



STANDARD TERMS AND CONDITIONS FOR THE SALE AND DELIVERY OF MARINE BUNKER FUEL BY KPI OCEANCONNECT GLOBAL ACCOUNTS LTD.

18 JANUARY 2024

These Standard Terms and Conditions ("Standard Terms") shall apply to all sale and delivery contracts for Bunker Fuel entered into with KPI OceanConnect Global Accounts Ltd (KPIOC GA) on or after 18 January 2024. The Standard Terms together with the Order Confirmation shall constitute the entire Contract between parties and supersede any prior understandings, agreements or arrangements between the parties, written or oral, to the extent that they relate to the subject matter. The Contract can only be amended or changed by written agreement of both Buyer and KPIOC GA, and shall not be varied by any terms and conditions that may be contained in any purchase order or document issued by the Buyer. KPIOC GA reserves the right to update these Standard Terms from time to time in its sole discretion without prior notice.

ARTICLE 1 DEFINITIONS

1.1 The following terms in the Standard Terms shall have the following meanings as set out below:

Order Confirmation means a confirmation in writing from the Seller to the Buyer setting forth the particular terms of each sale of Bunker Fuel.

Contract means the Order Confirmation and the Standard Terms.

Bunker Fuel means marine bunker fuel and related products of whatever type or grade delivered by the Seller.

Buyer means the entity or person who contracted to purchase, take delivery and pay for the Bunker Fuel under each Contract, including the entity or entities named in the Order Confirmation, the Vessel, her master, owners, operators, charterers, any party benefitting from consuming the Bunker Fuel, and any other party ordering the Bunker Fuel, all of whom shall be jointly and severally liable as Buyer under each Contract.

Sanctions Laws means the various export controls and economic sanctions regulations, including but not limited to, any economic or financial sanctions or trade embargoes administered or enforced by various European Governments and the EU, Switzerland, the US Government as enforced by the US Office of a Contract Foreign Assets Control, the US Department of State, and the US Department of Commerce, and various UN sanctions as implemented into local laws, or any other relevant sanctions authority.

Standard Terms means these terms and conditions in force as of 18 January 2024 and any subsequent amendments hereto.

Seller means KPI OceanConnect Global Accounts Ltd.

Vessel means the vessel to which a delivery of Bunker Fuel is made and/or onboard which it is consumed, and shall include any on-shore tank, train, truck, rig, helicopter, aircraft or other unit or installation supplied by the Seller.

ARTICLE 2 STANDARD TERMS

2.1 These Standard Terms shall apply to any contract for the sale of Bunker Fuel concluded after this time.

2.2 Where the Seller agrees expressly with a Buyer in writing for a particular term or terms to be included in their contract which is or are inconsistent with these Standard Terms, such particular term or terms shall prevail over the Standard Terms only to the extent of such inconsistencies.

ARTICLE 3 ORDER CONFIRMATION

3.1 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 party or agent in addition to the Buyer and/or holder of any interest in the Vessel receiving the Bunker Fuel shall be jointly and severally liable for and guarantees the proper performance of the obligations of the Buyer under the Contract, and shall be deemed as a principal and not only acting as an agent.

3.2 It is agreed that all orders, supplies and/or deliveries of Bunker Fuel are considered to be emanating from the master of the Vessel, even if relayed by the Buyer to the Seller, and even if there was no written request from the Master of the Vessel, and that the dues and costs of such orders, supplies and/or deliveries shall be treated as a primary lien on the Vessel.

- 3.3** Each sale of Bunker Fuel shall be confirmed by an Order Confirmation. The Standard Terms are deemed incorporated in the Order Confirmation by reference, and the Order Confirmation and the Standard Terms together constitute the complete Contract. The Contract shall supersede any conflicting terms of other contracts which the Buyer may seek to enforce against the Seller. In particular, any terms not directly aimed at bunker sales transactions may not be enforced against the Seller to the effect they contravene the Contract.

