



UNION PETROCHEMICAL GROUP

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UNION PETROCHEMICAL GROUP

GENERAL TERMS AND CONDITIONS
for SALE OF MARINE BUNKER FUEL

UNION PETROCHEMICAL GROUP

2021 Edition
Version 1.9



A. APPLICATION

A.1 These General Terms and Conditions (“GTCs”) for the sales of Marine Bunker Fuels, including any revisions made prior to delivery, together with the Order Confirmation, and where applicable, the Sales Contract, constitute the entire contract between the Seller and the Buyer (the “Bunker Contract”) and supersede all prior or written agreements, representations and/or warranties. The Bunker Contract shall apply to all contract of sale and purchase of Marine Bunker Fuel between the Seller and the Buyer.

In the event of any inconsistency between the Sales Contract, the Order Confirmation, and these GTCs, the terms of the Sales Contract shall prevail over the Order Confirmation, and the Order Confirmation shall prevail over these GTCs, unless expressly agreed otherwise in writing.

A.2 The Seller reserves the right, at its sole discretion, to revise and amend the GTCs herein without notice, from time to time. The Seller may, at its sole discretion, choose to inform the Buyer of any such revision(s) and/or amendment(s), whether by publishing the same on its website, in writing, or otherwise.

B. DEFINITIONS

B.1 "Seller" means the party or parties, related companies, and the group of companies within the Union Petrochemical Group, including but not limited to:

- UNION PETROCHEMICAL (HK) CO. LIMITED (Company No. 1921093), a company incorporated in Hong Kong, with its registered office at Room 3303, 33/F, Lippo Centre, Tower 1, 89 Queensway, Admiralty, Hong Kong, or
- UPSG Pte. Ltd. (Company No. 202316738D), a company incorporated in Singapore, with its registered office at 1 Raffles Place, #41-01, One Raffles Place, Singapore 048616.

B.2 “Buyer” means the party(ies) listed in the Order Confirmation, together with the Owner, Vessel, her master, manager(s), operators, charterer(s), any party(ies) benefitting from consuming or reselling the Marine Bunker Fuel, and any other party such as an Intermediary ordering the Marine Bunker Fuel with the intention of reselling the Marine Bunker Fuel either to a Buyer or another Intermediary, as well as their respective servants, agents, and designated representatives, all of whom shall be jointly and severally liable as buyer under the Bunker Contract.

B.3 “Owner” means the registered owner(s), beneficial owner(s), manager(s) and/or bareboat charterer of the Vessel.

B.4 “Vessel” means the vessel nominated by the Buyer to receive the Bunker Marine Fuel.



B.5 “Marine Bunker Fuel” or “Bunkers” means marine bunker fuel and related products of whatever type or grade specified in the Order Confirmation.

B.6 “Nomination” means the written request/requirement by the Buyer to the Seller, for the supply of the Marine Bunker Fuel.

B.7 “Order Confirmation” means the confirmation in writing from the Seller to the Buyer setting forth the particular terms of sale of Marine Bunker Fuel, and incorporating these GTCs.

B.8 “Sales Contract” means the contract in writing signed by both parties setting forth the terms of sale of Marine Bunker Fuel, and incorporating these GTCs.

B.9 “Bunker Contract” means the contract of sale and delivery of Marine Bunker Fuel, consisting of these GTCs together with the Order Confirmation and, where applicable, the Sales Contract.

B.10 “GTCs” means these General Terms and Conditions.

B.11 “BDR” means the bunker delivery receipt, in such form as the Seller may prescribe from time to time, to be signed by the Master of the Vessel or his authorised representative(s) evidencing (amongst others) the quality and quantity of the Marine Bunker Fuels supplied to and received by the Vessel.

B.12 “Bunker Tanker” means bunker barge or tanker or tank truck supplying Marine Bunker Fuel to the Vessel.

B.13 “Sanctions” shall mean any economic, financial or trade sanction laws, regulations, executive orders, restrictive measures or other economic, financial or trade sanctions requirements enacted, administered, imposed, and/or enforced by the United Nations Security Council, the United States of America, the European Union, the United Kingdom, Taiwan, South Korea, Japan, Panama, and/or Singapore, as well as the government, any official institution, authority and/or agency thereof, including but not limited to illegal, unreported and unregulated fishing Vessels as reported by various Regional Fisheries Management Organisations (RFMO) such as Western and Central Pacific Fisheries Commission; South Pacific Regional Fisheries Management Organisation; International Commission for the Conservation of Atlantic Tunas, Indian Ocean Tuna Commission etc.

C. OFFERS, QUOTATIONS, NOMINATIONS AND PRICES

C.1 The Bunker Contract shall only be constituted and binding on the Seller and the Buyer when the Seller sends the Order Confirmation to the Buyer. Each Order Confirmation shall incorporate these GTCs by reference.



C.2 Any Bunker Contract entered into via brokers, or any other authorised representative on behalf of the Buyer, shall bind the Buyer upon the Seller sending the Order Confirmation to the Buyer, the Buyer's authorized representative or the Buyer's broker as the case may be. If so required by the Seller, the Buyer shall provide the Seller with written evidence of such authority. For the avoidance of doubt, any recap, purchase confirmation, and/or other written correspondence from the Buyer to the Seller purporting to contain and/or set out any contractual terms (including any purporting to reject and/or supersede the terms of the Bunker Contract and/or these GTCs) shall not form part of the Bunker Contract and the Buyer expressly and irrevocably disavows any reliance on any such terms.

C.3 The price of the Marine Bunker Fuel shall be in the amount expressed per unit and in the currency stated in the Order Confirmation.

C.4 The Seller reserves the right, by giving prior notice to the Buyer on or after the formation of the Bunker Contract, to increase the price of the Marine Bunker Fuel to reflect any increase in cost to the Seller (such as, without limitation, any additional charges including tax, license fees, assessment, duty or other charge of whatever nature and however named and/or any increase of components for the Marine Bunker Fuel and/or any additional costs borne by the Seller caused by changes to the Seller's contemplated source of supply or otherwise including but not limited to increases in procurement costs, cargo premiums, freight costs, insurance costs, war risk premiums, supply chain disruption, geopolitical events, or market disruptions affecting the availability or price of Marine Bunker Fuel) and the Buyer shall be bound by and to pay such increased price. For the avoidance of doubt, any such notice shall be deemed to be an amendment to the Bunker Contract. If the Buyer does not accept the revised price, the Seller may, at its sole discretion, terminate the Bunker Contract without liability to the Buyer.

C.5 The price of the Marine Bunker Fuel is exclusive of any applicable tax including GST and VAT. Any such applicable tax, whenever imposed, shall be promptly paid by the Buyer together with the price of the Marine Bunker Fuel.

C.6 If the party(ies) listed in the Order Confirmation is/are not the Owner of the Vessel, the Seller shall have the right (but shall not be obliged) to require as a condition precedent to delivery that the Owner provide a payment guarantee in such form acceptable to the Seller. The Seller shall have the right to suspend, cancel or terminate any Order Confirmation or Bunker Contract with the Buyer at any time, if such payment guarantee is not promptly provided upon such request from the Seller. The Seller's waiver of its right to a payment guarantee under this Section C.6 shall have no effect on Seller's right to a maritime lien on the Vessel for Marine Bunker Fuel supplied under the Bunker Contract. For the avoidance of doubt, the suspension, cancellation or termination of the Order Confirmation or the Bunker Contract pursuant to this Section shall be without any liability on the part of the Seller and of its servants, agents, and (sub-)contractors.



C.7 If the party(ies) listed on the Order Confirmation is/are not the Owner of the Vessel, the Buyer warrants that it is the authorised agent of the Owner and has the full authority of the Owner to enter into the Bunker Contract and to order and purchase Marine Bunker Fuel for the Vessel, and that the Seller has a maritime lien on the Vessel for any Marine Bunker Fuel supplied under the Bunker Contract. Prior to the delivery of the Marine Bunker Fuel to the Vessel, the Buyer shall communicate or inform the Owner of (a) the Bunker Contract and (b) the terms and conditions of supply of the Marine Bunker Fuel under the Bunker Contract, including these GTCs. The Buyer shall promptly provide the Seller with evidence of such authority from the Owner, and/or its aforesaid communication with the Owner, as the Seller may require from time to time.

