

GENERAL TERMS AND CONDITIONS OF SALE

These are the standard terms and conditions (“**these GTCs**”) which apply to all contracts under which the Seller agrees to sell and deliver or procure the sale and delivery of Products (both these capitalized terms as defined hereinbelow).

1. Definitions

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

- a. “**Affiliate**” means a company, partnership, or other legal entity which controls, is controlled by, or is under the direct or 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
- b. “**Agent**” means the entity acting on behalf of the Buyer, or the Vessel and/or both.
- c. “**Arrival Notice**” means the timely notice sent from the Buyer to the Seller pursuant to Clause 7.1 below or otherwise that shall also contain the following information : (i) Call sign, (ii) Vessel’s Name, (iii) Owners, (iv) Flag, (v) Agents, (vi) Length Overall, (vii) Gross tonnage, (viii) Net Tonnage, (ix) Deadweight, (x) Arrival draught, (xi) Ex-Names, (xii) Expected time of arrival, (xiii) IMO Number and (xiv) Requirements.
- d. “**Bunker Delivery Receipt**” or “**BDR**” means a document issued by the Seller or the Physical Supplier or the Seller’s agent at the Supply Place, describing the quantities and specification of the Marine Fuel delivered to a Vessel, whether or not signed on behalf of the Vessel.
- e. “**Buyer**” means, collectively, the entities or persons identified on the Stem Confirmation who have contracted with the Seller to buy Products, which shall include their assignees and successors, Managers (the entity that is operationally or technically or commercially managing the Vessel), Operators (the entity that may be commercially operating the Vessel), Trader (the entity that is buying the Products from the Seller and selling such to the Owner/Managers/Operator), Owner (the registered owner of the Vessel), the Vessel, her Master, Disponent Owners, Time Charterers, Bareboat Charterers and Charterers.
- f. “**Contract**” means the Contract between the Seller and the Buyer which consists of these GTCs and the Stem Confirmation that is issued by the Seller for each supply of Products; in case of conflict between them, the terms of the latter shall prevail.
- g. “**Designated Bank Account**” means the bank account identified in the invoice of the Seller related to the Contract as the account designated by the Seller for receipt of payment.
- h. “**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.

- i. **“Lubricants or related products”** means all Products supplied by the Seller which are not Marine Fuel.
- j. **“Marine Fuel”** means oil products supplied for use in a Vessel’s engines and generators.
- k. **“Stem Confirmation”** means a written confirmation issued by the Seller to the Buyer setting out the specific (i.e. those in addition to these GTCs) terms of the Contract, which shall include, among others, the details of the supply of Products including i.e. Supply Place, supply date, volume and grade of the Products and the agreed price.
- l. **“Physical Supplier”** means the entity carrying out the physical supply of Marine Fuels to a Vessel.
- m. **“Price”** means (i) the price stated in the Stem Confirmation for the Products; and (ii) any applicable Taxes whether or not identified in the Stem Confirmation; and (iii) any delivery costs including any charges for delivery outside normal working hours at the Supply Place or for rescheduled delivery, whether or not identified in the Stem Confirmation.
- n. **“Products”** means oil products supplied for use by the Vessel’s engines and machinery, and any other products and/or services that Seller delivers or contracts to deliver.
- o. **“Sanctions Laws”** the various export controls and economic sanctions regulations, including but not limited to any economic or financial sanctions or trade embargoes (**“Sanctions”**), administered or enforced by the European Union and its various Member States Governments, Switzerland, the United Kingdom, the US Government (inclusive also of the US Office of Foreign Assets Control, the US Department of State, and the US Department of Commerce), and various G7 and UN sanctions as implemented into local laws, or any other relevant Sanctions Laws.
- p. **“Seller”** means Element Neo SA or Element Alpha SA, both of Geneva, Switzerland, or any other entity that appears as the “Seller” in the Contract.
- q. **“Supply Place”** means the location where the supply operation takes place or is intended to take place.
- r. **“Supply Equipment”** or **“SE”** means the barges, tankers, trucks, pipes and pumps, as the case may be, used to supply the Products to the Vessel.
- s. **“Vessel”** means the vessel to which the Products are being delivered to, or for which the Buyer has contracted to buy the Products.
- t. **“Parties”** means both the Seller and the Buyer, each a **“Party”**.

2. Terms

- 2.1 These GTCs supersede and replace any previous general terms & conditions of the Seller. No variation by them shall be binding unless agreed in writing by the Seller. In the event of a conflict between the Stem Confirmation and these GTCs the Stem Confirmation shall prevail to the extent of the conflict only, in all other respects these GTCs shall apply.
- 2.2 It is agreed that the Buyer has bought and the Seller has sold the Products as per the terms of the Contract. The Buyer expressly agrees that it will incur a debt obligation to the Seller for any amounts owed pursuant to the Contract from the time of delivery of such Products, irrespective of whether an invoice is issued for such amounts, and where the Buyer wrongfully neglects or refuses to pay any such amounts in accordance with the Contract, the Seller may take an action against the Buyer for any such amounts.

- 2.3 Any documentation issued by the Buyer or the Vessel (or any of their respective representatives), including but not limited to any variation, purchase order, nomination or confirmation, shall in no way bind the Seller or vary the terms of the Contract, even where such documentation is issued after the relevant Stem Confirmation and/or where the Seller performs the Contract without having rejected such documentation. The Contract (namely the terms within the Stem Confirmation as complemented by these GTCs) can only be amended or varied by express written agreement of both the Buyer and the Seller and any attempt to do otherwise shall be null and void.

3. Nomination

- 3.1 The Seller shall not issue an Stem Confirmation unless: (i) it first receives an email from the Buyer containing the following information relating to a proposed delivery (a “**Nomination**”):
- a. the name and IMO number of the Vessel;
 - b. the name and contact details of the operator of the Vessel;
 - c. the proposed delivery location and delivery mode;
 - d. any specific delivery conditions required by the Buyer or the Vessel;
 - e. the grades and quantities of Products to be delivered;
 - f. the time when the Vessel is expected to be ready for delivery;
 - g. the name and contact details of the Vessel’s agent at the Supply Place;
 - h. the entity details (full style) and address to which the Seller shall send its invoice;
 - i. any factor which could, in the reasonable opinion of the Seller, prejudice the Seller’s rights under Clause 6;
 - j. any specific or unusual characteristics of the Vessel which may, in the reasonable opinion of the Seller, prejudice the Physical Supplier’s ability to deliver Marine Fuels to it; and
 - k. such other information as the Buyer may believe to be important for Seller’s consideration and/or the Seller may reasonably request;
- and (ii) all the specific terms of the Contract, which shall be set out in the Stem Confirmation and shall also include these GTCs have been agreed.
- 3.2 In providing a Nomination, the Buyer represents and warrants that it is familiar with and understands all limitations and conditions affecting the Supply Place (including those related to the delivery mode) and shall inform the Seller of such limitations and conditions bearing all the risks of such location. The Buyer shall only nominate a Vessel that is compatible with such limitations and conditions. The Buyer further represents and warrants that any nominated Vessel operates in compliance with all applicable laws, regulations and other requirements of: (i) the country(ies) of the Vessel’s flag(s) and registry(ies); and (ii) the relevant authorities (including port authorities or terminal operators) at the delivery location.
- 3.3 The Buyer shall indemnify and keep the Seller fully indemnified against all actions, claims, proceedings, liabilities, damages and all legal costs and other expenses arising out of or in connection with any inaccuracy of the confirmations, representations and/or breach of the warranties in this Clause 3, or related to any claim by a third party based on any facts which, if substantiated, would constitute such a breach.

4. Stem Confirmation

- 4.1 A Contract shall only be concluded and binding on the Seller when the Seller sends the Stem Confirmation to the Buyer. Each Stem Confirmation shall incorporate these GTCs. If the Buyer has objections to the Stem Confirmation or any term thereof, it must give notice to the Seller within (a) 24 hours of receipt of the Stem Confirmation, or (b) before the commencement of the delivery, whichever is the earlier. Failure to provide timely notice to this effect shall result in any such objections being deemed waived.
- 4.2 Should the Contract be entered into by any party acting as an Agent for the Buyer and/or acting for or on behalf of the Buyer, whether such is disclosed or undisclosed, then such Agent, in addition to the Buyer and/or holder of any interest in the Vessel receiving the Products, shall be jointly and severally liable for and undertakes and guarantees the proper performance of all the obligations of the Buyer under the Contract, and shall be deemed as a principal and not only acting as an Agent. For the avoidance of any doubt where the Buyer has contacted the Seller through a broker, any correspondence from the Seller to the broker shall be deemed received by the Buyer upon it being received by such broker and any correspondence received by the Seller from such broker shall be deemed as correspondence sent to the Seller by the Buyer.
- 4.3 It is agreed that all orders of all Products are considered to be emanating from the Master and the registered owner of the Vessel, irrespective of the party which has relayed same to the Seller and even if no written request from the Master of the Vessel exists, the dues and cost of such supplies and/or deliveries as set out in the Seller's invoice shall be treated as a maritime lien on the Vessel.

