required.

- c.** In the event of cancellation, rescheduling, any change in quantity(ies) or in the Vessel's arrival or departure timing, or any other special request in relation to a delivery, the Buyers shall be liable to pay the applicable charges, costs and expenses incurred.
- d.** The Sellers shall require the physical supplier to:
 - (i) be in possession of all permits required to comply with all relevant regulations pertaining to delivery of Marine Fuels at the port or place of delivery, and;
 - (ii) subject to local laws, render all necessary assistance which may be reasonably required to make connections and disconnections between the delivery hose(s) and the Vessel's bunker manifold.
- e.** The Buyer shall provide, free of charge, a clear safe berth, position or anchorage alongside the Receiving Vessel's receiving lines. Seller shall be under no obligation to make deliveries when, in Seller's sole opinion, a clear and safe berth, position or anchorage is not available. The Buyer shall be responsible for making all connections and disconnections between the delivery hose(s) and the Vessel's bunker manifold, ensuring that the hose(s) are properly connected to the Vessel's bunker manifold prior to the commencement of delivery, and providing all necessary equipment to promptly receive delivery of the Marine Fuels.
- f.** The Buyers shall ensure that the Vessel is in possession of all certificates, permits and licenses required to comply with all relevant regulations pertaining to delivery of the Marine Fuels at the port or place of delivery and that the Master of the Vessel shall:
 - (i) advise the Seller or the Seller's representative in writing, prior to delivery, of the maximum allowable pumping rate and pressure and agree on communication and emergency shut-down procedures;
 - (ii) notify the Seller or the Seller's representative in writing prior to delivery, of any special conditions, difficulties, peculiarities, deficiencies or defects in respect of and particular to the Vessel which might adversely affect the delivery of the Marine Fuels, and;
 - (iii) provide a free side to receive the Marine Fuels and render all necessary assistance which may reasonably be required to moor or unmoor the bunker tanker, as applicable.
- g.** The Buyers shall be responsible for any and all demurrage, detention or additional expenses incurred by the Seller if the Buyers or the Vessel fails to receive the Marine Fuels at the time for delivery. In addition, if the Vessel fails to take delivery of the Marine Fuels or any part thereof for whatever reason, the Buyers shall compensate the Seller for any losses

or damages which the Seller may suffer as a result of such failure. The Buyers shall also bear the risk and expense of the return transport, storage or selling of the Marine Fuels, including but not limited to any loss of profit on any resale of the Marine Fuels.

- h.** In case of delay or failure to deliver the Marine Fuels, the Seller shall not be liable to the Buyers or any other entity for any claim, loss, demurrage, or damage, unless such delay or failure was caused by the Sellers' negligence. Further, the Seller shall not be liable to the Buyers for any claim, loss, demurrage, or damage arising out of or in connection with congestion of the terminal, shortage of fuel, weather conditions, prior commitments of the available barges, or any conditions beyond the Sellers' control.

7. DOCUMENTATION

- a.** Before commencement of delivery the Seller's representative shall present for written acknowledgment by the Master of the Vessel or the Master's authorized representative, a bunker pre-delivery form or similar document, duly signed by the Seller or their representative, which shall contain the quantities to be delivered and all information required in accordance with ISO 13739:2020 or any subsequent amendments thereof, including, in particular, the values for: viscosity; density; sulphur content; flash point; and delivery temperature. In addition, and if available, similar information shall be provided for vanadium, ash content, water content and pour point. In the event that local bunkering rules and regulations apply mandatorily, these shall take precedence over the provisions of this sub-clause (a).
- b.** Once the delivery is completed and quantities measured, a BDN shall be signed and stamped by the Master of the Vessel or the Master's authorized representative, and returned to the Seller, or its representative, as acknowledgement of the actual volume and the actual delivery temperature only and a duplicate copy shall be retained by the Master of the Vessel. This receipt shall contain the following minimum information which is warranted by the Sellers: delivered quantity in volume units; density in kg/m³ at 15°C as per ISO 3675:2018; delivery temperature; flash point; sulfur content in % m/m as per ISO 8754:2003; and viscosity.
- c.** In the event the Master of the Vessel is not satisfied with the sampling, quantity or any other matter concerning the Marine Fuels or their delivery, the Master shall on completion of delivery issue a separate letter of protest detailing the complaints, receipt of which shall be acknowledged in writing by the Sellers' representative.
- d.** No comments are allowed on the BDN under any circumstances. No disclaimer, notice or stamp of any type if applied by the Buyers or their representative to the BDN or any other documents arising out of or in connection with the Contract will change, affect or waive

the Seller's rights against the Vessel or waive the Vessel's ultimate responsibility for the debt incurred pursuant to the Contract.