ARTICLE 4 PRICE

- 4.1** The price of the Bunker Fuel delivered shall be the price as set out in the Order Confirmation, which is quoted by the Seller.
- 4.2** Buyer shall be responsible for and pay and/or indemnify the Seller for any additional expenses or costs such as barging, demurrage, wharfage, port dues, fees and any other costs, including, without limitation, those imposed by governmental authorities. Seller reserves the right, upon notification to Buyer, to adjust the Price after the date of the Order Confirmation to reflect any increase in costs to Seller not included in the Order Confirmation. Any tax, VAT or other duties or other charge of whatever nature and however named, or any additional costs borne by the Seller whatsoever caused by any change in the Seller's contemplated source of supply or otherwise, coming into existence after the Contract has been concluded, shall be added to the Price if necessary by raising an additional or revised invoice.
- 4.3** The Buyer shall be responsible for and shall pay and/or 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 tax, motor fuel tax, withholding tax, import/export duties, and any other taxes, duties, fees levies or penalties (excluding corporate income tax) (hereinafter "Taxes") paid or incurred directly or indirectly in connection with the performance of the Contract. Seller reserves the right, upon notification to Buyer, to adjust the Price after the date of the Order Confirmation to reflect any liability related to Taxes not included in the Order Confirmation if necessary by raising an additional or revised invoice.
- 4.4** Buyer shall provide to 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, Buyer shall indemnify and hold Seller harmless for any damages, claims, liability or expense Seller may incur due to Buyer's failure to comply with these tax provisions. Claims related to Taxes shall not be time barred or fall under any notice requirement until 6 months following the relevant authority's tax claim being time barred under the applicable law.

ARTICLE 5 QUALITY

- 5.1** The Buyer shall have the sole responsibility for the nomination of the proper grades of Bunker Fuel fit for use by the Vessel being supplied and the Seller shall not be under any obligation to check whether the grade of Bunker Fuels is suitable for the Vessel.
- 5.2** Any implied warranties, including the warranties of merchantability and fitness for a particular purpose that the Seller may be deemed to have made, are expressly excluded and disclaimed.
- 5.3** The Buyer, at its own expense, has the right to have its representatives present to inspect the Bunker Fuel to be delivered hereunder before it is pumped aboard the Vessel being supplied. Any such inspection must not delay delivery and must take place in the presence of a representative of the Seller.
- 5.4** The Buyer shall be responsible to keep the delivered Bunker Fuel segregated from any other Bunker Fuel onboard the Vessel or from a different delivery to the Vessel. In no event shall the Seller be responsible for the quality and compatibility of the Bunker Fuel delivered if the Seller's product is mixed or comingled with any other product onboard the receiving Vessel. The Buyer shall be solely responsible for any losses caused by mixing or comingling the Bunker Fuel with any other oil, including any damage the Bunker Fuel may cause to other products on board the receiving Vessel.
- 5.5** If the Bunker Fuel deviates from specifications, the Buyer shall use best endeavours to mitigate the consequences hereof and shall burn the Bunker Fuel if possible, even if this requires employment of purification tools or similar measures. The Seller shall cover reasonable costs related hereto provided that the Seller is given opportunity to assist and suggest methods of handling the Bunker Fuel.
- 5.6** Where the Buyer nominates Bunker Fuel above the sulphur limits set out in MARPOL Annex VI, the Buyer shall be fully responsible for, and on the Seller's request provide confirmation in writing, that the Vessel has working Abatement Technology (as defined in MARPOL Annex VI) installed in compliance with MARPOL Annex VI or must include a copy of a valid Fuel Oil Non-Availability Report (FONAR) and the relevant authorisation granted to the Vessel for that specific delivery of Bunker Fuel. The Buyer shall indemnify the Seller of all cost or losses incurred as a result of Buyer's breach of this Clause 5.6.

ARTICLE 6 QUANTITY

- 6.1** The quantity of Bunker Fuel delivered shall be determined from the Seller's or its local representative's measurements taken on the official gauge or meter of the bunkering barge, tank truck or of the shore tank in case of delivery by pipeline, and such measurements shall be considered to be the sole valid and binding determination of the quantity supplied. Measurements taken by any other means on board the receiving Vessel shall not be binding on the Seller and shall have no evidential value. The quantity of Bunker Fuel delivered shall be the quantity specified in the Order Confirmation with a tolerance at Seller's option of +/- 5 % of the quantity specified.
- 6.2** The Buyer has the right to have its representatives present during measurements to verify the quantity delivered, but determination of quantity shall be made solely by the Seller or its representative, and shall be final, conclusive and binding.

ARTICLE 7 ARRIVAL NOTICE

- 7.1** Unless otherwise agreed, the Buyer shall give the Seller at least 3 working days' prior written notice of the delivery details, specifying the Vessel's estimated date of arrival and the method of delivery of the Bunker Fuel. The Buyer shall give the Seller's local representative at the delivery port at least 48 working hours' prior written notice of the delivery details. If the Vessel arrives outside the nominated supply time, all supplies shall be made on a best endeavour basis and subject to adjustment for price increases and/or additional costs incurred.
- 7.2** Where deliveries are required outside normal working hours and are permitted by applicable regulations, the Buyer will pay all overtime and extra expenses incurred in connection therewith.
- 7.3** In the event of cancellation, rescheduling, or any other special request in relation to a delivery, the Buyer shall be liable to pay the applicable charges, costs and expenses incurred. The Buyer shall also be responsible for all consequences, costs and expenses arising out of or in relation to any changes in the timing of the Vessel's arrival or departure and in the timing of the scheduled delivery of the Bunker Fuel to the Vessel.