5. Price and Payment

- 5.1 The Buyer shall pay the Price in accordance with the terms of the Contract. If the Price is quoted in volume units, conversion to standard volume shall be at 60 degrees Fahrenheit or 15 degrees Celsius. Promptly upon delivery the Seller shall issue its invoice for the Price, but the Buyer's liability to pay the Price shall not be dependent upon the issuance of an invoice.
- 5.2 The Buyer shall be responsible for and pay and/or fully indemnify the Seller for any additional expenses or costs including, without limitation, mooring charges, barging, demurrage, wharfage, port dues, fees, charges for oil pollution equipment required to be used during delivery and any other costs, including, without limitation, those imposed by governmental authorities. Seller reserves the right, by notification to Buyer, to adjust the Price after the date of the Stem Confirmation to reflect any increase in costs to Seller not included in the Stem Confirmation if necessary by raising an additional or revised invoice.
- 5.3 The Buyer shall be responsible for and shall pay and/or fully indemnify the Seller and its sub-contractors for any and all federal, state and local taxes, including but not limited to any VAT, sales taxes, GST, energy and/or emissions, tax, motor fuel tax, withholding tax, import/export duties, and any other taxes, duties, fees levies or penalties (excluding Seller's and/or its sub-contractors' corporate income tax) (hereinafter collectively, "**Taxes**") paid

or incurred directly or indirectly in connection with the performance of the Contract. Seller reserves the right to, by notification to Buyer, adjust the Price after the date of the Stem Confirmation to reflect any liability related to Taxes not included in the Stem Confirmation, if necessary by raising an additional or revised invoice.

- 5.4 The Buyer shall provide to the Seller any 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 which Seller shall require in dealing with authorities in connection with any Taxes. Further, the Buyer shall fully indemnify and hold Seller harmless for any damages, claims, liability or expense the Seller may incur due to Buyer's failure to promptly comply with these tax provisions. Claims related to Taxes shall not be time barred or fall under any notice requirement until six (6) months following the relevant authority's tax claim being time barred under the applicable law.
- 5.5 Payment shall be made in United States Dollars (or any equivalent currency as the Seller may require) by wire transfer to the Designated Bank Account. If payment is made to any other account, the Buyer shall not be released from its obligation to make payment to the Seller. All payments shall be made net of bank, transfer and other charges, all of which shall be for the Buyer's account. Payment shall be deemed to have been made on the date and time the respective amount in full is credited to the Designated Bank Account in freely available cleared funds.
- 5.6 Irrespective of any claim or counter claim made, intended or alleged by the Buyer, the latter must in any event fully pay the respective invoice of the Seller timely. Payment shall be made in full without any discount or deduction or withholding, either in part or in full, by reason of any Tax, set-off, counter-claim or for any other reason, whether relating to the Contract or past supplies or contracts.
- 5.7 If in breach of the preceding clause payment is withheld or set-off by the Buyer, partly or in full, due to alleged short delivery, quality dispute or any other reason whatsoever, or if any sum due pursuant to the Contract is not paid within the agreed time any relevant claim of the Buyer related to the Products (either for quantity or quality or otherwise) shall be deemed as irrevocably waived by the Buyer.
- 5.8 Except where the Seller has expressly agreed in writing in the Stem Confirmation to grant credit, payment of the Price shall be due immediately upon delivery of the Products, and Seller's invoice being issued. The Buyer shall not be entitled to insist upon provision of the BDR before making payment, but the Seller shall nevertheless use reasonable endeavors to provide the BDR with its invoice.
- 5.9 Where credit is granted, such that payment is deferred beyond the period stated in the preceding clause, such credit is entirely discretionary and the Seller shall at all times be entitled to withdraw credit and demand immediate payment by giving written notice without providing reasons. For example, but without limitation, credit may be withdrawn if the Seller has reason to believe that the Buyer's (or companies related to the Buyer) financial circumstances have deteriorated or the Seller receives information that causes it

to alter its assessment of the credit risk. Where credit is withdrawn prior to delivery of the Products, then the Seller shall be entitled to withhold delivery until full payment of the Price is made or, alternatively, the Seller may terminate the Contract for cause, without any liability towards the Buyer.

- 5.10 Without prejudice to any other rights or remedies available to the Seller, the Buyer shall pay late payment charges to the Seller at the rate of 2 (two) per cent per month (compounded monthly for each month or part thereof) on all amounts that remain unpaid after the date on which they became due for payment. The Seller shall provide late payment charges invoices which shall be binding as to the amount of late payment charges that are due, but the Buyer's obligation to pay same shall not be conditional upon such late payment charges invoices being issued.

The Buyer hereby recognises and agrees that the above late payment charges at the rate on which they are calculated are not a penalty, but constitute the losses suffered by the Seller as a result of the latter being deprived of the timely payment of its respective invoice (which include, but without limitation, financial costs, loss of profit through the loss of opportunity to reinvest/redeploy the missing funds in another bunker sale and purchase transaction, default interest, additional management time, etc.).

- 5.11 The Seller shall be entitled to allocate payments from the Buyer at its sole discretion and regardless of any allocation stipulated by the Buyer, as follows: (i) firstly to any and all costs incurred by the Seller in pursuing the respective payment, (ii) secondly to any and all late payment charges incurred and (iii) thirdly to the invoice value/principal amount. .
- 5.12 In the event that any sums are overdue from the Buyer and the Seller incurs costs in relation to the collection of such overdue sums then the Buyer shall fully indemnify the Seller and pay to the Seller upon demand such costs, which shall include but not be limited to attestation and translation costs, fees of third party debt collection agencies and lawyer's fees, all on a full indemnity basis.
- 5.13 The Seller may from time to time and without the need for any prior consent of the Buyer, assign any of its rights under the Contract to any third party, whether any affiliate or other member of its group or not, and the assignee shall enjoy and be entitled to exercise against the Buyer any and all rights herein conferred upon the Seller.
- 5.14 If at any time an amount is payable by the Buyer to the Seller, such amount may at the sole discretion of the Seller be fully or partially paid by set-off against any amounts payable to the Buyer by the Seller, or Affiliate or other member of its group.
- 5.15 The Buyer shall make payment from an account in its own name, or otherwise seek the prior written approval from the Seller for any alternative payment arrangements by providing full details and verification documents. The Seller reserves all rights to reject any proposed or alternative payment arrangements and instead require the Buyer to make payment in a manner acceptable to the Seller.

- 5.16 Notwithstanding any agreement to the contrary, payment for any amounts (whether yet payable or not) under the Contract (or any other contract between the Buyer and the Seller) will become due immediately in the event of (i) bankruptcy, (ii) liquidation, (iii) suspension of payments or (iv) any comparable situation, of the Buyer.
- 5.17 In any other situation, which in the reasonable discretion of the Seller is deemed to affect adversely the financial position of the Buyer, the Seller shall have the option to (i) demand that the Buyer complies with its obligations under the Contract; and/or (ii) demand adequate security; and/or (iii) suspend any pending deliveries; and/or (iv) terminate the Contract, without any liability towards the Buyer.

6. Risk and Title

- 6.1 The Buyer shall become liable for the Marine Fuel immediately upon the Marine Fuel passing the SE's manifold, and risk of the Marine Fuel shall pass to the Buyer at that time. The Buyer shall become liable for the Lubricants and related products immediately upon them passing the Vessel's rail or being delivered to the designated place of delivery, and risk shall pass to the Buyer at that time. In either case, title to the Products shall pass only when the Products have been fully paid for by the Buyer and until such time the Seller shall retain title to the Products. Until payment is made, on behalf of themselves and the Vessel, the Buyer agrees that it is in possession of the Products solely as bailee for the Seller, and shall not be entitled nor permitted to use the Products delivered, nor mix, blend, sell, encumber, pledge, alienate, or surrender the Products to any third party or other vessel. The Buyer agrees that upon demand the Seller may remove the Products from the Vessel without judicial intervention if the Price is not timely paid in full.

7. Arrival Notice

- 7.1 The Buyer shall send to the Seller within maximum 24 hours of the Contract being concluded a timely advance written Arrival Notice confirming, inter alia, arrival in accordance with the delivery window stated in the Stem Confirmation and thereafter the Buyer (or the Buyer's representatives at the Supply Place) shall give the Seller (and the Seller's representatives at the Supply Place) further Arrival Notices 72 and 48 hours approximate and 24 hours definitive before the Vessel's arrival at the Supply Place, of the date and time of arrival of the Vessel at the Supply Place. If the Contract is entered into less than 72 hours before delivery then Arrival Notices shall be provided in 12-hours countdown from the date of the Contract. Arrival Notices designating an arrival time outside the delivery window set out in the Stem Confirmation shall not constitute a valid change to the agreed delivery window, unless the Seller, in its sole and absolute discretion, expressly confirms the new delivery window in writing.
- 7.2 The Buyer shall ensure that the Vessel's port agent at the Supply Place shall comply with any and all requests of the Physical Supplier appointed by the Seller for information of the Vessel's arrival.