8. PRICES

The price of the Marine Fuels shall be in the amount expressed per unit and in the currency stated in the Order Confirmation for each grade of Marine Fuels delivered into the Vessel's tanks free delivered/ex wharf as applicable and stated in the Order Confirmation. In the event the price is quoted in volume units, conversion to standard volume shall be at sixty (60) degrees Fahrenheit or at fifteen (15) degrees Celsius.

Unless otherwise specified, the quoted price as stated in the Order Confirmation shall be ex-wharf and shall represent only the purchase price of the Products. If the price is quoted as "delivered," then, in addition to the purchase price of the Products, the price shall include the cost of transportation. In addition to the price, the Buyer shall pay any additional expenses or costs including but not limited to mooring, barging, demurrage, wharfage, overtime charges if delivery takes place outside of regular working days, port dues, duties, VAT, taxes, fees and any other costs, whether or not identified in the Order Confirmation, including, without limitation, those imposed by governmental authorities. Seller reserves the right, upon notification to Buyer, to adjust the price after the date of the Order Confirmation to reflect any unanticipated increase in costs to Seller incurred after issuance of the Order Confirmation. If the Buyer does not accept such adjustment, the delivery of the affected quantity of the Products shall be canceled without liability to either party.

9. A. PAYMENT

- a.** Payment for the Marine Fuel, Lubricants or related products shall be made by the Buyers within thirty (30) days or, if otherwise agreed, within the number of days stated in the Order Confirmation after the completion of delivery.
- b.** Payment shall be made in full, without set-off, counterclaim, deduction and/or discount, free of bank charges.
- c.** Payment shall be deemed to have been made on the date the payment is credited to the Designated Bank Account.
- d.** If payment falls due on a non-Banking Day, then payment shall be made on or before the last Banking Day before the due date.

- e. The Seller is entitled to, at its sole discretion, specify any particular invoice, charges or part thereof to which any payment shall be applied, including but not limited to interest charges and legal fees.
- f. If any sum due pursuant to any Contract is not paid within the agreed time or if payment is withheld or set- off for any reason, the Buyer shall pay in addition to the outstanding amount and any interest that accrues, a compensation to the Seller of 20% (twenty percent) of the outstanding amount. Such compensation is a reasonable pre-estimate of the Seller's loss, taking account of factors including but not limited to the additional management time incurred in dealing with late payment, the loss of opportunity to reinvest the missing funds and currency exchange fluctuations.
- g. In the event of non-payment, the Seller reserves the right to pursue such legal remedies as may be available to them to recover the amount owed. Under such circumstances, any additional fees, costs and expenses incurred in debt collection or legal remedies for recovery shall be paid in full by the Buyers.
- h. The Marine Fuels supplied to the Vessel are sold and delivered on the credit of the Vessel, as well as on the promise of the Buyers to pay therefore, and the Buyers agree and warrant that the Seller shall have and may assert a maritime lien against the Vessel and may take such other action or procedure against the Vessel and any other vessel or asset beneficially owned or controlled by the Buyers, for the amount due for the Marine Fuels and the delivery thereof. The Seller is entitled to rely on any provisions of law of the flag state of the Vessel, the place of delivery or where the Vessel is found and shall, among other things, enjoy the full benefit of local legislation granting the Seller a maritime lien on the Vessel and/or providing for the right to arrest the Vessel. Nothing in this Contract shall be construed to limit the rights and/or legal remedies that the Seller may enjoy against the Vessel or the Buyers in any jurisdiction.
- i. Notwithstanding any agreement to the contrary, payment will be due immediately and the Sellers shall be entitled to cancel or withhold all outstanding or future deliveries in the case of:
 - i. Winding up, dissolution, liquidation or bankruptcy of the Buyers or if a receiver or administrator is appointed, or if the Buyers suspend payment, ceases to carry on business or makes any special arrangement or composition with their creditors;
 - ii. Arrest of assets of the Buyers;
 - iii. Arrest of the Vessel;
 - iv. If the Buyers fail to pay any invoice due to the Sellers within the specified timeframe;
 - v. If the Buyers fail to comply with any other obligation pursuant to the Contract, including but not limited to the Buyers' failure to take delivery of the Marine Fuels in full or in part; and