ARTICLE 8 DELIVERY

- 8.1** The Buyer, its representatives, personnel and agents, and the receiving Vessel and her crew shall comply with all the relevant regulations applied at the port or place of delivery, failing which the Seller shall be entitled to cancel the Contract, in which case the Seller shall not be liable to the Buyer for any consequences, losses or damages whatsoever arising from such cancellation. Furthermore, the Buyer shall be liable for all consequences, losses and/or damages (including fines and penalties) suffered by the Seller in connection therewith.
- 8.2** The Buyer shall ensure that the Master of the Vessel shall:
- (a) Advise the Seller in writing prior to delivery, of the maximum allowable pumping rate and pressure and agree on communication and emergency shut down procedures;
 - (b) Notify the Seller in writing prior to delivery, of any special conditions, difficulties, peculiarities, deficiencies or defects in respect of and particular to the Vessel which might adversely affect the delivery of the Bunker Fuel; and
 - (c) Provide a free side to receive the Bunker Fuel and render all necessary assistance which may reasonably be required to moor or unmoor the Vessel, as applicable.
- 8.3** The Buyer shall be responsible for making all connections and disconnections between the delivery hose(s) and the Vessel's bunker manifold and to ensure that the hose(s) are properly connected to the Vessel's bunker manifold prior to the commencement of deliveries, and shall render all other necessary assistance and equipment to receive deliveries.
- 8.4** Where lightering/barging is employed, lightering/barging charges shall be for the account of the Buyer. If the Buyer fails to take delivery, in whole or in part, of the quantities nominated, the Buyer shall be responsible for any costs resulting from the Buyer's failure to take full delivery, as well as for any losses incurred by the Seller to downgrade and/or pump back of the fuel.
- 8.5** The Seller shall use reasonable endeavours to commence delivery within the delivery period as agreed in the Order Confirmation, however, the Seller does not guarantee the pumping rate at which the Bunker Fuel is to be delivered to the Vessel. The Seller shall not be liable for any consequences, losses or damages howsoever caused arising from the rate at which the Bunker Fuel is pumped into the Vessel.
- 8.6** The Seller shall not be in breach of its obligations hereunder to the extent that performance is prevented or delayed due to any reason, including but not limited to the shortage of Bunker Fuel, breakdown or under performance of the supply equipment, and/or any conditions outside the control of the Seller.

- 8.7** The Buyer will be liable for all demurrage, detention or additional expenses incurred by the Seller if the Buyer causes any delays to the supplier's facilities in effecting delivery. The Buyer will also pay for mooring, unmooring and port dues incurred in connection therewith. In addition, the Buyer will be liable for any expenses incurred by the Seller resulting from the Buyer's or the Vessel's failure to take delivery of the full quantity of Bunker Fuel as agreed to by the Buyer, including but not limited to any loss on the resale of the Bunker Fuel, and the Buyer shall bear the risk of the return transport, demurrage on the barge or trucks, storage or selling of the Bunker Fuel.
- 8.8** 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, the Vessel's officers or crew in connection with the delivery of the Bunker Fuel under the Contract.
- 8.9** If the Buyer cancels the nomination for any reason whatsoever, any charges, costs and losses incurred are for the Buyer's account.
- 8.10** The Seller will not be liable for any demurrage or loss incurred by the Buyer due to congestion affecting the supplier's delivery facilities, prior commitments of available barges or to any other delay in delivery.
- 8.11** If the Seller at any time for any reason believes that there may be a shortage of supply at any place and that it as a result thereof may be unable to meet the demands of all its customers, the Seller may allocate its available and anticipated supply among its customers in such a manner as it may determine most reasonable in its sole discretion.