- 7.3 Failure to provide Arrival Notices as aforesaid shall entitle the Seller to, in its sole and absolute discretion, cancel the delivery and terminate the Contract for cause.
- 7.4 If the Vessel fails to arrive within the agreed delivery window stated in the Stem Confirmation or within 2 hours of the arrival time as stated in the last Arrival Notice submitted in accordance with Clause 7.1, the Seller shall have the right to, in its sole and absolute discretion, revise the Price and/or the date of supply and other terms and alternatively shall have the right, in its sole and absolute discretion, to cancel the delivery and terminate the Contract for cause.

8. Delivery

- 8.1 The Buyer and Vessel and all of their personnel and Agents shall obtain any necessary permits and comply with all regulations applicable to the receipt, handling and use of the Products to be supplied at the Supply Place and a failure to do so shall entitle the Seller to cancel the Contract. The Buyer shall fully indemnify the Seller for all consequences, losses and or damages (including fines and penalties) suffered by the Seller as a result of the Buyer or the Vessel or its crew failing to observe any such regulations or obtain any such permits.
- 8.2 The Buyer shall comply with all requests for information from the Seller, the Seller's agents or sub-contractors and from any port agent appointed in accordance with Clause 8.12.
- 8.3 The Buyer shall indemnify and hold harmless the Seller against all damage and liabilities arising from any acts or omissions of Buyer or its servants, ship's officers or crew in connection with the delivery of Products or the bunkering and delivery operations.
- 8.4 Notwithstanding any other provisions of the Contract, the Seller's obligation is to use reasonable endeavors to commence delivery promptly, but the Seller does not guarantee the time of delivery or the pumping rate at which the Marine Fuel is to be delivered to the Vessel. In any event, the Seller shall not be liable for any consequences, losses or damages (including also demurrage) howsoever caused suffered by the Buyer arising from the time of delivery or the rate at which Marine Fuel is pumped into the Vessel. It is specifically agreed that the Buyer acknowledges and accepts that, under any circumstances, the supply of Marine Fuel may not commence before eight (8) hours after the Vessel has arrived at the Supply Place.
- 8.5 The Buyer will make all connections and disconnections of the delivery hose and will render all other necessary assistance and equipment to receive delivery of Marine Fuels. The Buyer shall ensure that the Vessel provides a free, safe and always accessible side for the delivery of Marine Fuels and that all necessary assistance as required by the Seller or the Seller's representative is rendered in

connection with the delivery of Products. For safety reasons it is solely the master of the supply barge that determines whether mooring alongside the Vessel is safe, taking weather, swell and forecasts into decision. If clear and safe berth is unavailable, delivery may be delayed or cancelled by the Seller and all costs incurred will be for the Buyer's account. The same apply, mutatis mutandis, to the delivery of Lubricants or related products.

- 8.6 In the event that the supply is made by ship-to-ship transfer, any damage caused by contact, collision, swell or any other weather or sea related condition shall be dealt with by the Buyer directly with the owners of the supply barge or other ship. The Seller shall not be held liable for any such damages and the Buyer shall fully indemnify the Seller against any claims arising out of such incident.
- 8.7 Where lightering/barging is employed, lightering/barging charges shall be for the account of Buyer. The Buyer will be liable for all demurrage and additional expenses incurred by the Seller if the Buyer causes delay in the delivery of the Products. Buyer will also pay for mooring, unmooring and port dues incurred.
- 8.8 If the Buyer fails to take delivery, in whole or in part, of the quantities specified in the Stem Confirmation, the Buyer shall be responsible for any costs resulting from Buyer's failure to take full delivery, as well as for any losses incurred by the Seller, including but not limited to any loss of profit and any loss on the resale of the Products. The Buyer shall bear the risk of the return transport, demurrage on the barge or trucks, storage and/or selling of the Products.
- 8.9 Seller will not be liable for any loss incurred by the Buyer due to a failure or delay in supply due to (a) congestion affecting the Physical Supplier of the Products at the delivery facilities, (b) prior commitments of available barges, (c) local customs, pilots, port or other authorities, (d) shortage of Products of the required specification, (e) failure or under-performance of the SE, or (f) any circumstances out of the direct control of the Seller.
- 8.10 The Buyer is obliged to keep the Marine Fuel supplied pursuant to the Contract segregated from any other bunker fuels delivered to the Vessel. The Vessel shall provide and have appropriate and segregated tanks to receive the contracted quantity of Marine Fuels and avoid any uncontrolled co-mingling which may affect the stability of the supplied Marine Fuels and for which the Seller has no liability whatsoever. The Vessel shall always be able to perform its own blending on board if deemed necessary. The Vessel shall upon delivery test the Marine Fuels by running the engines or auxiliaries or equipment for a minimum of one hour to determine that the Marine Fuels are satisfactory. In the event the Marine Fuels are not considered satisfactory, the Seller must be notified immediately. The Seller undertakes no liability for co-mingling of fuel and the consequences thereof

irrespective of the circumstances and the quantities co-mingled. The Buyer is obliged to keep all Lubricants and related products in such manner that they can be identified to the Contract.

- 8.11 The Buyer undertakes to take delivery of the Products, sign the respective BDR(s) and leave the Supply Place with all due dispatch. In the event that the delivery is delayed by the Buyer for whatever reason, or, if after the delivery, the Vessel fails to leave the Supply Place immediately, the Buyer shall indemnify the Seller for any loss or damage suffered by the Seller resulting from such delay, including any claims incurred or arising due to the delay in the supply of other vessels.
- 8.12 Where it is necessary according to the regulations or practice of the Supply Place that a port agent be appointed to facilitate the delivery of the Products and the Buyer does not have an appointed agent for that purpose then the Seller may appoint a port agent on the Buyer and Vessel's behalf or the Seller may authorize its sub-contracted supplier to appoint said port agent. Any such appointment by Seller shall be strictly on behalf of the Buyer and the Vessel, who shall be jointly and severally liable for the port agent's fees and for any expenses, charges, Taxes, duties or fines incurred by the port agent on behalf of the Vessel and the Buyer.
- 8.13 The Buyer warrants at the time of delivery that the Vessel: (i) can safely receive the Marine Fuels; (ii) has all the certificates required to comply with all relevant regulations relating to the delivery of the Marine Fuels at the Supply Place; and (iii) is entered with a P&I Club which is a member of the International Group of P&I Clubs, maintains H&M insurance for the Vessel's full value and maintains pollution coverage for the Vessel commensurate with coverage for similar vessels in the trade.
- 8.14 The Buyer shall not clause, endorse or in any way mark the BDR with any "no lien" or other kind of disclaimer. The Buyer hereby confirms its acknowledgment and agreement that in case it breaches this Clause, any delay which may be caused to the Vessel and/or the supply barge or other SE, by reason of such breach, shall be totally and solely for Buyer's account, whilst the detention of the Vessel by the Physical Supplier cannot be excluded, in respect of which all relevant losses will be also for Buyer's sole account.

9. Quality

- 9.1 The Buyer shall have the sole responsibility of the nomination of the volume and grade of the Products requested for the Vessel and 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 jeopardise the safety of the Vessel, adversely affect the performance of the Vessel's machinery, harm personnel or contribute to additional air pollution. The Seller excludes any express, implied or oral warranties

as to the merchantability and fitness for any purpose, stability or compatibility of the Products.

- 9.2 Unless otherwise stated in the Stem Confirmation, Marine Fuel sold shall conform to those specifications defined under the agreed (or otherwise 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 the 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.
- 9.3 Where the Buyer nominates Marine Fuel above the sulphur limits set out in MARPOL Annex VI, as in force at the particular time, the Buyer shall be fully responsible for, and on the Seller's request shall provide to it confirmation in writing, that the Vessel has working Abatement Technology (as defined in MARPOL Annex VI) installed in compliance with MARPOL Annex VI or shall provide a copy of a valid Fuel Oil Non-Availability Report (FONAR) and the relevant authorisation granted to the Vessel for that specific delivery of Marine Fuel. The Buyer shall indemnify the Seller of all costs and losses incurred as a result of Buyer's breach of this Clause 9.3.
- 9.4 Regarding the quality of the Marine Fuel, the provisions of Clause 12 are also of particular importance.

10. Validity of Contract

- 10.1 Notwithstanding anything contained herein, the Buyer accepts that even if it is established that the Seller is in breach of its contractual obligations including those as to quantity, quality or specification this shall not nullify any part of the Contract in any way, neither shall it affect the duties, liabilities and obligations of the Buyer towards the Seller, irrespective of any claim made or proven of whatsoever nature by the Buyer.