- vi. Any situation, which in the Seller's sole discretion is deemed to adversely affect the financial position of the Buyers.

In any of the foregoing situations, the Seller shall have the option to cancel the Contract, to store the Marine Fuels in full or in part for the Buyers' account and risk, to demand that the Buyers comply with their obligations under the Contract, and/or to make use of any other remedy available under law.

B. TAXES AND ASSESSMENTS:

- a. Buyer will pay Seller the amount of all excise, gross receipts, import, motor fuel, superfund and spill taxes, and all other federal, state and local taxes (collectively, "Taxes and Assessments") or the foreign equivalent as determined in the sole, absolute and unfettered discretion of Seller (other than taxes on income), and paid or incurred by Seller directly or indirectly with respect to the Products and/or on the value thereof insofar as the same are not expressly included in the price quoted. Any additional Taxes and Assessments incurred by Seller arising from a transaction and imposed by any governmental and/or any regulatory authority after delivery as a result of an audit, whether domestic and/or international, shall be borne solely by Buyer.
- b. Buyer will present Seller with any required documentation, including, but not limited to, registrations, exemptions, certifications, claims, refunds, declarations or otherwise, in a form and format, and on or before whatever due date Seller shall require, to satisfy Seller's concerns in connection with any of the above taxes or assessments. Further, Buyer shall indemnify and hold Seller harmless for any damages, claims, liability or expense Seller might incur due to Buyer's failure to comply with this requirement.

10. CLAIMS

- a. Quantity
 - i. Any dispute as to the quantity delivered must be notified at the time of delivery, while the delivery hoses are still connected, in accordance with sub-clauses 7(c) and 7(d) (Documentation) with full details and the relevant supporting documentation. If no such notification is made then any such claim shall be deemed waived and barred.
 - ii. If no claim for such quantity dispute is presented to the Seller by the Buyers in writing within seven (7) days from the date of delivery, any such claim shall be deemed to be waived and barred. Any separate letter of protest handed to the supplier at the time of delivery shall not qualify as valid notice under this section under any circumstances.

- iii. The Seller shall have the right to charge the Buyers for any increase in the purchase price for the missing quantity and all additional expenses incurred by the Seller in connection with the Buyers' failure to take delivery of the full quantity of the Marine Fuels ordered by the Buyers.

b. Quality/Specification

- i. Any claim as to the quality or specification of the Marine Fuels must be notified in writing promptly after the circumstances giving rise to such claim have been discovered in accordance with sub-clauses 7(c) and 7(d) with full details and the relevant supporting documentation always including the full test report for a test performed on the official samples mentioned in the BDN by an independent laboratory along with all supporting documents and ship logs. If the Buyers do not notify the Sellers of any such claim within fourteen (14) days of the date of delivery, such claim shall be deemed to be waived and barred.
- ii. In the event a claim is raised pursuant to Subclause 10(b)(i), the Parties hereto shall have the quality of the Marine Fuels analyzed by a mutually agreed, (and failing such agreement by an independent laboratory solely chosen by the Seller) qualified and independent laboratory. The Buyers may request a full analysis of the parameters of the Marine Fuels, but only with respect to the characteristics (physical specifications) specified by ISO and not otherwise, in accordance with the specification set out in the Order Confirmation. The Seller shall provide the laboratory with one of the samples retained by them as per Subclause 5 (Sampling) and the test methods used by the laboratory shall be in accordance with those set out in ISO 8217:2017. Unless otherwise agreed, the cost of the analysis shall be for the account of the Party whose claim/case is found unproven by the analysis. In the event that the laboratory's results of the analysis of the final and binding sample fall within the reproducibility and/or repeatability of the test method as set out in ISO 4259, then such results shall not be considered as constituting the Marine Fuels being off-spec.
- iii. In the event of any quantity or quality claim presented, the Buyer shall: (i) make all necessary arrangements for the Seller or its representatives to investigate such claim, including but not limited to the boarding and inspection of the Vessel, the interviewing of crew and the review and copying of Vessel documents. (ii) Take all reasonable steps and actions to mitigate any damages, losses, costs, and expenses related to any claim of alleged off-specification or defective Marine Fuel. If the Marine Fuel deviates from specifications, the Buyer shall use all reasonable endeavors to mitigate the consequences hereof and shall burn the Marine Fuel if possible, even if this requires