ARTICLE 9 SAMPLING

- 9.1** The Seller or its representatives shall arrange for samples to be drawn at the time of delivery of the Bunker Fuel. Unless otherwise 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 port or place of delivery of the Bunker Fuel.
- 9.2** The sampling mentioned in paragraph 9.1 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.
- 9.3** On completion of sampling, all samples drawn by the Seller or its representatives are to be sealed, labelled and signed by both Seller or its representatives and Buyer or its representatives and their seal numbers stated on the bunker delivery note. 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.
- 9.4** In the event of a dispute concerning the quality of the Bunker Fuel, one, and only one, of the samples retained by the Seller with a seal number reflected on the bunker delivery note, shall be forwarded for testing to an independent laboratory mutually appointed by the Buyer and Seller. The results of the analysis of the sample shall be conclusive to determine the quality of the Bunker 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 Bunker Fuel supplied to the Vessel. Where standard specifications are being given or referred to, tolerances in accordance with ISO 4259 in respect of reproducibility or repeatability in quality are to be accepted without compensation or consequences whatsoever.
- 9.5** 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 Buyer shall show that the substances in question without a reasonable doubt jeopardize the safety of the Vessel or adversely affect the performance of the machinery.
- 9.6** No samples drawn by the Buyer's personnel or samples subsequently taken shall be allowed as evidence of the quality of the Bunker Fuel. If any seals have been removed or tampered with by an unauthorized person, such samples shall be deemed to have no value as evidence.
- 9.7** 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 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 all parties involved.

ARTICLE 10 RISK AND TITLE

- 10.1** Risk in the Bunker Fuel, including loss, damage, deterioration, evaporation, or any other condition or incident related thereto shall pass to the Buyer at the time the Bunker Fuel passes the fixed bunker connections of the delivering Vessel. The Buyer warrants that representatives from the Vessel shall be responsible for ensuring that the Bunker Fuel is received in a safe way.

- 10.2** Title in the Bunker Fuel shall remain with the Seller until the Buyer has paid for the Bunker Fuel in full. Until full payment of all amounts due to the Seller has been made, the Buyer shall hold the Bunker Fuel as bailee, and shall store it in such a way that it can be identified as the Seller's property and keep it separate from the Buyer's own property and the property of any other person. In the event that the Buyer fails to make payment in accordance with the provisions herein, the Seller has the right to demand immediate return of the Bunker Fuel. The Buyer shall remain liable to the Seller in conversion in the event that the Bunker Fuel is consumed by a third party.

ARTICLE 11 PAYMENT

- 11.1** Payment shall be made by the Buyer in U.S. Dollars, unless otherwise agreed at the time of the issuing of the Order Confirmation, without discount upon receipt by Buyer of written, telefax, e-mail (or other electronic delivery methods) of the delivery details and amounts due in lieu of delivery documents. Payment shall be deemed to have been made on the date the payment is credited to the Seller's Bank Account. Delivery documents may be provided to the Buyer at its request, but payment shall not be conditional upon the Buyer's receipt of such documents. Subsequent adjustments, if any, will be made upon receipt by the Seller of the bunker delivery note. Unless otherwise agreed, the final volume stated in the Seller's or its representative's delivery documentation is to be considered final in respect of the quantity to be invoiced.
- 11.2** If not otherwise specifically agreed between the Buyer and the Seller at time of ordering, the confirmed costs, including possible additional extra costs, are only valid for delivery performed to the Vessel on the agreed and confirmed delivery date(s) as set out in the Order Confirmation. Should the date(s) of delivery for any reason change from those as set out in the Order Confirmation, the Seller shall be entitled to change the price.
- 11.3** In the event that any invoice is not paid in due time, the Seller shall be entitled, at its sole discretion, to specify any particular invoice or part thereof to which any subsequent payment(s) shall be applied, including, but not limited to, payment covering interest charges, legal fees and other charges. Moreover, the Buyer shall indemnify the Seller against any loss which is caused by adverse currency fluctuations between the invoice currency and the value of the US Dollar from the latest due date of the invoice until the date on which payment is made.
- 11.4** Payment shall be made by telegraphic transfer of funds to a bank account designated by Seller net of any bank charges, without any discount or deduction and without set off or counterclaim, whether relating to any present or past contracts between the parties. If payment is made to any other account, the Buyer shall not be released from its obligation to make payment to the Seller.
- 11.5** If payment is withheld or set off by the Buyer, partially or in full, due to alleged short delivery, quality dispute or any other reason whatsoever or not paid on time, the Buyer shall pay, in addition to the outstanding amount, a compensation to the Seller of 20 percent of the outstanding amount.
- 11.6** Unless a longer or shorter period is set out in the Order Confirmation, payment is to be received by the Seller within a period of 30 days from the date of delivery. For payment past due date, a service charge shall accrue to Seller at the rate of 2 percent per month, compounded monthly, from the date payment was due to the date of full payment. Whenever a due date falls on a Saturday, Sunday or Public Holiday, payment shall be made on the last preceding working day.
- 11.7** The Seller shall at all times, in its absolute discretion, be entitled to require the Buyer to provide the Seller what the Seller deems to be proper security for the performance of all of the Buyer's obligations under the agreement. Failing immediate provision of such security upon the Seller's demand, the Seller shall be entitled to stop any further execution of any agreement(s) between the parties until such time as the Buyer has provided the required security.
- 11.8** Payment shall be made immediately upon delivery of the Products or in all other cases immediately upon an invoice being issued. The Seller may grant credit deferring payment beyond the aforementioned period, in which case the credit period shall be stated on the Order Confirmation. The granting of credit is in the Seller's discretion and the Seller may withdraw credit at any time and demand immediate payment. Withdrawal of credit shall be by written notice, and Seller need not provide reasons. Where the Seller withdraws credit before delivery of Products then the Seller may withhold delivery until payment of the Price or alternatively the Seller may cancel the order or terminate the Contract, without recourse by the Buyer.
- 11.9** The Seller shall have the option to terminate the Contract without liability to the Buyer and shall be entitled to claim immediate payment of all outstanding amounts and damages for any costs or losses arising from the termination, in the event of:
- (a) bankruptcy, liquidation or suspension of payment of the Buyer or any other similar situation;
 - (b) arrest of assets of the Buyer, including but not limited to, the Vessel;