11. Quantity

- 11.1 The quantity of Marine Fuel delivered by the Seller to the Buyer shall be measured by measurements taken on the SE's tanks or shore tanks or by SE's meters by SE's personnel, in the Physical Supplier's option, which shall be conclusive evidence of the quantities delivered and shall be included in the BDR to be signed by a representative of the Buyer. The Buyer may request to have a representative present at the SE to witness the measurement taken by the Seller. Failure by the Buyer to sign the BDR shall not alter the binding nature of the quantities as recorded therein. Other than as provided in this Clause 11, measurements by any other means shall not be binding on the Seller.
- 11.2 The Buyer shall have the right to timely call upon an Independent Surveyor to measure the quantity of Marine Fuel, before same is delivered; the Independent Surveyor shall be

appointed by the Seller or jointly appointed by both the Buyer and the Seller and shall only measure the SE tanks or shore tanks or by SE's meters only as necessary to determine the quantity and shall issue his survey report. For the avoidance of doubt, the Independent Surveyor shall only measure those same SE tanks or shore tanks or SE's meters as were/are measured by the Physical Supplier or the master/operator of the Supply Equipment, as applicable. If such Independent Surveyor is requested by the Buyer, the latter shall pay the Independent Surveyor's expenses and costs in relation to the measurements of the quantity of Marine Fuel delivered. The measurement carried out by the Independent Surveyor shall then be conclusive evidence of the quantities delivered, shall be final and binding for all purposes of the Contract, and shall be included in the BDR to be signed by a representative of the Buyer. Both the Seller and Buyer shall have the right to witness the measurement operations. Failure by the Buyer to witness the operations or sign the BDR shall not alter the binding nature of the quantities as recorded. The quantity of Marine Fuel to be delivered shall be the quantity specified in the Stem Confirmation; however the Seller's obligation to supply such quantities shall be subject to availability thereof from the Seller's source of supply at the time and place of the requested delivery.

12. Sampling

- 12.1 The Seller or its representatives shall arrange for samples to be drawn at the time of delivery of the Marine Fuel. Unless otherwise expressly agreed between the Seller and Buyer prior to entering into the Contract, the samples shall be drawn from a point and in a manner chosen by the Seller or its representatives in accordance with the customary sampling procedures at the Supply Place. Four (4) representative samples of every consignment of the Marine Fuels shall be taken with continuous drip sampling from the manifold of the delivery barge or tank or shore installation (SE).
- 12.2 The sampling mentioned in Clause 12.1 shall be performed in the presence of the Seller or its representatives and the Buyer or its representatives, but the absence of the Buyer or its representatives during all or any part of the sampling process shall not prejudice the validity of the samples.
- 12.3 On completion of sampling, all samples drawn by the Seller or its representatives are to be sealed, labelled with 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 both Seller or its representatives and Buyer or its representatives, if present, and their numbers shall be recorded on the BDR. Two samples shall be retained by the Buyer or its representatives, one of these shall be the MARPOL compliant sample. The remaining samples shall be retained by the Seller or its representatives. If present, the Independent Surveyor may also stamp and sign the samples.
- 12.4 In the event of a dispute concerning the quality of the Marine Fuel, one, and only one, of the samples retained by the Seller with a seal number reflected on the BDR, shall be forwarded for testing to an independent laboratory mutually appointed by the Buyer and Seller. The testing shall be limited to analysis of the disputed properties, which must be amongst the properties that formed part of the Contract specification. The results of the analysis of the sample shall be conclusive to determine the quality of the Marine Fuel

supplied. Analysis results of the Seller's or its representative's drawn samples will be the sole binding evidence for the quality of the Marine Fuel supplied to the Vessel. The conformity of the Marine Fuel shall be determined in accordance with ISO 4259 and to the extent that the components detected are within the allowed tolerances in respect of reproducibility or repeatability as set out in ISO 4259, the Product shall be deemed to be compliant according to ISO 8217.

- 12.5 If the Buyer's complaint concerning the quality of the Product is based on the presence of substances which are not part of the quality specifications set out in Table 1 or Table 2 of ISO 8217, the Product shall be deemed to fully comply with the agreed specifications.
- 12.6 Only the samples taken, sealed and distributed as per Clause 12.3 and identified in the BDR are valid in respect of the Marine Fuels' quality determination. Save in the case of fraud or manifest error, the test results from those samples shall be final and binding on the Parties. No other samples, howsoever and whensoever taken, including any samples drawn by the Buyer's personnel or samples subsequently taken, shall be allowed as additional evidence or deemed to have any value as evidence in respect of the Marine Fuels' quality determination whatsoever. If any seals have been removed or tampered with by an unauthorised person or in an unauthorized manner, such samples shall be deemed to have no value as evidence.
- 12.7 If the Seller and the Buyer cannot agree on an independent laboratory to perform mutual analysis or if the Buyer fails to reply to the Seller's notice hereof within seven (7) days from receipt of such notice, the Seller can at its sole discretion decide which laboratory to perform the analysis, which shall be final and binding for both Parties.

13. Claims and Time Bars

- 13.1 The quantity of Marine Fuel delivered shall be determined in accordance with Clause 11. **Any dispute regarding the quantity of the Marine Fuel delivered shall be notified by telephone as well as in writing by the Buyer or the master of the Vessel to the Seller immediately after the dispute occurs and while the delivery hoses are still connected. In the event immediate verbal as well as written notice is not made, such claim shall be deemed to be waived and barred.** In case it is proven beyond any doubt that it was impossible for the Buyer to determine any short delivery within the above time frame, the relevant notice may be given latest within seven (7) days from the date of delivery, failing which any such claim shall be deemed waived and time barred. A notification inserted in the BDR or in a separate protest handed to the Physical Supplier of the Marine Fuel shall not qualify as a notice. The Seller shall under no circumstances be deemed to have accepted such notice or protest handed to the Physical Supplier. The Seller shall have the right to charge the Buyer for all additional expenses incurred by the Seller in connection with the Buyer's failure to take delivery of the full quantity of the Marine Fuels ordered by the Buyer (with an operational tolerance of +/- 5 per cent).
- 13.2 **Any claim regarding the quality of the Product delivered shall be presented in writing to the Seller as soon as an alleged quality problem has occurred or the Buyer is notified of any alleged problem and in any event no later than fifteen (15) calendar**

days after the date of delivery to the Vessel. Should the Buyer fail to make timely notification as stipulated herein of any claim regarding the quality of the Product the claim shall be deemed waived and barred. The Buyer acknowledges that timely notification and strict compliance with this Clause 13.2 is essential for the Seller to handle quality claims and to protect the interests of the Seller and the Buyer, and the Seller shall not be liable for any losses which could have been prevented had the Buyer notified the Seller at the earliest opportunity.

- 13.3 A written timely claim for the purposes of Clauses 13.1 and 13.2 must provide (i) a complete and comprehensive explanation of the circumstances and basis of the claim, including where applicable the quantities short and/or the discrepancies in quality, (ii) the alleged quality deviation from the agreed specifications accompanied by the test report performed by an independent laboratory on a sample provided to it by the Buyer along with copies of all correspondence with the independent laboratory, (iii) the effect of such off-specification on the Vessel and (iv) copies of all supporting documents including the vessel's logs evidencing the matters complained of. The sample testing mentioned in (ii) hereinabove does in no way affect or prejudice the binding effect of the sample tests provided in Clause 12.
- 13.4 To the extent that the Buyer's test report evidences that the components detected are within the allowed tolerances in respect of reproducibility or repeatability as set out in ISO 4259, the Product shall be deemed to be compliant and the Buyer cannot require a testing of the Product pursuant to Clause 12.
- 13.5 In the event of any claim presented in accordance with Clauses 13.1 and 13.2 the Buyer shall: (i) cooperate with the Seller and 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, blending or other similar measures; and (iii) take all reasonable steps to preserve the Seller's recourse against the Physical Supplier of the Marine Fuel or any culpable third party.
- 13.6 In the event that the Buyer has made a valid claim regarding the quality of the Product, which cannot be mitigated in accordance with Clause 13.5 the Seller shall have the option to debunker the Product and supply on-spec Product in accordance with the terms of the Contract.
- 13.7 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.
- 13.8 **Any claims whatsoever against the Seller in respect of the Contract, including those notified in accordance with the provisions of these GTCs, if not already waived or**

time barred in accordance with the terms herein, must be submitted (in accordance with Clause 22 hereinbelow) to arbitration in London or brought before the competent court within six (6) months of the date of delivery of the Products, failing which such claims shall be deemed waived and time barred. For the avoidance of any doubt, if the Buyer does not commence the appropriate arbitration or court proceedings within six (6) months of the day of delivery of the Products, the respective claims shall be deemed waived and time barred.