employment of purification tools or other similar measures; if this is not possible the Seller shall have the option to debunker the product and perform redelivery of on-spec product in accordance with the terms of the Contract. (iii) Take all reasonable steps to preserve the Seller's recourse against the physical supplier of Marine Fuel or any culpable third party. A breach by the Buyer of any part of this clause will entitle the Seller to set off losses caused by the breach against any liability to the Buyer.

c. Exclusions

The Seller shall under no circumstances be liable to the Buyers, whether in contract, tort, under statute or otherwise, whether arising directly or indirectly from the performance or non-performance of this Contract, and whether the same is due to negligence or any other fault on the part of the Seller, their servants or agents, for:

(i) Any loss of hire, loss of freight, delay, detention, demurrage, charter hire, crew wages, pilotage, towage, port charges, loss of cargo, cancellation charges.

(ii) Any loss of actual or anticipated profit, loss of use or loss of production.

(iii) Any loss caused by business interruption.

(iv) Any loss of goodwill and/or reputation; and/or

(v) Any indirect, punitive, speculative, special, or consequential loss or damage for any reason whatsoever, even if such loss or damage was reasonably foreseeable or might reasonably have been contemplated by the Sellers.

(vi) Any damage caused by contact or collision shall be dealt with by the Buyer directly with the owners of the supply barge. The Seller shall not be held liable for any such damages and the Buyer shall indemnify the Seller against any claims made by any third parties against the Seller arising out of such incident.

(vii) Any loss of any kind whatsoever resulting from the commingling, blending (or any other similar activity) of the Marine Fuel and/or Lubricants and/or related products supplied by the Seller with other substances and/or products whether the same, similar or different nature.

d. Time Bar

Any claims against the Seller in respect of this Contract, including those notified in accordance with sub-clauses 10(a)(i) and 10(b), must be brought before the relevant court or arbitral tribunal in accordance with Clause 21 within six (6) months from the date of delivery of the bunkers, failing which such claims shall be deemed waived and shall be time barred.

Buyer's submission of any claim does not relieve it of responsibility to make full payments as required. No set-off of any claim is permitted unless the Seller agrees.

e. Limitation

- i.** Notwithstanding any of the provisions above, the Seller's liability for any claim whatsoever and howsoever arising under the Contract, losses or damages that may be suffered by the Buyers or the Vessel or any third party whatsoever under all circumstances, whether based in tort or contract, shall be limited to the value of the Marine Fuels as set out in the Seller's Order Confirmation issued pursuant to the Contract. Meaning that, where a contract provided for the supply of two grades of Bunker oil and liability arises from one grade being off-specifications, then only the price for the off-specification Bunker oil shall be taken into account in calculating the limit of the Seller's liability.
- ii.** Any liability for damages to the Vessel shall in any event be reduced by twenty (20) percent of the invoice value of spare parts for each year or fraction thereof in which the relevant part has been in use.
- iii.** The Buyers will take all reasonable steps and actions to mitigate any damages, losses, costs and expenses related to any claim of alleged off-specification or defective Bunker oil, including where possible consuming the Bunker oil with the use of purification tools or other appropriate measures.