- (c) liquidation/bankruptcy or any other changed financial or legal position of the parent company, sister companies or affiliated companies to the Buyer, which the Seller deems in its sole discretion to adversely affect the financial position of the Buyer;
- (d) the Buyer fails to pay any invoice to the Seller at the time of maturity set forth in such invoice; and/or
- (e) the Buyer fails to comply with any other obligation pursuant to the Contract, including but not limited to, the Buyer's failure to take delivery of Bunker Fuel in full or in part.

11.10 In any of the foregoing situations as set out above in clause 11.8, the Seller shall have the option to either:

- (a) cancel the Contract;
- (b) to store the Bunker Fuel in full or in part for the Buyer's account and risk;
- (c) to demand that the Buyer complies with its obligations pursuant to the Contract; and/or
- (d) to make use of any other remedy available under the law.

11.11 The Buyer warrants that it is authorised as agent to order the Bunker Fuel for delivery to the Vessel, and that the Seller has a lien on the Vessel for its claim for payment. Sales shall be made on the credit of the receiving Vessel, its registered owners, its current charterers, as well as on the credit of the Buyer, all of whom shall, together with any intermediary, remain jointly and severally liable for the payment of the delivery as Buyers until payment has been received by the Seller in full. The amount due on the purchase price, together with all delivery and other charges forming part of the agreement of sale, shall give rise to a maritime lien against the vessel immediately upon delivery.

11.12 Should the Bunker Fuel be purchased by an intermediary such as a manager, broker, trader or agent then such manager, broker, trader or agent shall (in addition to the Buyer) be bound by and liable for all obligations as fully and completely as if they were themselves the Buyer whether such principal be disclosed or undisclosed and whether or not such manager, broker, trader or agent purports to contract as manager, broker, trader or agent only.

11.13 Any notice or any stamp in the bunker delivery note or similar cannot waive the Seller's maritime lien on the Vessel. No comments are allowed on the bunker delivery note.

11.14 Seller may from time to time without need for prior consent of Buyer, assign any of its rights under the Contract to any third party and the assignee shall enjoy and be entitled to exercise against Buyer any and all rights herein conferred upon Seller.

11.15 If at any time an amount is payable by Buyer to Seller, such amount may at the sole discretion of Seller be fully or partially paid by set-off against any amounts payable to Buyer by Seller and any Affiliate of Seller.

11.16 The Buyer shall provide the Seller with no less than seven (7) days' prior notice in writing before making payment from an account belonging to a party that is not the Buyer. Under such circumstances, for verification purposes the Seller shall require the Buyer to provide details and relevant supporting documentation on the payor's full name, country of incorporation, registered address, line of business, relationship with the Buyer, and the reason why payment is being made on behalf of the Buyer. In the event that the Seller is unable to verify the payment and/or payor to its satisfaction, the Seller shall be entitled in its discretion to reject such payment and require the Buyer to make another payment from another duly verified account and/or payor.