- 13.9 Buyer's invocation or submission of any claim does not relieve it of the responsibility to make full payments as required under the Contract and the Buyer shall not be entitled to set off any claim from payment.
- 13.10 In the event that the Buyer were to consider a potential de-bunkering of the Marine Fuels based on full and undisputable written evidence that the Marine Fuels are unsuitable for use by the Vessel, the advice of the Seller must first be sought and obtained, and the Buyer must comply with reasonable mitigation proposals from the Seller. The Buyer is further obliged to closely work and cooperate with the Seller in relation to every single specific action to be taken in respect of the de-bunkering operation. Unless the Buyer proves that it is operationally impossible, the Buyer shall accept that fuel intended for de-bunkering is carried on board the Vessel until the Vessel calls at a port with reasonable de-bunkering facilities and in which a reasonable price for the de-bunkered fuel can be obtained. All damages, losses, costs, and expenses which may result from any unilateral decision taken by the Buyer shall be solely and exclusively born by the Buyer. In case de-bunkering takes place, the Seller shall have the right but not the obligation to perform a replacement supply at the originally agreed price, quality and quantity.
- 13.11 The Buyer shall always be obliged to mitigate its losses and minimise the consequences of having received off-specification or suspected off-specification Marine Fuel by treating the Marine Fuels, e.g., by using additives, extra heating or by diluting the Marine Fuels for the purposes of enhancing combustion or complying with regulatory requirements. For the avoidance of doubt, mitigation shall include dilution of fuel to comply with requirements concerning the sulphur content, unless it is proven by the Buyer that such dilution would be technically impossible or constitute a violation of the law of the flag state or coastal state to be called by the Vessel. The Seller shall be liable towards the Buyer for the costs of such mitigation, subject to all other defences, limitations and exclusions contained in these GTCs and otherwise, provided and to the extent that the mitigation costs exceed USD 1,000. The Seller shall not be liable for such costs in excess of USD 10,000.
- 13.12 In case any claims are presented by the Buyer, the Buyer shall permit the Seller unrestricted access to inspect the Vessel, its engines, records and to interview the crew concerning such claim(s). The Seller shall be permitted to appoint a third-party inspection company to board the Vessel and the Buyer shall provide the Seller with copies of any documents reasonably requested by the Seller including, but not limited to, any technical documentation or records from the Vessel as well as communication to and from the Vessel regarding the claim(s) and all documents relating to substitute supplies, yard stays, communication with local agents and other documents concerning port calls related to the claim(s).

14. Liability and Limitation of Liability

- 14.1 **The Seller's liability for any damage whatsoever arising under the Contract howsoever caused (including the negligence of the Seller, its servants, sub-contractors or agents) and whether based in tort or contract and including claims for product liability and pollution, shall be limited to the lesser of (i) US\$500,000 or (ii) the Price of the Product(s) giving rise to the claim on which the Seller's liability is based.** For example, where the Contract provided for the supply of two grades of Marine Fuel and liability arises from one grade being off-specification then only the Price for the off-specification Marine Fuel shall be taken into account in calculating the limit of the Seller's liability.
- 14.2 The Seller shall under no circumstances be held liable for any consequential losses whatsoever, whether direct or indirect and whether or not foreseeable at the time of formation of the Contract, including, without limitation, delay, detention, demurrage, charter hire, crew wages, pilotage, towage, port charges, lost income or profits, loss of use, or increased cost or expenses for obtaining replacement fuel and neither shall the Seller be liable under any circumstances for punitive or similar damages.
- 14.3 When assessing liability for damage to the Vessel and compensating for replacement parts there shall be a reduction in the replacement value payable by the Seller of 20 (twenty) percent for each year or fraction thereof for which the replaced part has been in use.
- 14.4 The Buyer shall fully indemnify the Seller against any claims, losses, fines, penalties or costs of whatever kind whether directly or indirectly related to the supply of Marine Fuels governed by the Contract and whether in contract or in tort, including the legal costs of dealing with such claims, instituted by third parties against the Seller to the extent that such claims exceed the Seller's liability towards the Buyer according to this Clause. In case any such claim is being pursued against the Seller, the Buyer undertakes to ensure that the Seller shall be in the same position vis-à-vis the third party and its claim as if such claim had been pursued against the Seller by the Buyer pursuant to the terms of the Contract, including the limitations set out in this Clause 14. Seller shall only be liable to the Buyer to the extent it can recover, and does recover, from its supplier. The Seller shall not be obliged to pay any amount to the Buyer in excess thereof. The Seller shall however use reasonable endeavours to recover such costs, losses or damages for which the Buyer has presented a claim in accordance herewith.
- 14.5 The Buyer shall hold harmless and fully indemnify the Seller in respect of any liability, costs, losses, fines, penalties and costs arising from any acts or omissions of the Buyer or its servants in connection with the delivery of Products or the bunkering operations, including the failure to obtain necessary permits or comply with applicable law.
- 14.6 In the event the Seller cancels the delivery in accordance with these GTCs, it shall be entitled to claim any hedging losses which shall be direct losses for the purposes hereof and it is understood that Seller is part of a trading group using hedging strategies.

- 14.7 Notwithstanding anything in these GTCs to the contrary, Seller shall not be liable for deviation costs, demurrage or delays to and/or incurred by the Vessel (or for any liability that Buyer may have to a third party for such costs, demurrage or delays) or for any damage to the Vessel's engines, tanks or other machinery (and nor for any cleaning of such parts of the Vessel).
- 14.8 This limitation of Seller's liability shall apply regardless of whether the liability arises in contract, tort (including negligence) or any other way whatsoever and shall be in addition to any other exclusions or limitations available to Seller under these GTCs and/or at law.
- 14.9 It is a condition precedent to Buyer's right to pursue any claim against the Seller under or in connection with a transaction (including but not limited to any claim relating to the quality or quantity of the Marine Fuels supplied by the Seller) that all sums due from the Buyer in connection with such transaction have first been paid in full and by the applicable payment due date. Any deduction made from or late payment of all or any part of the amount due under Seller's invoice under a transaction for any reason whatsoever shall be considered a breach of the Contract and in such event the Buyer shall be deemed to have automatically waived and lost its right to pursue any claim against the Seller of whatsoever nature whether notified or not and shall be bound to pay, in full, all sums deducted or withheld forthwith.
- 14.10 To the extent permissible by applicable law, the Seller shall not be responsible in any respect whatsoever for any loss, damage or injury resulting from any hazards inherent in the nature of the Marine Fuels delivered hereunder.

15. Environmental Protection

- 15.1 The Buyer shall be responsible for ensuring that it complies with all national and international pollution, environmental, health and safety regulations with regard to the receipt and use of Products and shall fully indemnify the Seller for all financial consequences, including clean-up costs and fines which the Seller may incur by reason of a breach of this Clause by the Buyer.
- 15.2 If an escape, spillage or discharge of Products ("**Spill**") occurs while a delivery of Products is being made to the Vessel, the Buyer and the Vessel shall promptly take all such action as is reasonably necessary to mitigate the effects of such Spill. However, notwithstanding the cause of such Spill, the Seller is entitled at its sole option to take such measures and incur such expenses (whether by employing Seller's own resources or by contracting with others) as are reasonable in the sole judgment of the Seller to remove the oil and mitigate the effect of such Spill. If the Seller has exercised its option to itself take measures in response to a Spill the Buyer agrees to cooperate and render such assistance as is required by the Seller in the course of such action. The Buyer shall fully indemnify and hold the Seller and its representatives harmless against any damages, expenses, claims and liabilities of whatever nature, unless such Spill or discharge is proven to be caused solely by the Seller's gross negligence. The Buyer agrees to give or cause to be given to the Seller upon

demand or as required by applicable laws or regulations, all documents and information concerning any Spill.

16. Lien

- 16.1 In addition to any other security the Seller may have, and as the Contract is entered into and the Product is supplied upon the faith and credit of the Vessel, it is agreed and acknowledged that until payment in full for the Product has been received by Seller, a maritime lien over the Vessel is created for the price of the Products supplied together with any late payment charges and/or interest accrued. The Buyer, if not the owner of the Vessel, hereby expressly warrants that it has full authority of the Agents / Traders / Owners / Managers / Operators / Charterers to pledge the Vessel in favor of the Seller and that it has given notice of the provisions of this Contract to them. The Seller shall not be bound by any attempt by any person to restrict, limit or prohibit its lien(s) attaching to the Vessel. The General Maritime Law of the United States of America and the applicable federal laws of the United States of America shall apply with respect to the existence of a maritime lien, regardless of the country in which Seller takes legal action, shall always apply with respect to the existence and application of a maritime lien, regardless of the country in which the Seller takes legal action. Seller shall be entitled to assert its rights of lien or attachment or other rights, whether in law, in equity, in contract, or otherwise, in any jurisdiction where the Vessel may be found.
- 16.2 Such maritime lien, attachment and/or claim referred to in Clause 16.1 above shall be without prejudice and in addition to any other remedy available to the Seller. The Buyer shall not do anything nor enter into any agreement that will in any way prejudice the Seller's right or ability to assert or enforce any such maritime lien, attachment and/or claim. If the Products have been commingled on board the Vessel, the Seller retains its right of maritime lien, attachment and/or claim against the Vessel and/or against such part of the commingled Products as corresponds to the quantity it delivered to the Vessel.
- 16.3 Any addition to or deletion from the BDR by either the Buyer or the Vessel (or any of their representatives) is invalid, of no effect in any jurisdiction and may not be asserted contrary to the Contract by any person. "No Lien" clauses or stamps on any document, any notice or any stamp added to the BDR or any similar purported notification which could prejudice the Seller's rights, whether used by the Buyer, the Vessel or any third party, shall be invalid and cannot waive, limit or extinguish the Seller's maritime lien on the Vessel unless the Buyer has notified the Seller of its intention to exclude the liability of the Vessel at least 24 hours in advance of the supply by sending written notice to such effect to the Seller. Notification to the Physical Supplier shall not be effective notice and any clause, stamp or notice applied to the BDR after the supply of Marine Fuel shall also be ineffective and shall not vitiate the Seller's lien on the Vessel. Where such a notice is issued, the Seller shall be entitled to terminate the Contract with immediate effect for cause, and the Buyer shall compensate the Seller in accordance with Clause 21 herein. Alternatively, the Seller may elect to undertake the supply if the Buyer makes payment in advance or provides acceptable security for payment.