C.8 If at any time before or after the delivery of the Marine Bunker Fuel, that adequate assurance of the Buyer's ability to perform its obligations under the Bunker Contract is lacking, and/or that the reputation, creditworthiness, liquidity, solvency, and/or financial standing of the Buyer appears in the Seller's sole and unfettered discretion to have become impaired or unsatisfactory, and/or if any amount(s) due from the Buyer and/or any of its affiliate companies to the Seller (and/or any of the Seller's affiliated companies) remains outstanding for more than seven (7) days, the Seller may by written notice to the Buyer require the Buyer to make immediate payment or (in the Seller's sole and unfettered discretion provide acceptable security in such form acceptable to the Seller, failing which the Seller may suspend or cancel the delivery and terminate the Bunker Contract without any liability on the part of the Seller and any of its servants, agents, and (sub-)contractors.

C.9 Unless otherwise agreed or requested by the Seller, the Buyer shall provide a written Nomination to the Seller at least three (3) clear banking days before the requested date of delivery, listing the Seller's contract reference, and containing notice of all the delivery requirements containing the following information, together with any supporting documents evidencing the same as the Seller may request from time to time:-

- C.9.1. Place of delivery;
- C.9.2. Name of Vessel;
- C.9.3. Vessel's agents at the place of delivery;
- C.9.4. Vessel's estimated time of arrival at the place of delivery;
- C.9.5. Requested date of delivery;
- C.9.6. Quantity of the Marine Bunker Fuel to be delivered;
- C.9.7. Last three (3) ports of call;
- C.9.8. Origin of any cargo laden on board at the time of delivery;
- C.9.9. Intended next port of call;
- C.9.10. Intended discharge port(s) of any cargo laden on board at the time of delivery; and
- C.9.11. Such other information and documents as the Seller may from time-to-time request.



C.10 (a) If the Buyer's Vessel is not ready, able, or available to receive Marine Bunker Fuel at the agreed supply area and/or within the agreed delivery period, the Seller shall be entitled, at its sole discretion, to:

- (i) adjust the selling price to reflect the prevailing market price at the time of actual delivery; or
- (ii) cancel the Bunker Contract in whole or in part, without any liability to the Buyer.

(b) In the event of such cancellation, the Seller shall be entitled to recover from the Buyer any direct losses, including but not limited to hedging losses or other costs directly arising from the cancellation.

C.11 (a) If the Buyer cancels the Bunker Contract or fails to perform by the end of the stated supply period, the Seller shall be entitled, at its discretion, to impose a Cancellation Charge as defined below.

- (b) The Cancellation Charge shall be the greater of:
- (i) the Seller's actual cancellation cost; or
 - (ii) USD 5.00 per metric tonne of the Marine Bunker Fuel affected.

(c) Any such Cancellation Charge shall be payable immediately upon demand and without deduction, set-off, or counterclaim.

D. SPECIFICATIONS (QUALITY & QUANTITY)

D.1 The Buyer shall bear sole responsibility for the choice of nominating the quantity and quality of Marine Bunker Fuel and to determine the compatibility with the Bunkers already on board the Vessel. The Buyer shall also bear sole responsibility for the selection and fitness of its choice of Marine Bunker Fuel for any particular use or purpose (including its fitness for use by the Vessel), and the Seller shall assume no responsibility whatsoever for the compliance or fitness of the Bunkers for a specific type of engine or equipment or law or regulatory regime, which the Buyer may or may not have agreed under a charterparty, contract or otherwise. This includes but is not limited to quality, sulphur content and any other specific characteristics and/or chemical components of the Marine Bunker Fuel whatsoever. Any and all warranties, whether express or implied, regarding the satisfactory quality, merchantability, fitness for purpose, description, homogeneity or otherwise, are hereby excluded and disclaimed. Where any relevant and applicable specifications designate a maximum value, no minimum value is guaranteed unless expressly stated in the Order Confirmation, and conversely where minimum values are provided in any relevant and applicable specification, no maximum values are guaranteed unless expressly stated in the Order Confirmation.

D.2 The quality and quantity of the Marine Bunker Fuel will be set out in the Order Confirmation. Unless otherwise agreed in writing the Marine Bunker Fuel are delivered and sold based on metric tons ("MT") in vacuum.



D.3 In respect of the quantity to be delivered, the Seller shall be at liberty to deliver, and the Buyer shall accept a variation from the agreed quantity (or such other quantity as the Vessel's Master and/or Chief Engineer may request that the Seller deliver), with no other liability and consequence other than any corresponding variation to the invoice from the Seller (including price). In the event that the Buyer and/or Vessel is/are unable or refuse(s) to take delivery of the full nominated quantity, the Buyer shall nevertheless be obliged to make payment for the full nominated quantity irrespective of the fact that a smaller quantity may have been delivered to the Vessel. The Seller shall have the right to charge the Buyer for all damages, losses and additional expenses (including but not limited to any liability for off-hire, demurrage and storage costs) incurred by the Seller in connection with the Buyer's delay or failure to take delivery of the full quantity of the Marine Bunker Fuel ordered by the Buyer pursuant to the Bunker Contract. Notwithstanding the above, in the event that the Vessel receives any quantity whatsoever above the Buyer's requested quantity, the Buyer shall pay the Seller for the total quantity delivered at the unit price set out in the Bunker Contract.

D.4 Information regarding the typical characteristics of the Marine Bunker Fuel at any delivery location shall only be indicative of the Marine Bunker Fuel that have previously been made available at that location and shall not form a part of the specification and/or quality of the Marine Bunker Fuel to be delivered. The Buyer acknowledges, accepts and agrees that all grades of Marine Bunker Fuel may contain bio-derived components or such other chemicals and/or components which the Seller's supplier may provide, and/or which are inherent in the Seller's supplier's refining process.

E. MEASUREMENTS

E.1 The quantities of Marine Bunker Fuel delivered by the Seller shall be finally and conclusively determined from the gauge, manual sounding or meter of the Bunker Tanker (at the Seller's sole option), or in the case of delivery ex-wharf, from the shore-meter or like equipment of the shore terminal (at the Seller's sole option).

E.2 The Buyer's representative (who shall be appointed by the Buyer at its own cost) shall together with the Seller's representative witness the measurement of the quantity of Marine Bunker Fuel delivered from the Bunker Tanker or shore tank (as the case may be). Quantities calculated from the Vessel's soundings and/or gauges shall not be considered and shall not affect the determination of the quantity of the Marine Bunker Fuel delivered.

E.3 If the Buyer's representative fails or decline to measure or verify the quantities, the measurements of quantities made by the Seller shall nonetheless be final, conclusive and binding and the Buyer shall be deemed to have waived any and all claims in regard to any variance.



E.4 The Buyer expressly undertakes not to make any endorsement, complaint/comment (including but without limitation any "No-lien" clause) on the BDR when presented for signature by the Buyer's representative(s), and any such insertion shall be invalid and of no effect whatsoever.

E.5 In the event of any claim by the Buyer on the quantity of Marine Bunker Fuel delivered, the procedure for Quantity Claims as set out in Section J shall apply.

F. SAMPLING

F.1 This Section F shall only apply if (a) it is expressly stated in the Order Confirmation that samples will be taken or that Section F shall apply to the Bunker Contract; or (b) the Buyer requests in writing prior to commencement of delivery of the Marine Bunker Fuel to the Vessel for samples to be taken. For the avoidance of doubt, if Section F does not so apply and/or if the Buyer does not request for any samples to be taken, the Buyer shall be deemed to have irrevocably waived any Quality Claims (as defined in Section J.2(c), below).

F.2 Not less than four (4) samples of each grade of Marine Bunker Fuel shall be drawn during bunkering. Samples shall be drawn at a point and in a manner, to be mutually agreed between the Seller and the Buyer from the Vessel's bunker manifold. In the absence of any such agreement, the Seller's decision on the above shall prevail and be binding on the Buyer. The Buyer's representative has the responsibility to witness that such samples are drawn correctly and shall confirm his witnessing thereof and also confirm the proper and correct sealing by signing the labels of the sample bottles. The absence of the Buyer or the Buyer's representative shall not prejudice the validity of the samples taken or affect the final and binding test results of the same.