ARTICLE 12 ARREST OF VESSEL

12.1 The Bunker Fuel supplied to the Vessel is sold and delivered on the credit of the Vessel, as well as on the promise of the Buyer to pay therefore, and the Buyer agrees and warrants that the Seller shall have and may assert a maritime lien against the Vessel and may take such other action or procedure against the Vessel and any other vessel or asset beneficially owned or controlled by the Buyer, for the amount due for the Bunker Fuel and the delivery thereof. The Buyer if not the owner of the Vessel expressly warrants that it has full authority of the agent/traders/owners/managers/operators/charterers to pledge the Vessel in favour of the Seller and that the Buyer has given notice of the provisions of this Contract to the owners of the Vessel. The Seller is entitled to rely on any provisions of law of the flag state of the Vessel, the place of delivery or where the Vessel is found and shall, among other things, enjoy the full benefit of local legislation granting the Seller maritime lien on the Vessel and/or providing for the right to arrest the Vessel. Nothing in the Contract shall be construed to limit the rights and/or legal remedies that the Seller may enjoy against the Vessel or the Buyer in any jurisdiction.

ARTICLE 13 CLAIMS

13.1 Any claim regarding the quantity of the Bunker Fuel delivered shall be notified verbally as well as in writing by the Buyer or the master of the Vessel to the Seller immediately during delivery of the Bunker Fuel. Further, the Buyer or the master of the Vessel shall give to the Seller a letter of protest together

with full details and the relevant supporting documentation no later than 7 days from the date of delivery to the Vessel, failing which any such claim shall be deemed to be waived and barred. A notification inserted in the bunker delivery note or in a separate protest handed to the supplier of the Bunker Fuel shall not qualify as notice under this clause and the Seller shall under no circumstances be deemed to have accepted such notice or protest handed to the supplier.

- 13.2** Any claim regarding the quality of the Bunker Fuel delivered shall be presented in writing together with full details and the relevant supporting documentation to the Seller as soon as an alleged problem has occurred or as soon as the Buyer is notified of any alleged problem, and in any event no later than 14 days from the date of delivery to the Vessel, failing which any such claim shall be deemed to be waived and barred.
- 13.3** To the extent that testing of the Bunker Fuel evidence that the components detected are within the allowed tolerances in respect of reproducibility or repeatability as set out in ISO 4259, the Bunker Fuel shall be deemed to be compliant and the Buyer cannot require further testing of the Bunker Fuel.
- 13.4** In the event of any claim presented in accordance with clauses 13.1 and 13.2 above, the Buyer shall:
- (a) 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;
 - (b) Take all reasonable steps and actions to mitigate any damages, losses, costs and expenses related to any claim of alleged off-specification or defective Bunker Fuel including where possible consuming the Bunker Fuel with use of purification tools, recommended additives and/or other appropriate measures; and/or
 - (c) Take all reasonable steps to preserve the Seller's recourse against the supplier of the Bunker Fuel or any culpable third party. The Seller shall not be liable to pay damages if the Buyer has failed to safeguard the Seller's recourse against the supplier of the Bunker Fuel or any other culpable third party, or has failed to ensure the existence of the necessary evidence.
- 13.5** 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 13.4(b), the Seller shall have the option to debunker the product and perform redelivery of on-spec product in accordance with the terms of the Contract.
- 13.6** A breach of any part of clause 13.3 above by the Buyer shall constitute a waiver and bar of any such claim, and the Seller shall not be liable to pay any loss or damages to the Buyer. Further or alternatively, the Seller shall be entitled to set off losses caused by the Buyer's breach of clause 13.3 against any liability to the Buyer.
- 13.7** Any claims against the Seller in respect of this contract shall be brought before the relevant court or arbitral tribunal in accordance with clause 20 within 6 months of the date of delivery of the Bunker Fuel, failing which such claims shall be deemed to be waived and time- barred.
- 13.8** The Buyer's submission of any claim does not relieve it of responsibility to make full payments as required under the Seller's invoice issued pursuant to the Contract, and the Buyer shall not be entitled to set off or deduct any claim from payment.

ARTICLE 14 LIABILITY

- 14.1** The Seller's liability for any losses or damages that may be suffered by the Buyer or the Vessel or any third party whatsoever, whether based in tort or contract, shall be limited to the value of the Bunker Fuel as set out in the Seller's invoice issued pursuant to the Contract.
- 14.2** The Seller shall under no circumstances be liable for any consequential losses or damages, whether direct or indirect and whether or not foreseeable at this time of formation, that may be suffered by the Buyer or the Vessel whatsoever, including, without limitation, cost and losses arising from delay, detention, demurrage, charter hire, crew wages, pilotage, towage, port charges loss of cargo or charter cancelling date, loss of income or profit/earnings or increased cost or expenses for obtaining replacement fuel.
- 14.3** Any liability for damage to the receiving Vessel shall in any event be reduced by 20 percent of the invoice value of spare parts for each year or fraction thereof in which the replaced part has been in use.
- 14.4** The Buyer undertakes to indemnify the Seller against any claims, losses or costs of whatever kind related to the Contract instituted by third parties against the Seller to the extent such claims exceed the Seller's liability towards the Buyer according to clause 14.1.