11. RISK/TITLE

- a.** Risk in the Marine Fuel including but not limited to loss, damage, deterioration, evaporation, or any other condition or incidents related thereto shall pass to the Buyers once the Marine Fuel has passed the Seller's flange connection at the end of the physical supplier delivery hose or pipe connected to the Receiving Vessel or its receiving facilities, including the barge or coastal tanker nominated by Buyer. Buyer shall be responsible for such flange connection, and pumping shall be performed under the direction and responsibility of Buyer.
- b.** Title and property rights in and to the Marine Fuels shall remain vested in the Seller and irrespective of any credit terms agreed by any party in the chain, title and property to the Marine Fuels shall pass to the Buyers only upon full payment for the value of the Marine Fuels delivered, pursuant to the terms of Clause 9 (Payment) hereof. Until such time as payment is made, on behalf of themselves and the Vessel, the Buyers agree that they are in possession of the Marine Fuels solely as bailee for the Seller, store it in such a way that it can be identified as the Seller's property and keep it separate from Buyer's own property and the property of any other person. If, prior to payment, the Seller's Marine Fuels are commingled with other marine fuels on board the Vessel, title to the Marine Fuels shall remain with the Seller corresponding to the quantity of the Marine Fuels delivered. The above is without prejudice to such other rights as the Seller may have under the laws of the governing jurisdiction against the Buyers or the Vessel in the event of non-payment.

- c. The buyer warrants that representatives from the Vessel shall be responsible for ensuring that the Marine Fuel is received in a safe way.

12. COMPLIANCE WITH LAWS AND REGULATIONS

- a. The Parties will not do or permit to be done anything which might cause any breach or infringement of the laws and regulations of the Flag State of the Vessel or the country of incorporation of the Seller, or of the places where the Vessel or the Seller trade or take Marine Fuels under the Contract.
- b. Each party represents and warrants to the other that at all times during the term of this Agreement: (1) it is knowledgeable about Anti-Bribery Laws applicable to the performance of its obligations under this Agreement and will comply with all such Anti-Bribery Laws; (2) neither it nor, to its knowledge, any director, officer, agent, employee or other person acting on its behalf, has made, offered or authorized, or will make, offer or authorize, either directly or indirectly, any unlawful payment, gift, promise or other advantage related to this Agreement; and (3) it has instituted and maintains policies and procedures designed to ensure continued compliance with Anti-Bribery Laws applicable to its performance under this Agreement, including, but not limited to, the maintenance of accurate books and records. Regardless of whether they may be directly applicable to a party, as a minimum, "Anti-Bribery Laws" means the United States Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act 2010 (each as amended from time to time) and all other applicable national, regional, provincial, state, municipal or local laws and regulations that prohibit the bribery of, or the providing of unlawful gratuities or other benefits to, any government official or any other person.
- c. Each party represents and warrants to the other that at all times during the term of this Agreement: (1) it is knowledgeable about Trade Laws applicable to the performance of its obligations under this Agreement and will comply with all such Trade Laws; (2) except as authorized or otherwise not prohibited under the terms of any applicable Trade Laws, neither it, nor any of its subsidiaries or, to its knowledge, any director, officer, employee, agent, or affiliate, is an individual or entity ("Person") that is or is owned or controlled by Persons that are (i) the subject of Trade Laws, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Trade Laws; (3) it obtains and maintains all certifications, credentials, authorizations, licenses and permits necessary to perform under this Agreement in compliance with all applicable Trade Laws; and (4) it has instituted and maintains policies and procedures designed to ensure continued compliance with all Trade Laws applicable to its performance under this Agreement, including, but not limited to, the maintenance of accurate books and records.

d. In this Contract the following provisions shall apply where any sanction, prohibition or restriction is imposed on any specified persons, entities or bodies including the designation of any specified vessels or fleets under Trade Laws.

1) The Buyers confirm and warrant that at the date of entering into this Contract and continuing until delivery of the Marine Fuels and payment by the Buyers to the Seller in full:

(i) The Buyers are not subject to any sanctions, prohibitions, restrictions or designation referred to in sub-clause (a) which prohibit or render unlawful any performance under this Contract;

(ii) The Buyers are purchasing the Marine Fuels as principals and not as agent, trustee or nominee of any person with whom transactions are prohibited or restricted under sub-clause (a); and

(iii) The Buyers further confirm and warrant that the Vessel is not (a) a designated vessel or flagged by a sanctioned country, (b) is not owned or chartered or related to any designated entity or person or transport any cargo contrary to the restrictions or prohibitions in subclause (a) above; (c) coming from or on its way to visit countries or regions designated under the Sanctions Laws; (d) involved in the transfer of goods that may be prohibited under the Sanctions Laws; or (e) engaged in any conduct designed to evade any Sanctions Laws, including but not limited to turning off transponders, reporting false travel plans, deviating from reported travel plans and engaging in ship-to-ship transfers to hide the origin of goods.