F.3 If drip sampling is not available onboard the Bunker Tanker or shore tank, samples shall be taken as a composite of each tank from which the Marine Bunker Fuel are contained, onboard the Bunker Tanker or shore tank, such composite shall comprise 1/3 from each of the top, mid and bottom of such tank(s).

F.4 The samples shall be securely sealed and provided with labels showing (at the minimum) the Vessel's name, product name, delivery date and place and seal number, authenticated with the Vessel's stamp and signed by the Seller's representative and the Master of the Vessel or his representative. The seal numbers shall be inserted into the BDR/Bunker Delivery Receipts, and by signing the BDR both parties agree to the fact that the samples referred to therein are deemed valid and taken in accordance with the requirements as specified in this Section F.

F.5 Two (2) samples shall be retained by the Seller for forty-five (45) days after delivery of the Marine Bunker Fuel. The other two (2) samples shall be retained by the Vessel, one of which shall be retained on board the Vessel. Nothing herein shall preclude the Seller from retaining any sample for a period longer than forty-five (45) days after delivery of the Marine Bunker Fuel.



F.6 In the event of any dispute and/or claim concerning the quality of the Marine Bunker Fuel delivered, the procedure for Quality Claims set out in Section J shall apply.

F.7 Each of the Seller and the Buyer shall have the right to appoint independent representative(s) or surveyor(s) to witness the breaking of the seal. Failure of the Buyer to witness the breaking of the seal will in no way prejudice the validity or the final and binding nature of the test result.

F.8 No samples subsequently taken (including but not limited from the Vessel after delivery) shall be taken into consideration when determining the quality of Marine Bunker Fuel delivered, and/or allowed as (additional) evidence.

F.9 Any sample drawn by the Buyer or the Buyer's personnel either during bunkering or after bunkering shall not be relied on as an indicator or representative of the quality delivered. Such samples will not be taken in consideration to determine the quality delivered even if such samples bear the signature or endorsement of the Seller's or Bunker Tanker's personnel. The Buyer acknowledges and agrees that such personnel have no authority to represent or bind Seller. Seller shall have no liability for claims arising in circumstances where Buyer may have commingled the Marine Bunker Fuel delivered to the Vessel with other marine fuel and/or any additives after delivery has been completed.

F.10 In the event that local bunkering rules and regulations apply, they shall take precedence over Sections F.1 to F.9.

G. DELIVERY

G.1 The time of delivery, as given by the Seller, is an approximate time, unless otherwise specifically agreed in writing between the parties.

G.2 The date of delivery will only be binding upon the Seller when all information necessary for the Seller to comply with its obligations hereunder, including but not limited to receipt of a valid Nomination, have been properly delivered to the Seller within a reasonable time before the delivery. In the event the Nomination addresses a spread of dates for delivery, the Seller has the sole discretion to commence the delivery within any time, day or night, on those dates, subject always to the circumstances set out below in Section G.3.

G.3 The Vessel shall be bunkered as promptly as the prevailing circumstances permit, having regard to all factors, including but not limited to weather and congestion affecting the delivery facilities of Seller and to prior commitments of the Bunker Tanker or other delivery means. The Seller shall not be liable for any consequences or any time lost due to the Vessel having to wait for berth for delivery or for completion of delivery, and unless otherwise agreed in writing, the Seller shall not be obligated to



deliver prior to the nominated date or spread of dates. The Seller shall not be responsible for delays caused by local customs, pilots, port or other authorities.

G.4 Unless otherwise agreed in writing, the Buyer must give seventy-two (72) hours and forty-eight (48) hours approximate notice of readiness of the Vessel for delivery, and twenty-four (24) hours definite notice of readiness specifying the Vessel's arrival and the location and time at which deliveries are required. All these notices must be given to the Sellers and the Seller's representatives/agents in writing. The Buyer shall notify the Seller immediately of any change in the Vessel's expected arrival time. The notices given by the Buyer under this Section G.4 are for the Seller's information only and shall not amend the terms of the Bunker Contract.

G.5 The Seller shall not be required to deliver any Marine Bunker Fuel if the Buyer or the Vessel does not possess all licences, certifications, customs and/or other government permit required for the delivery of the Marine Bunker Fuel to the Vessel at the port or place of delivery. For avoidance of any doubt, Buyer warrants to the Seller that the Vessel has acquired all requisite licenses, certifications, customs, and/or other governmental permits, necessary for the Seller to deliver Marine Bunker Fuel to the Vessel, and these licenses, certifications, customs, and/or other governmental permits remain in effect at the delivery date. The Buyer shall undertake to indemnify the Seller for any losses, penalties, or fines imposed by regulatory bodies/governmental authorities, that may arise from the Buyer's failure to ensure that the Vessel possesses the necessary documentation.

G.6 If the Seller at any time for any reason believes that there may be a shortage of supply of Marine Bunker Fuel at any place and that as a result thereof it may be unable to meet the demands of all its customers (including the Buyer), the Seller may allocate its available and anticipated quantity of Marine Bunker Fuel among its customers (including the Buyer) in such a manner as it may determine appropriate in its sole discretion. Seller may reduce, postpone or cancel deliveries under any Bunker Contract where supply shortages arise due to war, geopolitical events, supply chain disruption or extraordinary market condition and, where any delivery is cancelled by the Seller pursuant to this clause, the Seller may, at its sole discretion, terminate the Bunker Contract without liability to the Buyer.

G.7 The Vessel shall be accessible at all times to Seller and shall be bunkered as promptly as the circumstances permit. The Seller shall in no circumstances be liable for losses or demurrage or detention whatsoever or howsoever incurred by the Buyer and/or the Vessel, including but not limited to time taken to commence and/or complete the delivery of the Marine Bunker Fuel, loss of hire or freight, additional bunkers burnt and/or any other operating costs whatsoever, and/or that due to or arising in connection with any delay or congestion at the shore terminal, or to any other commitment(s) of the Bunker Tanker and/or any of Seller's barges or tank trucks.

G.8 The Buyer shall warrant at the time of delivery that the Vessel will provide a free, safe and always afloat and accessible side for the delivery of bunkers and that all



necessary assistance as required by the Seller is rendered in connection with the delivery. If in the Seller's opinion a clear and safe berth is unavailable, the Seller shall have the option to suspend the delivery until the Vessel can safely receive the Marine Bunker Fuel and/or, terminate the Bunker Contract and cancel the delivery with all costs related to above to be for the account of the Buyer.

G.9 The Buyer shall ensure that the Vessel shall moor, unmoor, hoist and lower bunkering hose(s) from the Bunker Tanker whenever required by the Seller, free of expenses and in any way as may be requested to assist the Bunker Tanker in the delivery of the Marine Bunker Fuel to the Vessel. The Buyer shall make and solely be responsible for all connections and disconnections between the delivery hose(s) and the Vessel's bunker intake manifold/pipe and ensure that the hose(s) are properly secured to the Vessel's manifold prior to commencement of delivery of Marine Bunker Fuel to the Vessel. During bunkering, the Buyer shall ensure that the Vessel's scuppers must be safely blocked, which blocking must be made by the Vessel's own crew. Furthermore, the Buyer must ensure that all pipes and manifolds and receiving tanks are properly checked and ready to receive the Marine Bunker Fuel, including but not limited to ensuring proper opening/closing of relevant valves, without any risk for spillages, etc, during the bunkering. The Buyer shall ensure that the Vessel has sufficient segregated tankage to receive the quantity of Marine Bunker Fuel to be delivered pursuant to the Bunker Supply Contract. Local special requirements for receiving the Marine Bunker Fuel must be followed strictly by the Buyer and the Vessel, whether advised or not by the Seller, as it is always the Vessel and the Buyer who remains solely responsible for the knowledge and awareness of such eventual additional requirements for safety reasons.