17. Substitution

- 17.1 Seller reserves its right to substitute for itself a third party for the performance of all or part of its obligations.

18. Force Majeure

- 18.1 Except in relation to the payment obligations under the Contract, which are not subject to any exclusions or releases by reason of force majeure, neither Buyer nor Seller shall be responsible for any loss or damage resulting from any delay or failure in delivery or receipt of Products hereunder due to fire, explosion or mechanical breakdown, flood, storms, earthquakes, tidal waves, war, military operations, national emergency, civil commotion, strikes or other differences with workmen unions, outside the control of the Seller and the Buyer respectively, or any delay or failure in delivery or receipt of Products hereunder when the suppliers of the Sellers or the facilities of production manufacture, consumption, transportation, distribution of the Seller or its suppliers are impaired by causes beyond Seller's control, or by the order, requisition, request or recommendation of any governmental agency or acting governmental authority, or Buyer's or Seller's compliance therewith, or by governmental proration, regulation or priority, or from any delay or failure due to any causes beyond Buyer's or Seller's control or fault, similar or dissimilar to any such cases. In addition, the Seller shall not be liable for loss, damage, delay or failure to perform all or any part of its obligations under the Contract resulting from delay of the Supply Equipment arriving at the delivery location or operating due to breakdown, bad weather, bad visibility, the Buyer's failure to comply with the Seller's instructions, shortage or delay in the delivery of the Product to the Supply Equipment at the load port due to the producing, manufacturing or blending of the Product outside the load port or the transportation of the Product to the load port or any other cause beyond the control of the Seller. When such cause or causes exist and continue for a consecutive period of five (5) days, each Party shall have the right to terminate the Contract by a notice to the other Party, without any liability by reason of such termination.

19. Compliance Clause

- 19.1 Each Party represents and warrants to the other than: (i) such Party is in full compliance with Sanctions Laws and that neither it nor any of its subsidiaries or directors, senior executives or officers, or to the knowledge of such Party, any person on whose behalf such Party is acting in connection with the Contract, is an individual or entity ("**Person**") that is, or is 50% or more owned or controlled by, a Person (or Persons) that is the subject of any economic or financial sanctions or trade embargoes under Sanctions Laws; or based, organized or resident in a country or territory that is the subject of comprehensive (i.e., country-wide or territory-wide) Sanctions (indicatively including, as of the date of this Contract, Crimea, Cuba, Iran, North Korea, Russia and Venezuela) (a "**Sanctioned Country**") (collectively, a "**Sanctioned Person**").
- 19.2 By entering into the Contract, the Buyer confirms and warrants that: (i) Buyer is purchasing the Products as principal and not as agent, trustee or nominee of any person or entity with whom transactions are prohibited or restricted under the Sanctions Laws, (ii) the Products will not be used in any manner whatsoever directly or indirectly in connection with any entities, persons, projects, contracts, transactions or payments that contravene any

Sanctions Laws; or to fund or facilitate any activities or business of, with or related to any Sanctioned Country or Sanctioned Person, or in any manner that may reasonably result in a violation of Sanctions Laws, (iii) the Vessel: (a) is not subject of any Sanctions under Sanctions Laws; (b) has not been listed, designated or flagged by a Sanctioned Country or by any other country or organization; (c) is not owned, chartered or managed by or related to any Sanctioned Person; (d) has not and will not visit any Sanctioned Countries or regions in violation of the Sanctions Laws. In this regard, in connection to Vessel's destination after taking the Products, Buyer will perform all reasonable due diligences to ensure that such voyage complies with Sanctions Laws, without further responsibility for the Seller; (e) is not involved in the transport of goods that may be prohibited under the Sanctions Laws; and (f) has not engaged any activities designed to evade or circumvent Sanctions Laws, including but not limited to turning off transponders, reporting false positions and travel plans, deviating from reported travel plans and engaging in ship-to-ship transfers to hide the origin of goods and (iv) from time to time, Seller may reasonably request Buyer to provide documentation to evidence Buyer's compliance with Sanctions Laws, such as, indicatively, bills of lading and certificates of origin. Any such documentation shall be used by the Seller for the purposes of compliance checks only and otherwise kept under strict confidentiality by Seller; notwithstanding, Buyer acknowledges that Seller may be required to disclose such information to third parties for the sole purpose of demonstrating compliance with Sanctions Laws.

- 19.3 The Buyer acknowledges that anticorruption laws and regulations, including but not limited to the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act (UKBA) shall apply to the Parties. The Buyer and Seller shall comply with all applicable anticorruption laws and regulations and will not, offer, promise, pay, or authorize the payment of any money or anything of value, or take any action in furtherance of such a payment, whether by direct or indirect means, to any public official or private individual to influence the decision of such person in the performance of his duties to a government or to his company.
- 19.4 Each Party represents to the other that it will not employ any funds or other financial resources, assets or securities originated or derived from an unlawful activity of any nature. In particular, the Parties represent that they have designed and implemented reasonable controls and procedures to comply with all relevant laws and regulations aimed to prevent local or international money laundering and the financing of terrorism or terrorist organizations.
- 19.5 Any breach of this Clause 19 will void the Contract and in the sole discretion of the Seller any other contract between the Parties, making any claims for payment, delivery or any other obligation of the Seller under this Agreement void. The Buyer is liable for any and all costs or losses incurred by the Seller due to such breach and/or the Contract (or any other contract per above) becoming void as a consequence.
- 19.6 Notwithstanding the above, if the Seller is of the reasonable opinion that the Buyer has breached or will breach this Clause, Seller may (without incurring any liability of any nature whatsoever) terminate or suspend all or any part of the Contract with immediate

effect by notice to the Buyer or take any other action it deems necessary in order for Seller to comply with Sanctions. Any exercise by Seller of its right under this Clause shall be without prejudice to any other rights or remedies of the Seller under the Contract.

19.7 The Seller has the right to at any time (whether before or after providing the Stem Confirmation and whether before or after delivery of the Product) require and receive from the Buyer the documents and information sufficient for the Seller, the Physical Supplier and their respective banks, to clear their “Know Your Client” process on the Buyer. Any failure, refusal, avoidance or delay in the Buyer promptly complying with any of the foregoing shall give the right to the Seller to cancel the Contract, withhold delivery of the Product and / or claim all losses, expenses and damages from the Buyer.

20. Termination

- 20.1 Without prejudice to accrued rights hereunder as well as other termination events provided herein, the Seller shall be entitled to terminate the Contract if any application is made, any proceedings are commenced or any order or judgment are given by any court for the liquidation, winding up, bankruptcy, insolvency, dissolution, administration, re-organisation or similar of the Buyer. Similarly, the Seller shall be entitled to terminate if the Buyer or any of its Affiliates fails to pay their debts as they become due, suspend payment of their financial obligations, cease to carry on business, make any special arrangement with their creditors or if any act is done or event occur which, under the applicable law, has a substantially similar effect to any of these acts or events.

21. Cancellation

- 21.1 In the event that the Seller cancels the Contract by reason of (i) the Buyer’s breach of the Contract or (ii) conduct on the part of the Buyer entitling the Seller to cancel or (iii) the Seller establishing that Sanctions against the Buyer were in force at the date of the Contract or thereafter, then, in each case, the Buyer shall have no recourse to the Seller and the Buyer shall be responsible for all losses, costs and expenses suffered by the Seller by reason of the cancellation, which shall include but not be limited to (a) the Seller’s loss of profit on the Contract; (b) losses, costs or charges reasonably incurred to the Seller’s sub-contractors and suppliers; and (c) administration costs.
- 21.2 If the Buyer cancels the supply after the Stem Confirmation or in the event that the Vessel fails to take delivery of part or all of the Products, the Buyer shall be deemed in breach of the Contract and shall be liable to fully indemnify and compensate the Seller for any and all losses, costs, expenses or charges incurred by the Seller with its suppliers and sub-contractors; the Buyer shall also be liable to pay to the Seller (i) the difference between its selling price to the Buyer (i.e. the Price) and (ii) a cancellation fee of five per cent (5%) of the Price, in either case proportionately to the non-delivered Product.
- 21.3 The Buyer acknowledges and is aware that Marine Fuels derived from or blended with bio-components are often produced to meet the specific requirements of individual buyers and therefore in the event of any failure to take delivery and/or wrongful cancellation or termination of a Contract for such Marine Fuels by the Buyer, the Seller is likely to incur

greater losses, costs and/or expenses mitigating such failure, wrongful cancellation or termination, compared to conventional Marine Fuels.