2) The Buyers shall be liable to indemnify the Seller against any and all liabilities and claims, including payment, losses, damage, costs, expenses, legal fees, and fines whatsoever suffered by the Seller resulting from any breach of warranty as aforesaid and in accordance with this Contract.

3) Without prejudice to any other remedies and rights, the Seller shall have the option to terminate the Contract forthwith in full or in part, for the account and risk of the Buyers and to hold the Buyers fully liable for the loss, damages and expenses thereby incurred, or take any other measures which the Sellers deem appropriate, if at any time during the performance of this Contract the Seller in its sole discretion has reasonable grounds to believe that the Buyers, the Vessel, her owners, charterers, offices, operators, managers or any other person or entity in any way related to the Contract is subject to the restrictions or prohibitions in sub-clause (a) above.

- e. Notwithstanding any other clause of this Agreement, either party may terminate this Agreement immediately upon written notice to the other party at any time, if, in its reasonable judgment, the other party is in breach of any of the representations and warranties in sub-clauses of this clause.

13. INDEMNITY

Without prejudice to any other claims arising hereunder or in connection herewith, if loss is suffered or a liability is incurred by the Seller hereto as a direct result of compliance with directions given by the Buyers, during or for the purposes of the Parties' obligations hereunder, Buyer shall defend, indemnify and hold Seller and any of Seller's agents or representatives harmless with respect to any and all liability, loss, claims, expenses, penalties, delays, legal fees, court costs or damage suffered or incurred by reason of, or in any way connected with the performance of the Contract, including claims, damages, losses, penalties or expenses under any statute, regulation or ordinance or damage to property or injury or death of any person arising out of or in any way connected with the acts, omissions, fault or default of Buyer or its agents or representatives in the purchase, receipt, use, storage, handling or transportation of the Products in connection with each Transaction.

The Buyer explicitly agrees to pay any and all costs and expenses, legal fees and court costs incurred by the Seller (i) to collect and obtain payment of any amount due to the Seller, including but not limited to legal fees and court costs associated with enforcing a maritime lien, attachment, right of arrest, or other available remedy in law, equity or otherwise; and (ii) to recover any damages or losses suffered by the Seller as a result of any breach by the Buyer of any provision of the Bunker Contract.

14. FORCE MAJEURE

Seller shall not be liable for any loss or damage of whatever nature related to delay or failure of performance to any of the following force majeure events and/or conditions at the port of delivery to the extent the Seller is prevented or hindered from performing any or all of the obligations under this Contract:

- a. acts of God.
- b. any Government requisition, control, intervention, requirement, or interference.
- c. any circumstances arising out of war, threatened act of war or warlike operations, acts of terrorism, sabotage or piracy, or the consequences thereof.
- d. riots, civil commotion, blockades, or embargoes.
- e. epidemics.
- f. earthquakes, landslides, floods, or other extraordinary weather conditions.

- g.** strikes, lockouts, or other industrial action, unless limited to the employees of the Party seeking to invoke force majeure.
- h.** fire, accident, explosion.
- i.** any other cause beyond the reasonable control of the Seller.

In the event of a failure of performance as provided above, the Seller may, but is under no obligation, to source, procure or obtain alternative Marine Fuel or product, and in such case the Seller shall be entitled to receive from the Buyer payment of any additional costs of performance.

The Buyer shall have no right of cancellation of the Bunker Contract due to Force Majeure.