G.10 In the event that the Vessel is not able to receive the Marine Bunker Fuel promptly, the Buyer is thereby in default and shall indemnify the Seller for such delay. In the event the Buyer fails to take delivery for more than 24 hours of the quantity of the Marine Bunker Fuel to be delivered pursuant to the Bunker Contract at the place and time designated for delivery, Clause M.1 shall apply.

G.11 Delivery of the Marine Bunker Fuel shall be deemed complete and all risk and liabilities, including loss, damage, deterioration, depreciation, contamination, evaporation or shrinkage to the Marine Bunker Fuel delivered and responsibility for loss, damage and harm caused by pollution or in any other manner to third parties shall pass from Seller to the Buyer from the time the Marine Bunker Fuel have passed the flange/connecting pipeline(s)/delivery hoses connecting the Vessel's bunker manifold and the delivery facilities provided by the Seller.

G.12 If the Buyer for whatever reason is unable or refuses to receive the full quantity ordered, the Seller shall, without prejudice to any of its rights under the Bunker Contract, have the right to invoice the Buyer for the loss incurred by having to transport the undelivered Bunkers back to the Seller's storage facilities, or by having to sell the Marine Bunker Fuel at a lower quality or at a lower price.



G.13 If delivery is required outside normal business hours or on local weekends, Saturday, Sunday or public holidays, the Buyer shall reimburse the Seller any additional costs and expenses incurred as a result of such delivery.

G.14 The Buyer acknowledges and agrees that the Master of the Bunker Tanker who shall have full discretion and authority to determine whether mooring alongside the Vessel is safe, taking into account of all factors which may include, in the Master's sole discretion, weather, swell and forecasts into consideration. The Seller shall not be liable for any delays, demurrage, damages, loss or any other claims of whatsoever nature as a result of any delays caused by the decision of the Master of the Bunker Tanker to delay delivery for safety reasons. In this connection delivery shall only be performed weather permitting.

G.15 Without prejudice to any other provisions of the Bunker Contract, if the Vessel arrives after the delivery date as set out in the Order Confirmation, the Seller is not obliged to deliver the Marine Bunker Fuel and if the Seller agrees to deliver, such delivery will be on best endeavours basis.

G.16 Once the delivery is completed, the BDR shall be signed and stamped by the Master of the Vessel or his authorised representative. Failure or refusal to sign/stamp on the BDR by the Master of the Vessel or his authorised representative shall not invalidate the authenticity of the Seller's BDR.

G.17. The Buyer shall ensure that the Vessel's Automatic Identification System (AIS) is switched on and in operation at all times during the voyage to the place of delivery, throughout delivery, and until all the Marine Bunker Fuel has been burnt and/or discharged.

G.18. The Buyer shall ensure that the Vessel is in possession of all necessary certificates, approvals and equipment to receive, store, and use the Marine Bunker Fuel as ordered, and shall indemnify the Seller for any loss and/or liability incurred as a result of the Vessel's failure to obtain and/or procure any such certificate(s), approval(s), and/or equipment.

G.19. If applicable, the Buyer warrants that the Vessel shall comply with the requirements of the International Ship and Port Facility Security Code and relevant amendments as per Chapter XI of SOLAS (the "ISPS Code"). Notwithstanding any prior acceptance of the Vessel, should the Vessel not comply with the requirement of the ISPS Code, the Seller shall have the right not to moor or make delivery to any such Vessel, and any demurrage, detention and/or expense resulting from the Seller exercising the right not to berth or moor any such Vessel shall be for the sole account of the Buyer. If the Buyer is obliged to replace or otherwise gain certification for the Vessel, all costs associated with requalifying or replacing the Vessel and any subsequent costs shall be for Buyer's account. Any cost or expense incurred by the Vessel resulting solely from the failure of the Vessel to comply with the ISPS Code shall be for the account of the Buyer but shall be limited to demurrage and documented



costs incurred and paid by the Buyer in accordance with the provisions of this clause, excluding consequential losses. In no event shall the Seller be responsible for any such costs and expenses after the Vessel casts off from the bunker tanker or barge (or, where delivery is made ex-wharf, from the loading terminal).

H. TITLE & RISK

H.1 Title in and to the Marine Bunker Fuel shall remain vested in the Seller until full payment of all amounts due in connection with the delivery has been received by the Seller. The provisions in this Section are without prejudice to such other rights as the Seller may have under any applicable laws against the Buyer, the Owner or the Vessel in the event of non-payment.

H.2 Until full payment of the full amount due to the Seller has been made and subject to Section G.14 hereof, the Buyer agrees that it is in possession of the Marine Bunker Fuel solely as bailee for the Seller, and shall not be entitled to use the Bunkers other than for the propulsion of the Vessel, nor mix, blend, sell, pledge or otherwise encumber the Marine Bunker Fuel to any third party or other vessel.

H.3 In case of non-payment or short payment for the Marine Bunker Fuel by the Buyer, without prejudice to any other right(s) and remedy(ies) available to the Seller, the Seller shall be entitled to repossess the Bunkers, without prejudice to all other rights or remedies available to the Seller, and all time and costs for the same shall be for the Buyer's account.

H.4 In the event that the Marine Bunker Fuel has been commingled with any other product(s), marine fuel and/or additive(s) on board the Vessel, the Seller shall have the right to trace its proprietary interest in the Marine Bunker Fuel in the commingled bunkers and/or a right of lien to such part of the mixed bunkers corresponding to the quantity or value of the Marine Bunker Fuel delivered.

H.5 The provisions of this Section H do not prejudice or in any way limit the Seller's right to arrest/attach the Marine Bunker Fuel, the Vessel and/or sister and/or associate ship and/or other assets of the Buyer (or the Owner of the Vessel or any other party liable), wherever situated in the world, without prior notice.

H.6 Where, notwithstanding these conditions, title in and to the Marine Bunker Fuel delivered has passed to the Buyer and/or any third party before full payment has been made to the Seller, the Buyer shall be deemed to have granted a pledge over such Marine Bunker Fuel to the Seller at the time title in and to the Marine Bunker Fuel passes to the Buyer and/or any third party. The Buyer shall also be deemed to have granted a pledge over any other bunkers in the Vessel, including any mixture of the delivered Marine Bunker Fuel and other bunkers. Such pledges will be deemed to have been given for any and all claims, of whatever origin and of whatever nature that the Seller may have against the Buyer.



H.7 For the avoidance of doubt, where a mortgage bank enforces any rights against the Vessel and becomes a mortgagee in possession of the Marine Bunker Fuel, then as bailee the mortgage bank is liable to the Seller for fulfilment of the Bunker Contract (including the obligation to pay for the Marine Bunker Fuel delivered).

H.8 Risk in the Marine Bunker Fuel shall pass to the Buyer once the Marine Bunker Fuel passes the Bunker Tanker's flange connected to the Vessel's bunker manifold.

I. PAYMENT – MARITIME LIEN

I.1 Payment for the Marine Bunker Fuel delivered and/or the relevant services and/or charges shall be made by the Buyer as directed by the Seller within the period specified in the Order Confirmation.

I.2 Payment shall be made in full, without any set-off, counterclaim, deduction, withholding and/or discount whatsoever, free of bank charges to the bank account indicated by the Seller on the respective invoice(s), and irrespective of any claim(s) the Buyer may have against the Seller (including but not limited to any Quantity Claims and/or Quality Clause, as defined in Section J, below).

I.3 If at any time after delivery of the Marine Bunker Fuel but before the payment due date, the financial standing of the Buyer appears to the Seller (in its absolute discretion) to have become impaired or unsatisfactory, the Seller may require (a) immediate full payment of all its invoices whether due or not yet due, or (b) such security as it shall deem necessary.

I.4 In the event that the Buyer fails to make any payment due to the Seller under the Bunker Contract or any other contract between the Buyer and the Seller, without prejudice to any other right or remedy available to the Seller, the Seller shall in its absolute discretion, be entitled to:-

(a) terminate the Bunker Contract and/or any other contract(s) with the Buyer, without prejudice to any claim against the Buyer for damages, and loss including termination or cancellation charges;

(b) suspend deliveries of Marine Bunker Fuel (including deliveries under any other contract(s) with the Buyer) until such payment has been made in full;

(c) board the Vessel at any time and without notice to the Buyer, and take possession of and remove in such manner and for such use as the Seller sees fit, or for sale to any party as the Seller may in its sole discretion decide. The Buyer shall render full assistance to the Seller to facilitate the said boarding and removal of the Marine Bunker Fuel. The Buyer shall indemnify the Seller for all the costs and expenses of any repossession and any liability incurred thereby.