22. Governing Law and Jurisdiction

- 22.1 These GTCs and each Contract to which they apply shall be governed by the General Maritime Law of the United States of America, the applicable federal laws of the United States of America, and, in the event that such laws are silent on the disputed issue, the laws of the State of New York, without reference to any conflict of laws rules which may result in the application of the laws of another jurisdiction. The General Maritime Law and the applicable federal laws of the United States of America shall apply with respect to the existence of a maritime lien, regardless of the country in which Seller takes legal action.
- 22.2 Any dispute and/or claim arising out of or in connection with the Contract shall be determined by Arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof. In the event of any legal proceedings between the Parties, the prevailing Party shall be entitled to recover all reasonable costs and expenses (including attorneys' fees) incurred in connection with such dispute, including but not limited to legal fees incurred prior to the commencement of proceedings as well as in addressing the entitlement to and amount of the at-issue costs and expenses.
- 22.3 The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced. In cases where the claim or any counterclaim does not exceed the sum of USD 2,000,000 (or such other sum as the Parties may agree) the arbitration shall be referred to a sole arbitrator and the arbitrator's appointment shall be subject to the LMAA Terms.
- 22.4 In all other cases the reference shall be to three arbitrators and the provisions of this Clause 22.4 shall apply. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party requiring the other Party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of the sole arbitrator shall be binding on both Parties as if the sole arbitrator had been appointed by agreement.
- 22.5 The parties to the Contract, which include the Buyer's Agent and all other entities included under the definition of "Buyer", are bound by this arbitration agreement, each to each other, and consent to the joinder or consolidation in arbitration of any party or arbitration necessary for the complete resolution of all disputes arising out of the performance of the Contract. Where disputes arise between the Parties in relation to more than one contract, the Buyer and the Seller hereby consent to the consolidation of any dispute arising under the Contract with any other dispute arising under any other contract made between the Buyer and the Seller, such that both/all the arbitration proceedings can be initiated by a

single notice of arbitration and settled by a single arbitration award. A joined party shall be bound by any award rendered by the arbitral tribunal even if such party chooses not to participate in the arbitral proceedings.

- 22.6 Notwithstanding the provisions of Clauses 22.1 to 22.5, the Seller, without prejudice to any of its rights, has the right to commence court proceedings in any jurisdiction worldwide, either to substantively determine any dispute between the Parties or to obtain security or other ancillary relief for its claim(s) against the Buyer. The Buyer agrees and acknowledges that the nature of the transaction and of the respective business concerned is such, to the effect that the foregoing which are set for the benefit of the Seller, are absolutely reasonable and fully acceptable by the Buyer, which hereby confirms that it will also be liable for all costs of the Seller on a full indemnity basis, including but without limitation attorneys' fees.
- 22.7 Without limitation to the foregoing, where a court has ordered the arrest of a ship or other property the Seller shall be at liberty to elect whether that court (or another court in that jurisdiction) shall have substantive jurisdiction or not. Where arbitration proceedings are commenced but a court assumes substantive jurisdiction in accordance with this Clause, the arbitration proceedings shall be stayed pending the final resolution of the substantive dispute in the chosen court.
- 22.8 The 1980 United Nations Convention on Contracts for the International Sale of Goods (CISG) shall not apply.

23. Non-Physical Supply

- 23.1 In circumstances where the Seller is not the Physical Supplier, and where the Seller (or any Affiliate of the Seller) is purchasing the Marine Fuels from a third party (the "**Third Party**"), the terms and conditions of the sale and purchase contract between the Seller (or the Affiliate of the Seller) and the Third Party (the "**Third Party Terms**") shall be deemed to be incorporated into the Contract only to the extent expressly set out in this Clause 23 and the Buyer shall be deemed to have read, accepted and be bound by the applicable provisions within the Third Party Terms as if it were the buyer thereunder, and the Seller was the seller, under such Third Party Terms, whether or not the Third Party is the Physical Supplier.
- 23.2 Subject to Clause 23.3, if the Third Party Terms contain:
- (a) a shorter time limit for the doing of any act (other than termination of the Contract), or the notification of any claim, then such shorter time limit shall be deemed incorporated mutatis mutandis into these GTCs;
 - (b) different measurement, sampling, sample retention or testing procedures in relation to the Marine Fuels being delivered pursuant to the Contract, then such measurement, sampling or testing procedures shall be incorporated into these GTCs;

(c) any additional limitation or exclusion of liability provision, then such provision shall be deemed incorporated mutatis mutandis into these GTCs, providing it only applies to further limit or exclude the liability of the Seller;

(d) any additional event or circumstance that constitutes a Force Majeure Event, any wider definition of what constitutes a Force Majeure Event, or any more restrictive Force Majeure Period (or analogous definition), then such event, circumstance or definition shall be incorporated mutatis mutandis into these GTCs;

(e) any greater tolerance relating to quantity of Marine Fuels to be delivered, then such tolerance shall be incorporated mutatis mutandis into these GTCs; and

(f) any additional termination or suspension rights which would apply to the Seller, then such rights shall be incorporated mutatis mutandis into these GTCs.

23.3 Notwithstanding the above, any express or implied right, condition or obligation in the Third Party Terms that would afford the Buyer any additional rights against the Seller than those set out in these GTCs shall not be deemed incorporated herein under any circumstances.

23.4 A copy of the Third Party Terms shall be made available to the Buyer by the Seller upon request.

24. Miscellaneous

24.1 This Contract is to remain strictly private and confidential, save to the extent that a Party may disclose same: (a) to their banks, financiers, accountants, auditors, legal or other professional advisors; (b) to the extent required by law, a competent court or liquidator or administrator of a Party; or (c) if the other Party has consented in writing to the disclosure.

24.2 No third parties may enforce any term of the Contract and The Contracts (Rights of Third Parties) Act 1999 is expressly excluded from all contracts to which these terms apply.

24.3 The Buyer shall not be entitled to assign the benefit of the Contract or any of claim against the Seller, whether related to the Contract or otherwise. The Seller may, without the Buyer's consent, assign their right to receive and obtain payment under the Contract in connection with any finance, securitisation or bank funding arrangements.

24.4 If any provision of the 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 the 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.

- 24.5 Any Party giving notice under the Contract shall ensure that it is effectively given. Notice shall be considered as received by a Party on the date it is received by that Party during normal working hours at its place of business. If notice is received after normal working hours it shall be considered as received on the recipients' next working day. Notice to the Buyer is effective if sent by email and/or courier or registered mail to the Party ordering the Marine Fuels. Notice to the Seller is effective if sent by email and/or courier or registered mail to the Seller named on the Stem Confirmation.

EXHIBIT A – LNG TERMS

Note: This Exhibit A sets out the terms and conditions of sale of LNG (the “**LNG Terms**”) which shall apply to all Contracts for sale of LNG entered into by the Seller. The LNG Terms are supplementary to and shall be read in conjunction with these GTCs whenever there is a Contract for the sale of LNG. In the event of a conflict of terms between these GTCs and the LNG Terms, the latter shall prevail, but only to the extent needed to resolve the conflict.

1. Definitions

Capitalized but undefined words used shall have the meaning assigned to them in these GTCs or, if no meaning assigned in these GTCs, then the meaning assigned to them under Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003, as may be amended from time to time (the “**Directive**”). In the event of any conflict between the LNG Terms and these GTCs, the provisions of the LNG Terms shall apply but in respect of the conflicting provisions only. In addition, the following terms are hereby defined:

- a. “**Compatibility Assessment**” means assessment of compatibility between the Supply Equipment and the Vessel, which shall include in particular mooring, fenders, LNG transfer system, LNG bunker station configuration, crane reach, boil off gas management, protrusions, bunkering safety link for emergency shut down and communications.
- b. “**LNG**” means the LNG as specified in the Stem Confirmation and any other auxiliary goods or services as stated in the Stem Confirmation.
- c. “**Shortfall Quantity**” shall have the meaning set out in Clause 2.8 of the LNG Terms.
- d. “**Third Party**” means the physical supplier operating the Supply Equipment and physically delivering the LNG to the Vessel, or another party from which the Seller is purchasing the LNG.

2. Quality

- 2.1 The Buyer shall have the sole responsibility of the nomination of LNG requested for the Vessel. Save as set out under Clause 3.1 of the LNG Terms, the Seller excludes any express or implied warranties as to the fitness for any purpose, stability or compatibility of the LNG and the Seller provides no warranties in relation to the quality of the LNG, save that the LNG shall be of such commercial grade as generally offered by the Supplier to its

customers. Any information regarding the LNG provided by the Seller in data sheets, certificate of analysis or otherwise is only indicative and approximate.

- 2.2 The LNG supplied pursuant to the Contract shall, where a specification is stated in the Stem Confirmation, be in accordance with the specification stated therein. Where a specification is not stated in the Stem Confirmation or an indicative only specification is stated therein, the LNG supplied under the Contract shall be supplied on an "as is" basis.