15. TERMINATION

Without prejudice to accrued rights hereunder, either Party hereto shall be entitled to terminate this Contract in the event of:

- a.** any application being made or any proceedings being commenced, or any order or judgment being given by any court, for:
 - (i) the winding up, dissolution, liquidation or bankruptcy of either Party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver or administrator is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors; or
 - (ii) the appointment of a receiver, liquidator, trustee, administrator, administrative receiver or similar functionary of the other Party of all or a substantial part of its assets (otherwise than for the purpose of a reconstruction or amalgamation); or
- b.** any act being done or event occurring which, under the applicable law thereof, has a substantially similar effect to any of the said act or events described above; or
- c.** either Party is in breach of the provisions of clause 12 (d).

16. POLLUTION

The Buyer must comply with all national and international trading, pollution, environmental and health and safety regulations concerning the receipt and use of Products. The Buyer warrants that the Vessel is entered with a P&I Club and insured for pollution liability risks.

- a.** It shall be the sole responsibility of Buyer to comply and advise its personnel, agents and/or customers to comply, both during and after delivery, with all the health and safety requirements applicable to the Products and to ensure so far as possible that any user of such Products avoids, without limitation, any frequent or prolonged contact with the

Products. Seller accepts no responsibility for any consequences arising from failure to comply with such health and safety requirements or arising from such contact. Buyer shall protect, indemnify and hold Seller harmless against any delays, damages, losses, expense, penalties, legal fees, claims or liability incurred as a result of Buyer, or any user of the Products, or its customers failing to comply with the relevant health and safety requirements.

- b.** In the event of a spill or discharge occurring before, during or after bunkering, Buyer shall immediately notify the appropriate governmental authorities and take at their own risk and expense whatever action is necessary, to give prompt notice to the official bodies and to effect the clean-up and pay all costs, expenses and fees. Failing prompt action, Buyer authorizes Seller and Supplier, if any, to conduct such clean-up on behalf of Buyer at Buyer's risk and expense, and Buyer shall indemnify and hold Seller and Supplier, if any, harmless against any delays, damages, losses, expense, penalties, legal fees, claims or liability arising out of any such spill or clean-up. The Buyer shall provide or procure all documents and information concerning any Spill for the Seller as the Seller may demand or may require by applicable laws or regulations.

- c.** The Buyer warrants that the Receiving Vessel is in compliance with all governmental, port/terminal and pollution rules and regulations. The Receiving Vessel will not be moored at a wharf or alongside other marine loading facilities of Seller or supplier unless free of all conditions, deficiencies or defects which might impose hazards in connection with the mooring, unmooring or bunkering of the Receiving Vessel.

17. CONFIDENTIALITY

- a.** Neither Party shall disclose to third parties any confidential information relating to pre-contractual discussions and/or the terms and conditions of this Contract, except with the prior written consent of the other Party, or to the extent required by law, or by a request of a government or its agency thereof.

- b.** The Parties shall take reasonable precautions to ensure that no unauthorized disclosure of confidential information takes place.

- c.** If a Party is uncertain as to whether information is confidential, the Seller or the Buyers (as the case may be) shall consult with the other Party.

- d.** Should either Party be required by law to disclose confidential information, the disclosing Party will notify the other Party and shall disclose only the minimum confidential information required to satisfy legal requirements.

- e.** Information is not confidential for the purposes of this clause if it was in the possession of the Party prior to receipt from the other Party; becomes publicly available other than as a result of a breach of this Contract by one of the Parties; or is lawfully received from a third party.
- f.** This Clause shall survive termination of this Contract.

18. THIRD PARTY RIGHTS

No third parties may enforce any term of this Contract.

19. PARTIAL VALIDITY

If any provision of this Contract is or becomes or is held to be illegal, invalid or unenforceable in any respect under any law or jurisdiction, the provision shall be deemed to be amended to the extent necessary to avoid such illegality, invalidity or unenforceability, or, if such amendment is not possible, the provision shall be deemed to be deleted from this Contract to the extent of such illegality, invalidity or unenforceability, and the remaining provisions shall continue in full force and effect and shall not in any way be affected or impaired thereby.

20. ASSIGNMENT

Neither Party shall assign any of their rights under the Contract without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed. Buyers shall not be entitled to assign any claim against Seller, whether related to the Contract or otherwise, if the consequence of such an assignment is that Seller eventually becomes unable to obtain payment under the Contract by way of set-off.

The Seller may, without the Buyers' consent, assign their right to receive and obtain payment under a Contract in connection with any finance, securitisation or bank funding arrangements.