Such termination or suspension of the Bunker Contract(s) by the Seller shall not relieve the Buyer of any obligation(s) under the Bunker Contract(s) and any other contract(s) so terminated or suspended.

I.5 Where the Seller has extended any kind of credit or credit facility to the Buyer and/or its related entities (collectively referred to as the “**Buyer Group**”), a default by any entity of the Buyer Group in respect to any invoice of the Seller shall entitle the Seller to cancel all credit and credit facility(ies) of the Buyer’s Group, whereupon sub-clauses I.3 and I.4 shall apply and the “Buyer” in sub-clauses I.3 and I.4 shall be read as “Buyer Group” or “an entity of the Buyer Group” where appropriate. .

I.6 Where the Buyer fails to pay on time, the Seller has the right to (without prejudice to its rights to receive default/delay compensation) take all appropriate steps to secure and enforce its claim and the Seller has the right to unilaterally cancel any credit arrangements agreed with/extended to the Buyer.

I.7 All legal costs and expenses, including pre-action costs, fees, expenses and disbursements of the Seller’s lawyers/attorneys-at-law, incurred in connection with non-payment or delayed payment or by any other breach by the Buyer of the Bunker Contract, shall be for the Buyer’s account on a full indemnity basis, immediately payable by the Buyer to the Seller on demand. If the Seller commences legal proceedings against the Buyer, the Buyer shall indemnify the Seller against all costs and expenses incurred, including but without limitation all attorneys/lawyers’ fees, costs and disbursements.

I.8 Payment shall be deemed to have been made in the case of a direct payment to the Seller on the date of receipt of funds on the date the payment is credited in full to the Seller’s nominated bank account. If payment due date falls on a non-business day, weekend, public or bank holiday, then the payment due date shall be on the nearest business day before the payment due date.

I.9 Overdue payments shall accrue interest at the rate of eight (8%) percent per annum (compounded monthly for each month or part thereof of non-payment), without prejudice to any rights or remedies available to the Seller. In addition, the Seller shall be entitled to charge a delayed payment administration fee computed at USD10.00 per metric ton of Marine Bunker Fuel delivered subject to a minimum administration fee of USD 3,000.00 for each delayed payment.

I.10 Payments made by the Buyer in respect of a supply of Marine Bunker Fuel shall at all times be applied and/or credited in the following order: (1) costs of any kind or nature, including but not limited to legal costs and attorneys’ fees, (2) interest, and (3) invoices in descending order from the date of issuance subject always to the Seller’s absolute discretion and entitlement to specify and apply payment to any specific invoice as the Seller may in its sole discretion determine.



I.11 It is agreed and acknowledged that the sale and delivery of Marine Bunker Fuel to the Buyer and/or their acceptance by the Vessel create a maritime lien over the Vessel for the price of the Marine Bunker Fuel (and all interest and costs payable in respect thereof; including but not limited to the reasonable attorney's fees) and such maritime lien is afforded to the Seller over the Vessel. To the extent allowed by any applicable law(s), the right of maritime lien of the Seller afforded hereunder or by any applicable law, be it of the place of delivery, or the flag of the Vessel, or the place of jurisdiction and/or arrest of the Vessel, or otherwise howsoever, shall not be prejudiced by any other applicable law. This clause shall supersede any markings, annotations, stamps, and/or clauses on the BDR and/or any other document (including but not limited to any letter(s) and/or note(s) of protest).

I.12 The Bunkers provided by the Seller to the Buyer under the terms of the Bunker Contract shall be ordered by the Buyer in the ordinary course of business between Seller and Buyer. All payments from Buyer to Seller for Marine Bunker Fuel supplied under the Bunker Contract are deemed to have been made in the ordinary course of business between Seller and Buyer, according to the ordinary business terms agreed between them, and on an arms-length basis.

J. CLAIMS

J.1 Quantity Claims:

(a) The Buyer shall not be entitled to make any complaint and/or claim, and/or raise any dispute, arising out of or in connection with the quantity of the Marine Bunker Fuel delivered ("Quantity Claims"), and any and all Quality Claims shall be deemed to be irrevocably waived and forever barred, unless all the conditions in Clause J.1(b) are met.

(b) Any and all Quantity Claims complaint, dispute and/or claim as to the quantity of Marine Bunker Fuel delivered under the Bunker Contract shall be recorded at the time of delivery on the Bunker Delivery Receipt, as well as a letter or note of protest signed by the Master and Chief Engineer of the Vessel, and submitted by the Buyer within the time period specified in Clause J.3.

J.2. Quality Claims:

(a) It is the Buyer's responsibility to satisfy itself, through an independent laboratory analysis, that the Marine Bunker Fuel delivered is on-specification before using the Marine Bunker Fuel, having regard to the timing requirement set out in Clause J.2(c).

(b) If off-Specification Marine Bunker Fuel is delivered, the Buyer shall not burn such Marine Bunker Fuel and shall take all necessary steps to minimise all damage and losses arising from delivery of off-specification Marine Bunker Fuel.

(c) Any and all complaint(s), claim(s), and/or dispute(s) arising out of or in connection with the specifications and/or quality of the Marine Bunker Fuel delivered ("Quality



Claims”) must be notified in writing by the Buyer to the Seller with all supporting evidence as soon as possible and, in any event, within the period stipulated in Clause

J.3, failing which such claim shall be irrevocably waived and forever barred.

(d) In the event of a Quality Claim, the parties shall agree to the appointment of an independent laboratory to test a sample retained by the Seller. If the Seller and the Buyer cannot agree on an independent laboratory or if the Buyer fails to reply to the Seller’s written notice to appoint an independent laboratory within seven (7) days of such notice, the Seller may, at its sole option, to send such a sample to an independent laboratory of its choice for such testing and analysis, which shall (save for fraud or manifest error) be final and binding.

(e) The interpretation of any such testing and analysis carried out pursuant to Clause J.2(d) shall be subject to ISO 4259, in particular, sections 9 and 10 in respect of precision and interpretation of test results.

(f) The costs of any such testing and analysis carried out pursuant to Clause J.2(d) shall be borne by the Buyer if the Marine Bunker Fuel is found to be on-specification, and by the Seller if the Marine Bunker Fuel is found to be off-specification.

(g) The Seller’s liability arising out of or limited to any Quality Claims shall be limited to:

(i) the Buyer’s costs of debunkering the off-specification Marine Bunker Fuel delivered; and

(j) in any event, the price of the Marine Bunker Fuel delivered under the Bunker Contract.

(h) Notwithstanding any other provision in the Bunker Contract and these GTCs, the Seller shall not be responsible, and will not be liable, for any Quality Claims where the Marine Bunker Fuel has been commingled with any other product, oil and/or substance on board the Vessel. The burden of proof shall be on the Buyer to demonstrate that no such commingling has taken place.

J.3 Any and all Quantity Claims and Quality Claims shall be submitted to the Seller in writing within 24 (twenty-four) hours after delivery with a clear statement as to the nature or the claim(s) (including, in the case of Quality Claims, the exact quality parameter(s) and/or specification(s) said to be off-specification), along with full supporting documentation which shall include the relevant test report(s) and/or analysis issued by an independent laboratory based on tests and analysis carried out on a valid sample, failing which any such Quantity Claims and/or Quality Claims (as the case may be) shall be deemed to have been irrevocably waived and forever barred.

J.4 The Buyer shall be obliged to make payment in full and fulfil all other obligations in accordance with the terms of the Bunker Contract whether or not it has made any



claims under the Bunker Contract. If the Buyer submits any Quantity Claims and/or Quality Claims, the Seller or the Seller's representative shall be entitled to board the Vessel and investigate the Vessel's records, log books, engine logs, etc., and to make copies of any such document(s) the Seller or the Seller's representative may consider necessary for its investigations of the claim. The Buyer shall allow this, and shall obtain authorisation from the Owner to allow such investigation and procure the full cooperation, assistance and support of the Vessel's officers and crew in any such manner the Seller or Seller's representative may require. Failure to allow such investigation (including allowing the Seller's representative(s) to board the Vessel, providing documents to the Seller and/or lack of full cooperation by the Vessel's officers and crew) shall constitute an irrevocable waiver of any such claim.