3. Quantity and Quality Determination

- 3.1 The quantity of the LNG delivered by the Seller to the Buyer shall be established according to the certified and approved custody transfer systems on the Supply Equipment which shall be conclusive evidence of the quantities delivered and shall be recorded in the BDN which the representative of the Buyer shall be invited to sign. If the Supply Equipment does not have a certified and approved custody transfer system, the quantity shall be determined in accordance with the Supplier's standard practices. The BDN shall be binding evidence of the quantity delivered, regardless of the Buyer's failure to sign the same. Measurements by any other means shall not be binding on the Seller.
- 3.2 The Buyer may request that an Independent Surveyor supervises the measurement of the quantity of the LNG by the certified and approved custody transfer systems on the Supply Equipment and shall issue his survey report on this basis. The Buyer shall pay the Independent Surveyor's costs and expenses in relation to the supervision of the measurements of the quantity of LNG delivered. The quantity of the LNG delivered shall be the quantity specified in the Stem Confirmation with a tolerance at Seller's option of +/- 5 % of the quantity specified.
- 3.3 The quality of the LNG delivered to the Vessel shall be determined by the reading of the on- line gas chromatograph on the Supply Equipment, or, if such is not available, in accordance with the measurement and testing principles and practices of the Supplier.

4. Compatibility

- 4.1 The Buyer is responsible for the compatibility between the Vessel and the Supply Equipment. To the extent that a Compatibility Assessment is required by the Supplier, the Buyer shall provide to the Seller, on a timely basis, with all reasonably necessary information required by the Supplier for the purpose of the Compatibility Assessment. The Buyer warrants that all information provided for the purpose of the Compatibility Assessment shall be correct and accurate, and the Buyer shall be solely responsible for compatibility between the Vessel and the Supply Equipment, including but not limited to communication systems, connections, emergency shutdown arrangements and mooring equipment, as a result of the information provided to the Seller for the Compatibility Assessment.
- 4.2 To the extent that a Compatibility Assessment has been made covering the Vessel and the Supply Equipment, the Buyer shall in good time prior to the formation of the Contract inform the Seller of any circumstances (including, without limitation, a subsequent change

to the Vessel), which may impact the Compatibility Assessment or be otherwise relevant for the purposes of a LNG Delivery.

- 4.3 Notwithstanding the foregoing, the Buyer shall conduct its own Compatibility Assessment and shall be solely responsible for the compatibility between the Vessel and the Supply Equipment, including but not limited to communication systems, connections, emergency shutdown arrangements and mooring equipment. Where the Supply Equipment and the Vessel are found to be incompatible by the Supplier or the Buyer, each Party shall inform the other of the results of its Compatibility Assessment and work in good faith to achieve compatibility between the vessels. If the incompatibilities detected cannot be resolved which means delivery of the LNG to the Vessel under the Contract would not, in the Seller's opinion, acting reasonably, be possible, then the Seller shall not be obliged to perform the delivery and shall be entitled in its sole discretion to terminate the Contract with immediate effect upon notice to the Buyer and claim damages in accordance with Clause 5.7.

5. Delivery of LNG

- 5.1 If the Buyer fails to make the Vessel ready to take delivery of the LNG within the Delivery Window, the Seller may in its sole option (i) agree to a new delivery window or time with any price and cost adjustment, or (ii) terminate the Contract with immediate effect upon notice to the Buyer and claim damages in accordance with Clause 5.7.
- 5.2 The Seller has the right to deliver the LNG to the Vessel on a “first come, first served” basis or as per Seller’s or Supplier’s schedule and no guarantee of the time or rate of delivery is given by the Seller and the Seller shall not be liable for any costs or losses, loss of income or profit, loss of hire, or loss of schedule arising from any delay whatsoever. Where delivery is required outside normal working hours and is permitted by applicable regulations, Buyer will pay all overtime and extra expenses incurred.
- 5.3 The Buyer warrants at the time of delivery that the Vessel: (i) can safely receive the LNG; (ii) that the Vessel at the commencement and throughout the delivery is cold and ready to receive safely the LNG and at no point warmer than minus one hundred and forty degrees Celsius (-140°C) at the tank level for normal bunkering operations, and (iii) has all the certificates required to comply with all relevant regulations and applicable international standards relating to the delivery of the LNG at the delivery location.
- 5.4 The Buyer shall be responsible for: (i) providing a free side of the Vessel for the delivery; (ii) providing safe passage between the Vessel and the Supply Equipment, and a safe means of access to the equipment for the receipt of the LNG; (iii) making all connections and disconnections between the delivery hose(s) and the Vessel’s intake pipe and shall ensure the hose(s) are properly secured to the Vessel’s manifold prior to commencement of delivery; (iv) providing safe reception of the full quantity of the LNG contracted for without risk to the Seller, any agent, employee or the Supplier or to the property of any such party; (v) providing reasonable assistance of qualified staff to secure the Vessel moorings.

- 5.5 The Buyer shall at all times comply with all reasonable logistical, operational and safety requirements of the Seller. If in the Seller's opinion the Buyer does not comply with Clauses 6 (f) or (g) and the Vessel cannot safely receive the LNG at the agreed time or the Buyer and/or the Vessel is not acting in compliance with MARPOL Annex VI, or any other applicable laws, regulations or international standards, the Seller has the option to either: (i) suspend the delivery until, in the Seller's opinion, the Vessel can safely receive the LNG and/ or is in compliance with MARPOL Annex VI or any other applicable laws, regulations or international standards; and/ or (ii) cancel the delivery and terminate the Contract by reason of Buyer's default.
- 5.6 In the event the Seller suspends a delivery in accordance with Clause 5.5 (i), then in such case the Seller shall not be obliged to perform the delivery and shall be entitled, in its sole discretion, to (i) amend the Price set out in the applicable Stem Confirmation to take account of increased or additional costs, including but not limited to any increase in delivery costs and/or prevailing market prices, and (ii) the cost of and/or loss from the delay.
- 5.7 In the event the Seller terminates the Contract in accordance with Clause 5.5(ii), then in such case (without prejudice to any other rights or remedies which the Seller has under the Contract or at law) the Buyer shall indemnify and keep indemnified the Seller for any and all direct or indirect or consequential losses incurred by the Seller resulting from such cancellation, termination or failure, including but not limited to: (i) any liability incurred to any third party; (ii) any difference in price between the Contract price and the market price at the delivery location on the date of such purported cancellation, termination or failure; (iii) losses, costs and damages associated with terminating, liquidating, obtaining or re-establishing any hedging arrangement, derivative transactions or related trading position; and (iv) costs of selling any undelivered LNG including any losses due to boil off while awaiting replacement sale; (v) additional operational expenses such as pump-back fees, inspection charges and storage; and (vi) cost of time lost for the Supplier.
- 5.8 If the Seller fails to deliver, in whole or in part, the quantities of the LNG as specified in the Stem Confirmation (such quantity which the Seller fails to deliver being the "**Shortfall Quantity**") for reasons other than delay on the part of the Supplier, a Force Majeure Event, the fault of the Buyer or the Vessel (including any breach by the Buyer of its obligations under the Contract), or adverse weather conditions, then the Buyer and the Seller shall use all reasonable endeavours to reschedule the delivery of the Shortfall Quantity. If it is not possible to so reschedule, the Seller shall have a reasonable time to arrange a replacement delivery of the Shortfall Quantity with a compliant fuel instead of LNG (converted for energy density where applicable), always provided that Seller's costs shall not exceed 110% of the price of the Shortfall Quantity as stated in the Stem Confirmation.
- 5.9 If, for any reason other than (i) Force Majeure, or (ii) attributable to the Seller, the Buyer cancels the delivery or fails to take delivery in full or in part of the quantity of LNG agreed in the Stem Confirmation, the Seller shall be entitled to a compensation to a maximum of an amount equal to the contract quantity not taken multiplied with the Price plus the reasonable, direct and documented costs, expenses and losses caused by such cancellation.

6. Incorporation of Supplier's Terms

- 6.1 The Seller will in all cases source the LNG from a Third Party. The terms and conditions of the sale and purchase contract between the Seller and the Third Party (the “**Third Party Terms**”) shall be deemed to be incorporated into the Contract only to the extent expressly set out in this Clause 6 and the Buyer shall be deemed to have read, accepted and be bound by the applicable provisions within the Third Party Terms as if it were the buyer thereunder, and the Seller was the seller, under such Third Party Terms.
- 6.2 If the Third Party Terms contain: (i) a shorter time limit for the doing of any act (other than termination of the Contract), or the notification of any claim, then such shorter time limit shall be deemed incorporated mutatis mutandis into the LNG Terms; (ii) different measurement or quality determination procedures in relation to the LNG being delivered pursuant to the Contract, then such measurement or quality determination procedures shall be incorporated into the LNG Terms; (iii) any exclusion of liability provision, then such provision shall be deemed incorporated mutatis mutandis into the LNG Terms, provided it only applies to further limit or excludes the liability of the Seller; and (iv) any greater tolerance relating to the quantity of the LNG to be delivered, then such tolerance shall be incorporated mutatis mutandis into the LNG Terms.
- 6.3 A copy of the Third Party Terms shall be made available to the Buyer by the Seller upon request.