21. DISPUTE RESOLUTION

- a.** This Contract shall be governed by and construed in accordance with the laws of the United States of America. If there are any gaps in the general maritime law of the United States or if the general maritime law of the United States does not address a disputed issue, the law of the State of New York shall apply. The laws of the United States, including

but not limited to the Commercial Instruments and Maritime Lien Act, shall always apply with respect to the existence of a maritime lien, regardless of the country in which the Seller takes legal action. The 1980 United Nations Convention on Contracts for the International Sale of Goods (CISG) The Convention on the Limitation Period in the International Sale of Goods (LPISG) shall not apply.

- b.** Any dispute arising out of or in connection with this Contract shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purpose of enforcing any award, this agreement may be made a rule of the Court. The proceedings shall be conducted in accordance with the Rules of the Society of Maritime Arbitrators, Inc. The laws of the United States of America, including but not limited to the Commercial Instruments and Maritime Lien Act, shall always apply with respect to the determination of the existence of a maritime lien, regardless of the jurisdiction in which the Sellers take legal action.
- c.** In cases where neither the claim nor any counterclaim exceeds the sum of USD100,000 (or such other sum as the parties may agree), the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. c
- d.** Notwithstanding section above, in case of breach of contract by the Buyer, the Seller shall be entitled to take such legal action in any court of law in any state or country which the Seller may choose and which the Seller finds relevant in order to safeguard or exercise the Seller's rights in pursuance of this Contract. The Seller shall be entitled to assert its rights of lien or attachment or other rights, whether in law, in equity, or otherwise, in any jurisdiction where the Vessel may be found.

22. NOTICES

Claims, notices and other communications hereunder shall be in writing and shall be mailed via certified or registered mail or by overnight courier to the attention of the Seller at the following address: 83 Cambridge street, London, SW1V 4PS, United Kingdom. Unless otherwise indicated by Buyer, notices hereunder shall be mailed, faxed and/or e-mailed to Buyer at the address designated by Buyer for invoicing.

Any Party giving notice under this Contract shall ensure that it is effectively given and such notice shall be treated as received during the recipients' office hours. If such notice is sent outside the recipients' office hours it shall be treated as received during the recipients' next working day.

23. ENTIRE AGREEMENT

- a.** The written terms of this Contract comprise the entire agreement between the Buyers and the Seller in relation to the sale and purchase of the Marine Fuel and supersede all previous agreements whether oral or written between the Parties in relation thereto.
- b.** Each of the Parties acknowledges that in entering into this Contract it has not relied on and shall have no right or remedy in respect of any statement, representation, assurance or warranty (whether or not made negligently) other than as is expressly set out in this Contract.
- c.** Any terms implied into this Contract by any applicable statute or law are hereby excluded to the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude any liability for fraud.

24. MISCELLANEOUS

- a.** For the protection against fraud schemes, the Buyer shall obtain oral and written confirmation (both by telephone and e-mail) from its usual contact person within the Seller's organization prior to effecting any payment. If for any reason the Buyer receives payment information from anyone purporting to represent the Seller or purporting to be part of Seller's organization, which deviates from the account information previously received from, and confirmed by, the Seller, the Buyer undertakes to verify the authenticity of any payment instructions thus received and in this respect, it must immediately contact its usual contact person within the Seller's organization both by telephone and e-mail to ensure that the new bank account information is correct or to report any suspicion of fraud, waste, or abuse. The Seller undertakes no liability for any misdirected funds and payments made to accounts not identified by the Seller and any such payment shall not release and discharge the Buyer from its obligation to pay to the Seller the relevant amount under the Contract. The Buyer acknowledges and understands that there are risks associated with wire transfers that are not within the reasonable control of the Seller, and the Buyer assumes any and all associated risks and agrees to release and discharge the Seller and Seller's agents from any and all claims, demands, rights and causes of action of whatsoever kind and nature arising directly or indirectly out of any wire transfer the Buyer sends in connection with any transaction with the Seller under the Contract.
- b.** These terms and conditions shall be effective as of 01 December 2022 and shall apply to any Bunker Contracts concluded after this time.