J.5 The Seller or the Seller's representative (as the case may be) shall further be entitled, and the Buyer shall and shall procure the Owner, officers and crew of the Vessel to fully support and cooperate with the Seller or the Seller's representative to draw samples of the Marine Bunker Fuel from the Vessel's storage tanks, settling tanks and service tank and/or from before and after the Vessel's centrifuges for testing at an independent laboratory.

J.6 Notwithstanding any other term in these GTCs, the Buyer shall commence arbitration in respect of any and all dispute(s), claim(s), and/or complaint(s) arising out of or in connection with the Bunker Contract, within thirty (30) days of the date of delivery of the Marine Bunker Fuel (date of delivery being day 1), failing which any such claim(s) and/or complaint(s) by the Buyer shall be deemed to be irrevocably waived by the Buyer and shall be forever barred.

K. LIMITATION OF LIABILITY

K.1 Without prejudice to any other term(s) of these GTCs and to the extent legally permissible, the Seller shall not be liable to the Buyer for any damages or loss whatsoever nature, including physical injury, or for delay of delivery of Marine Bunker Fuel, regardless of whether or not such damages, loss or delay was caused by the fault or negligence of the Seller.

K.2 In no event shall the Seller be liable to the Buyer for any indirect or consequential loss, including but not limited to any loss arising out of or in connection with actual, projected, prospective or anticipated profit, loss of time or hire, loss related to the loss of operational use of the Vessel, physical loss, damage to cargo, cost of any tank or any equipment cleaning, losses caused by business interruption, loss of goodwill or reputation, loss of a chance or opportunity cost, loss of use or loss of production whatsoever and whether arising directly or indirectly from the performance or non-performance of the Bunker Contract and whether or not the same is due to negligence or any other fault on the part of the Seller, its servants or agents or (sub-)contractors, or any indirect or consequential loss or liquidated or unliquidated damages whatsoever, whether or not the same is due to any breach of contract, negligence or any other default on the part of the Seller, its servants or agents or (sub-)contractors.



K.3 Notwithstanding any other term in these GTCs, the Seller's liability herein for any claim or dispute arising out of or in connection with the Bunker Contract and/or the delivery of the Marine Bunker Fuel shall be limited to and under no circumstances shall exceed the invoice value of the Marine Bunker Fuel delivered or to be delivered under the Bunker Contract.

K.4 Notwithstanding anything to the contrary in these GTCs, the Seller shall not be liable for any deviation costs, demurrage, or delays to and/or incurred by the Vessel (or for any liability that the Buyer may have to any third party in respect of such costs, demurrage, or delays), or for any damage to the Vessel's engines, tanks, pipelines, or other machinery, (and nor for any cleaning of such parts of the Vessel), except to the extent that such loss or damage is directly and solely caused by the Seller's gross negligence or wilful misconduct.

K.5 The Buyer shall indemnify the Seller against and hold the Seller harmless in respect of any claim, damages, loss, fine, and/or costs suffered or otherwise incurred by the Seller due to a breach of the Bunker Contract and/or fault or neglect of the Buyer, its servants, agents, contractors, representatives, employees and the officers and crew of the Vessel whether or not on board of the Vessel. The Buyer furthermore undertakes to indemnify the Seller and keep the Seller indemnified against any third-party claim of whatever kind (whether in law or equity) against the Seller whether directly or indirectly in relation to the sale and delivery of Marine Bunker Fuel by the Seller to the Buyer.

K.6 Under no circumstances whatsoever shall the servant(s), supplier(s), representative(s) or agent(s) of the Seller (including independent contractors from time to time employed by the Seller) be liable to the Buyer for any loss, damage and/or delay, while acting in the course of or in connection with its employment and/or agency for the Seller. Without prejudice to the above every exemption, limitation, condition and liberty herein contained, and every right, exemption from or limitation to liability, defense or immunity of whatever nature applicable to the Seller or to which it is entitled hereunder shall also be available and shall extend to protect every such servant(s), supplier(s), representative(s) or agent(s) of the Seller acting as aforesaid.

K.7.1 It shall be a strict condition precedent to any right of the Buyer to make, pursue, or maintain any claim against the Seller under or in connection with the Bunker Contract (including, without limitation, any claim relating to the quality, quantity, or specification of the Marine Bunker Fuel) that the Buyer has paid, in full and without any deduction, set-off, counterclaim, or withholding, all sums due to the Seller under the Bunker Contract on or before the applicable payment due date.

K.7.2 The Buyer may notify the Seller of any claim within the time limits prescribed in these GTCs, notwithstanding that payment may not yet have fallen due under the Seller's invoice; provided always that if the Buyer fails to make full payment of all sums due by the applicable due date, the Buyer shall be deemed to have automatically



waived and forfeited all rights to pursue, enforce, or maintain any claim against the Seller of whatsoever nature, whether notified or not, and shall forthwith pay in full all sums previously deducted, withheld, or unpaid.

K.7.3 Any deduction, withholding, or late payment by the Buyer of any amount due to the Seller shall constitute a breach of the Bunker Contract, and in such event, the Buyer shall be deemed to have irrevocably waived all rights of claim, defense, or counterclaim against the Seller arising under or in connection with the Bunker Contract.

K.7.4 For the avoidance of doubt, no claim, counterclaim, or alleged right of set-off by the Buyer shall entitle the Buyer to withhold, defer, or reduce payment of any invoice issued by the Seller.

K.8 The provisions of this clause shall continue to apply notwithstanding the termination or expiry of the Bunker Contract for any reason whatsoever.'

L. EXEMPTIONS AND FORCE MAJEURE

L.1 The Seller shall not be liable for any loss, claim, damage, delay, detention, or demurrage due to any delay or failure in their performance under the Bunker Contract resulting from:

(a) An act of God, labour disputes, strikes, stoppages, lock-outs, governmental intervention (including but not limited to any form of price control, rationing, allocation or emergency measures), wars, act(s) of a foreign enemy, civil commotions, riots, quarantine, fire, flood, earthquake, accident, storm, swell, ice, adverse weather, statutes, rules, acts, restrictions, regulations, by-laws, orders, requisitions, prohibitions, measures of any kind on the part of any governmental or duly constituted authority, import or export regulations, embargoes or any act of God (each a "Force Majeure Event");

(b) the Seller's compliance with any order or request of any government authority, or person purporting to act therefore; or

(c) any restriction on or failure of the Seller's intended supply of the Marine Bunker Fuel or if any facility of production, manufacture, storage, transportation, distribution or delivery contemplated or utilised by the Seller is interrupted, delayed for whatever reason (including congestion or other event, as set out in Section G.3 above), or by the unavailability of the Marine Bunker Fuel, Bunker Tanker, barge equipment and/or by inadequate resource for any cause whatsoever which interruption, delay, unavailability or inadequate resources is not within the immediate control of the Seller, including (without limitation) if such is caused wholly or partly by any Force Majeure Event.

L.2 On the occurrence of any Force Majeure Event, the Seller shall not be in breach of the Bunker Contract or be liable to the Buyer for failure to perform any of its



obligations under the Bunker Contract, including but not limited to failure to deliver and/or the unavailability of supplies of the Marine Bunker Fuel insofar as such failure and/or unavailability caused (whether directly or indirectly) by a Force Majeure Event and/or any other circumstance whatever which is outside the reasonable control of the Seller. The Seller shall be at liberty to withhold, reduce, suspend or cancel delivery of Marine Bunker Fuels under the Bunker Contract to such extent as the Seller may in its sole and absolute discretion determine and the Seller shall not be bound to acquire any additional or alternative Marine Bunker Fuel.

L.3 Prompt written notice of the Force Majeure Event shall be given by the party so affected. However, under no circumstances and for no reason whatsoever, Force Majeure Event entitle the Buyer not to pay promptly any invoice of the Seller.