ARTICLE 15 FORCE MAJEURE

15.1 The Seller shall not be liable for any loss and/or damages of whatever nature resulting and/or arising from any delay and/or failure in performance under the Contract:

- (a) Caused by any circumstance beyond the Seller's direct control; and/or
- (b) If the supply or source of the Bunker Fuel from any facility of production, distribution, storage, transportation or delivery contemplated or intended by the Seller's supplier is disrupted, unavailable, inadequate or impaired due to causes beyond the Seller's direct control, including but not limited to war or war-like situations, any circumstances arising out of war, threatened act of war or war-like operations, acts of terrorism, sabotage or piracy, or the consequences thereof, riots, strikes, congestion, governmental order or intervention, unavailability of barges or other means of transport or stem, weather, act of God, changed market conditions, or any such similar situations.

15.2 In the event of a failure of performance as provided in clause 15.1, the Seller may, but is under no obligation, to source, procure or obtain alternative Bunker Fuel or product, and in such case the Seller shall be entitled to receive from the Buyer payment of any additional costs of performance.

15.3 The Buyer shall have no right of cancellation of the Contract due to Force Majeure as stated in clause 15.1.

ARTICLE 16 INDEMNITY

16.1 The Buyer shall indemnify and hold harmless the Seller from and against all claims, damages, losses and expenses, including legal fees, arising out of, or resulting from performance of the Contract, including claims, damages, losses, penalties or expenses under any statute, regulation or ordinance or damage to property or injury or, death of any person arising out of or in any way connected with the fault of the Buyer or its agents as servants in receiving, using, storing or transporting the Bunker Fuel delivered hereunder.

16.2 The Buyer agrees to pay any and all expenses, legal fees and court costs incurred by the Seller to:

- (a) Collect and obtain payment of any amount due to the Seller, including but not limited to legal fees and court costs associated with enforcing any maritime lien, attachment, right of arrest, or other available remedy in law, equity or otherwise; and
- (b) Recover any damages or losses suffered by the Seller as a result of any breach by the Buyer of any provisions of the Contract.

ARTICLE 17 SAFETY

17.1 It shall be the sole responsibility of the Buyer to ensure that the Vessel, her crew and those responsible for its operation and management observe and comply with all health, safety and environmental laws and regulations with regard to the receipt, handling and use of the Bunker Fuel, and the Seller disclaims any liability whatsoever in relation thereto.

ARTICLE 18 ENVIRONMENTAL PROTECTION

18.1 In the event of a spill or discharge, before, during or after supplying the Bunker Fuel, the Buyer and the Vessel shall, at their own expense, immediately take whatever action is necessary to give prompt notice to the official bodies and to effect cleanup. Failing such prompt action, the Buyer and the Vessel authorise the Seller to conduct and/or contract for such cleanup at the Buyer's and the Vessel's expense. The Buyer warrants that the Vessel supplied is in compliance with all national, state and local statutes, regulations and ordinances, including those requiring proof of financial ability in regard to spills or discharges of oil. The Buyer shall hold the Seller harmless as to any delays, claims, losses, expenses or penalties arising from any breach of this clause by the Buyer.

ARTICLE 19 SANCTIONS COMPLIANCE

19.1 INTERNATIONAL SANCTIONS

- 19.1.1** By accepting the Seller's offer and Order Confirmation, the Buyer thereby confirms and warrants that:
- a) the Buyer 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 the Buyer, any person on whose behalf the Buyer 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 (including, as of the date of this Contract, Crimea, Cuba, Iran, North Korea, Russia, Syria and Venezuela) (a "Sanctioned Country") (collectively, a "Sanctioned Person");
 - b) the Buyer is purchasing the Bunker Fuel 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; and