L.4 On the occurrence of any Force Majeure Event, the Seller shall be entitled in its sole and absolute discretion to supply a superior or better grade of Marine Bunker Fuel to the Buyer, and the Buyer must accept delivery thereof and pay the applicable price for such superior or better grade of Marine Bunker Fuel.

L.5 If the Force Majeure Event prevents or hinders the Seller's performance of the Bunker Contract for a period exceeding seven (7) consecutive days, the Seller shall have the option to cancel or terminate Bunker Contract. Such cancellation or termination shall not give rise to any liability, compensation or indemnity of any kind.

L.6 Without prejudice to any other terms in these GTCs, in the event that at any time and from time to time, prior to any delivery under a Bunker Contract, any laws, and/or regulations applicable to the Seller and/or the subject-matter of the Bunker Contract are changed, or new laws and/or regulations become effective, and the effect of such changed or new laws and/or regulations (a) is not covered by any other provision of these GTCs; and/or (b) has material adverse economic effect upon the Seller, then the Seller shall have the option to request renegotiation of the prices or other terms, by written notice to the Buyer. In the event that the Buyer does not agree to such renegotiation and/or if the parties are unable to agree upon new prices or terms (as the case may be) within fourteen (14) days after such written notice, the Seller shall have the right to terminate the Bunker Contract immediately, without any liability whatsoever.

M. TERMINATION

M.1 Without prejudice to any other remedies and rights of the Seller, the following shall constitute events of default by the Buyer, entitling the Seller to terminate the Bunker Contract for the sale of Marine Bunker Fuel forthwith, claim any damages against the Buyer and to store or procure the storage of the Marine Bunker Fuel, in whole or in part, for the account and risk of the Buyer and to charge the Buyer the expenses thereby incurred, or take any other measures which the Seller deems appropriate:



- (a) Where the Buyer fails to take delivery of the quantity of Marine Bunker Fuel to be delivered for more than 24 hours after the agreed place and time of delivery;
- (b) Failure by the Buyer to perform any obligation(s) under the Bunker Contract and/or these GTCs, its obligations under the Bunker Contract including the Buyer's obligation to take delivery of the Marine Bunker Fuel or to pay any amount due to the Seller and/or provide security as set out in the Bunker Contract;
- (c) The Buyer becomes insolvent;
- (d) The Buyer enters into any arrangement or composition with its creditors; or
- (e) Any application is made or any proceedings are commenced against the Buyer, or any order or judgment is given by any court for:
 - (i) the liquidation, winding up, bankruptcy, dissolution, scheme of arrangement, protection under Chapter 7 or 11 of Title 11 of the United States Code, administration or re-organisation or similar of the Buyer; or
 - (ii) The appointment of a receiver, liquidator, trustee, administrator, judicial manager, scheme manager, or similar functionary of the Buyer of all or a substantial part of the Buyer's assets (other than for the purpose of a merger or an amalgamation); or
 - (iii) A stay of proceedings against the Buyer as a result of any application referred to in sub-clause (i), above; or
- (f) Any act being done or event occurring which, under the applicable law thereof, has a substantially similar or analogous effect to any of the said acts or events described above; or
- (g) If the Vessel fails to present herself ready to take delivery for more than 24 hours from the exact time where delivery is required, in which case the Buyer will be liable to make payment forthwith of the full price of the Marine Bunker Fuel ordered as if the maximum ordered quantity had been delivered.

M.2 Under no circumstances shall the Seller be held liable for any loss, delays, claims or damages of whatever kind suffered by the Buyer due to the termination or cancellation under this Section. The Buyer shall immediately notify the Seller if the Buyer becomes aware of or has reason to believe that any of the above events of default are fulfilled/apply. If the Buyer is in breach of its obligation to inform the Seller of an event of default, the Buyer shall fully indemnify and keep the Seller harmless for any damage or loss caused by such breach, including consequential damages.



M.3 The Buyer shall indemnify the Seller against any and all claims including the return of any payment, losses, damage, cost and fines whatsoever suffered by the Seller resulting from the breach of warranty or representation as aforesaid and in accordance with the Bunker Contract.

M.4 On termination of the Bunker Contract pursuant to Section M, the Seller shall be entitled to:-

(a) Payment on demand of all outstanding monies owed to the Seller pursuant to the Bunker Contract and any actual costs incurred by the Seller arising out of its termination of the Bunker Contract;

(b) Apply any security provided by the Buyer towards payment of such monies.

N. DESTINATION AND SANCTIONS, TRADE CONTROL

N.1 The Buyer hereby warrants and represents, as a continuing warranty from the date of the Order Confirmation until receipt of full payment or completion of delivery of the Marine Bunker Fuel (whichever is later) that:

(a) the Buyer, the Owner, and the Vessel are each not subject to any Sanctions, prohibitions, restrictions or designation which prohibit or render unlawful performance of the Bunker Contract;

(b) the Buyer is purchasing the Marine Bunker Fuel as principal and not as agent, trustee or nominee of any entity and/or individuals (other than the Owner);

(c) the receiving Vessel is not flagged in a jurisdiction subject to Sanctions, including but not limited to Iran, the Democratic People's Republic of Korea, Venezuela, Cuba, and/or Russia;

(d) at the time of delivery of the Marine Bunker Fuel, the Vessel is not and shall not be chartered to any entity or individual which is/are subject to Sanctions and the Vessel shall not be transporting or carrying any cargo from, and/or bound for, any port, anchorage or territory subject to Sanctions, including but not limited to Iran, the Democratic People's Republic of Korea, Venezuela, Cuba, and/or Russia;

(e) the Vessel shall keep its Automatic Identification System switched on from the time of the Order Confirmation until all the Marine Bunker Fuel delivered to the Vessel has been consumed;

(f) at the time of delivery, the Buyer, the Owner, and/or the Vessel are in possession of valid fishing licence(s) issued by any government, official institution, authority and/or agency for the place of delivery as agreed with Seller for the delivery of Marine Bunker Fuel;



(g) in the event that the Buyer sells or transfers any of the Marine Bunker Fuel, including but not limited to transshipment and Ship-to-Ship transfer, to another entity and/or individual, the Buyer shall ensure that its buyer and any vessel(s) receiving any part of the Marine Bunker Fuel are not subject to Sanctions and that they make the same warranties in N.1(a) - (f) above.

The Buyer shall promptly furnish the Seller with such information and documentation as the Seller may request to evidence the Buyer's compliance with any of the aforesaid warranties.

N.2 Notwithstanding anything to the contrary herein, nothing in this agreement is intended, and nothing herein should be interpreted or construed, to induce or require either party hereto to act in any manner (including failing to take any actions in connection with this transaction) which is inconsistent with, penalised or prohibited under any laws, regulations, decrees or other rules or requirements enacted by the United Nations, United States of America, European Union or Singapore applicable to such party which relate to, foreign trade controls, export controls, embargoes or international boycotts of any type.

N.3 Buyer undertakes as a condition to Seller's performance of this agreement that the Marine Bunker Fuel shall not: 1) be exported directly or indirectly to any restricted jurisdiction (as defined below); or 2) be sold or supplied directly or indirectly to any natural or legal person in any restricted jurisdiction; or 3) be sold or supplied directly or indirectly to any natural or legal person or entity for the purpose of any commercial activity carried out in or from any such restricted jurisdiction.

For the purposes of this Section, "restricted jurisdiction" shall mean any country, including, but not limited to any state, territory or region which are subject to Sanctions.

N.4 At any time, Seller may require Buyer to provide any relevant documents for the purpose of verifying the final destination of the Marine Bunker Fuel and Buyer undertakes to provide such documents promptly upon request. Moreover, Buyer agrees to hold Seller harmless from, and indemnify Seller for, any and all losses, costs, damages, fines and/or penalties incurred by Seller resulting from Buyer's breach of any of its obligations and/or warranties contained in this Section.