- c) the Bunker Fuel purchased will not be used in any manner whatsoever directly or indirectly in connection with any entities, persons, projects, contracts, transactions or payments that contravenes 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.
 - d) The Buyer has completed sufficient due diligences in connection to Buyer's contractual counterparties and the transactions that Buyer has entered that are relevant for the scope of this Contract.
- 19.1.2** Further in relation to these Sanctions Laws, the Buyer confirms and warrants that the Vessel to be supplied is not and/or will not be:
- a) A designated vessel or flagged by a Sanctioned Country;
 - b) Owned or chartered by or related to any designated entity or Sanctioned Person;
 - c) Visiting any Sanctioned Countries or regions in violation of the Sanctions Laws. In this regard, in connection to vessel's next voyage after taking the Products, Buyer represents that it will perform all reasonable due diligences to ensure that such voyage complies with Sanctions Laws, without further responsibility for the Seller. Furthermore, Buyer shall promptly provide any information that Seller may reasonably request to show compliance with said Sanctions Laws, particularly in connection with cargo's type and origin, and details regarding the shipper, consignees, and other relevant parties.
 - d) Involved in the transfer of goods that may be prohibited under the Sanctions Laws; or
 - e) Engaged in any conduct designed to evade any Sanctions Laws, including but not limited to turning off transponders, reporting false travel plans, deviating from reported travel plans and engaging in ship-to-ship transfers to hide the origin of goods.

19.2 ANTI BRIBERY & CORRUPTION

- a) 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.
- b) Buyer may report any concerns relating to conduct of Seller's representatives in connection with the subject matter of this Contract that breaches any applicable laws, the Seller's Code of Conduct or underlying policies to its contact at Seller or through Bunker Holding's dedicated email address at whistleblower@bunker-holding.com.

19.3 VIOLATIONS TO THIS ARTICLE

- a) Any breach of this Article 18 will void the related 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 a Contract becoming void as a consequence.
- b) Notwithstanding the above, if Seller is of the reasonable opinion that the Buyer has breached or will breach this Article, 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 applicable sanctions. Any exercise by Seller of its right under this Article shall be without prejudice to any other rights or remedies of Seller under the Contract.

- 19.4** The Buyer acknowledges having read and understood the Seller's Code of Conduct (copy available upon request) and confirm that they operate their business under the same or similar standards therein.

ARTICLE 20 SINGAPORE SUPPLIES

- 20.1** All deliveries at Singapore port shall be made in accordance with the Singapore Standard SS 648:2019 Singapore Code of Bunkering including any subsequent amendments or attachments from the relevant authorities ("Singapore Standard"). It shall be the responsibility of the Buyer to ensure that the receiving Vessel's crews or the Buyer's representatives are thoroughly conversant with the aforesaid and the procedures as set out therein are strictly complied with.
- 20.2** In the event of any attendance by quantity/quality surveyor (whether mutually agreed or not) to the delivery, the bunker survey shall be carried out strictly in accordance with the Singapore Standard. All attending surveyors must be properly qualified and shall hold a valid license issued by the relevant authority.

ARTICLE 21 GOVERNING LAW AND JURISDICTION

- 21.1** The Contract shall be governed by the general maritime law of the United States of America. If there are any gaps in the general maritime law of the United States or if the general maritime law of the United States does not address a disputed issue, the law of the State of New York shall apply. Any dispute arising out of or in connection with the Contract shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause. 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. The laws of the United States, including but not limited to the Commercial Instruments and Maritime Lien Act, shall always apply with respect to the existence of a maritime lien, regardless of the country in which the Seller takes legal action. In case of breach of contract by the Buyer, the Seller shall moreover be entitled to take such legal action in any court of law in any state or country which the Seller may choose and which the Seller finds relevant in order to safeguard or exercise the Seller's rights in pursuance of this present Agreement. Seller shall be entitled to assert its rights of lien or attachment or other rights, whether in law, in equity, or otherwise, in any jurisdiction where the Vessel may be found.
- 21.2** The parties to this Contract, which includes 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. The Buyer and the Seller also consent to the consolidation of any arbitration under this Contract with any other arbitration involving the performance a contract made between the Buyer and the Seller. 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.
- 21.3** Notwithstanding section 21.1 – 21.2, the Seller may elect to commence court proceedings in any country, either to substantively determine any dispute between the parties or to obtain security or other ancillary relief in support of arbitration proceedings where substantive determination will be made. Where a court has ordered the arrest of a ship or other property that court (or another court in that jurisdiction) shall have substantive jurisdiction where the Seller elects for that or where the local procedural rules provide that the substantive dispute shall be determined in that jurisdiction. Where arbitration proceedings are commenced but a court assumes substantive jurisdiction in accordance with this Article, the arbitration proceedings shall be stayed.

ARTICLE 22 MISCELLANEOUS

- 22.1** If any part of this agreement is declared invalid, it shall not affect the validity of the remainder of the agreement or any part thereof.
- 22.2** The headings of each section herein are descriptive only, and are provided for organizational purposes.

END OF STANDARD TERMS AND CONDITIONS