N.5 If, in the Seller's reasonable opinion, the Buyer breaches any of the obligations and/or warranties in this clause, without prejudice to any of the Seller's rights and remedies under any other term of the Bunker Contract, the Seller shall be entitled to terminate the Bunker Contract with immediate effect and/or refuse to deliver the Marine Bunker Fuel, with no liability whatsoever on the part of the Seller. In the event of such termination and/or refusal, the Buyer shall further indemnify and hold harmless the Seller against all demands, claims, damages, losses, costs, expenses, fines and consequences of regulatory action whatsoever resulting from, and however arising, out of and/or in connection with such breach(es), including but not limited to sanctions enforcement by the authorities of any jurisdiction.



O. SPILLAGE, ENVIRONMENTAL PROTECTION

In the event of any escape, spillage or discharge of oils while the Marine Bunker Fuel is being delivered, the Seller and the Buyer shall promptly take such action as is necessary to remove the spilled Marine Bunker Fuel and mitigate the effects of such escape, spillage or discharge of oils. Without prejudice to the generality of the foregoing the Seller is hereby authorised by the Buyer to take such measures and incur such expenses (whether by employing its own resources or by contracting with others) as are necessary in the absolute discretion of the Seller to remove the spilled Marine Bunker Fuel and mitigate the effects of such escape, spillage or discharge. The Buyer shall cooperate and render such assistance as required by the Seller in taking such measures. All expenses, claims, costs, losses, damages, liabilities and penalties arising from escape, spillage or discharge of oils shall be borne by the party that caused the same. If both parties caused the same, all expenses, claims, losses, damages, liability and penalties, shall be apportioned between the parties in accordance with their respective contribution to the spill. The burden of proof to show the Seller's negligence shall be on the Buyer.

The Buyer also agrees to give the Seller, or procure that the Seller obtain, all such documents and other information concerning any escape, spillage or discharge or any programme for the prevention thereof, which are requested by the Seller, or is required by law or regulation applicable at the time and place of delivery of the Marine Bunker Fuel, or by the Seller's supplier or any underwriter(s) of the Bunker Tanker.

P. DELAYS

Notwithstanding anything else to the contrary herein, and without prejudice to any rights or remedies otherwise available to the Seller, the Buyer acknowledges and agrees that the Seller has absolute discretion to cancel or to adjust prices in the event delivery is delayed by the Vessel by more than 24 hours from the latest date of delivery.

Q. LAW AND JURISDICTION

Q.1 The Bunker Contract shall be governed and construed in accordance with Singapore law. The United Nations Convention on Contracts for International Sale of Goods (1980) shall not apply to these GTCs and the Bunker Contract. The Singapore Sale of Goods Act 1979 shall apply to these GTCs and the Bunker Contract.

Q.2 Any dispute arising out of or in connection with the Bunker Contract, including any question regarding its existence, validity or termination shall be referred to and finally resolved by arbitration in Singapore in accordance with the Singapore International Arbitration Act 1994 and any statutory modification or re-enactment thereof.

Q.3 The General Maritime Law of the United States shall always apply with respect to the existence of a maritime lien, regardless of the country in which the Sellers take



legal action. The Sellers shall be entitled to assert their rights of lien or attachment or other rights, whether in law, in equity or otherwise, in any jurisdiction where the Vessel may be found.

Q.4 The arbitration shall be conducted in accordance with the Arbitration Rules of the Singapore Chamber of Maritime Arbitration (SCMA) current at the time when the arbitrations proceedings are commenced.

Q.5 The reference to arbitration of disputes under this Section shall be to three arbitrators. 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 and give notice that it has done so within fourteen (14) calendar days of that notice and stating that it will appoint its own arbitrator as sole arbitrator unless the other party appoints its arbitrator and gives notice that it has done so within the fourteen (14) calendar days specified. If the other party does not give notice that it has done so within the fourteen (14) calendar days specified, the party referring a dispute to arbitration may, without 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 he had been appointed by agreement.

Q.6 Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator. In cases where neither the claim nor counterclaim exceeds the sum of USD500,000 (or such other sum as the parties may agree) the arbitration shall be conducted before a single arbitrator in accordance with the SCMA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

R. VALIDITY

These terms and conditions shall be valid and binding for all offers, quotations, prices and deliveries made by the Seller, any associated company, representative or agent as of 1st April 2021 or at any later date.

S. ANTI SLAVERY

In performing its obligations under the Bunker Contract, Buyer shall comply and ensure its nominated vessels crew, including any (sub-)contractors will comply with all applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including, but not limited to, the Modern Slavery Act 2015.

T. FACILITATION PAYMENT AND ANTI-CORRUPTION

T.1 The Buyer agree and undertake to the Seller that in connection with this Bunker Contract, the Buyer will comply with all Applicable Law(s), rules, regulations, decrees and/or official government orders of the United Kingdom, the United States of America,



the European Union, Singapore and/or any other relevant jurisdiction relating to anti-bribery and anti-money laundering and that the Buyer shall take no action which would subject the Seller to fines or penalties under such laws, regulations, rules or requirements.

T.2 The Buyer represent, warrant and undertake to the Seller that the Buyer shall not, directly or indirectly:-

(A) pay, offer, give or promise to pay or authorise the payment of any monies or the transfer of any financial or other advantage or other things of value to:

(a) a government official or an official or employee of a government or any department, agency or instrumentality of any government;

(b) an officer or employee of a public international organisation;

(c) any person acting in an official capacity for or on behalf of any government or department, agency or instrumentality of such government or of any public international organisation;

(d) any political party or official thereof, or any candidate for political office;

(e) any director, officer, employee or agent/representative of an actual or prospective counterparty, supplier or customer of Buyer or Seller; or

(f) any other person, individual or entity at the suggestion, request or direction or for the benefit of any of the above-described persons and entities, or

(B) engage in other acts or transactions

In each case if this is in violation of or inconsistent with the anti-bribery or anti-money laundering legislation of any government, including without limitation the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010, the U.K. Anti-Terrorism, Crime and Security Act 2001, the Money Laundering Regulation 2007 and the Proceeds of Crime Act 2002 and the applicable country legislation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

T.3 In particular, the Buyer represents and warrants to the Seller that it has not made any payments or given anything of value to officials, officers or employees of the government of the country in which the Marine Bunker Fuels originated or any agency, department or instrumentality of such government in connection with the Marine Bunker Fuels which is the subject of the Bunker Contract which would be inconsistent with or contravene any of the above-referenced legislation.



T.4 The Seller may terminate the Bunker Contract forthwith upon written notice to the Buyer at any time, if in their reasonable judgment the Buyer is in breach of any of the above representations, warranties or undertakings in this Section T.

U. MISCELLANEOUS

U.1. Severability: If any provision of the GTC or Bunker Contract is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction or either party's compliance with any ruling or resolution of the United Nations or the European Union has a like or similar effect, the remainder of the Agreement (and of such provision) shall not be affected except to the extent necessary to delete such illegal, invalid or unenforceable provision (or part thereof).

U.2. Survivability: If for any reason the Bunker Contract shall be terminated then such termination shall be without prejudice to any rights, obligations or liabilities of either party which have accrued at the date of termination but have not been performed or discharged, and any parts of the Bunker Contract having any relevance thereto or any bearing thereon shall, notwithstanding the termination of the Bunker Contract for any reason, continue in force and effect.

U.3. Confidentiality: For the purposes of this GTC and the Bunker Contract, "confidential information" shall include any and all information disclosed by the Seller to the Buyer, orally or in writing, that is designated as confidential or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure. Confidential information may include, but is not limited to, trade secrets, business plans, financial information, technical data, customer lists, and any proprietary information. The Buyer shall hold all confidential information in strict confidence and not disclose such confidential information to any third party without prior written consent from the Seller.

U.4. Code of Conduct: The Seller encourages the Buyer to adhere to its Code of Conduct, which promotes professionalism, integrity, fair business practices, lawful conduct, and respect for human rights. In the event of any breach of the Seller's Code of Conduct, the Seller reserves the right to terminate the Bunker Contract with immediate effect and without any liability.

U.5. Language: These GTCs may be translated into other languages for convenience. In the event of any inconsistency, ambiguity, or conflict between the English version and any translated version (including the Simplified Chinese version), the English version shall prevail and govern.