



General Terms and Conditions of Sale of Worldwide Bunkering FZCO

Edition September 2026

1. Definitions

- 1.1. "Energy Products" means the Seller's marine fuel, grades, gasolines and/or any other products and/or services offered for sale by the Seller delivered to the Buyer for propulsion.
- 1.2. "Buyer" means the parties, jointly and severally, named on the Order Confirmation for whose account the sale has been contracted. The Buyer shall always include the Owner, or, if applicable, the Disponent Owner.
- 1.3. "Conditions" means these general terms and conditions of sale.
- 1.4. "Contract" means any agreement between the Seller and the Buyer for the supply of Energy Products delivered to a Vessel or for the sale of Cargo (as applicable), always incorporating these Conditions and as evidenced by the Seller's Order Confirmation.
- 1.5. "Cargo" means any bulk liquid, bulk dry, packaged or containerised petroleum product, petrochemical, chemical, refined product, base oil, lubricant, additive, blending component, gasoil, fuel oil, marine gas oil, crude oil, naphtha, gasoline or any other product – whether in liquid, solid, gaseous or packaged form – traded by the Seller under the Contract, including products carried on tanker vessels, bulk carriers, barges, road tankers, ISO tanks or any other mode of transport.
- 1.6. "Disponent Owner" means any party contracting with the Owner to charter or otherwise commercially dispose of the Vessel, typically a bareboat/demise charterer, or any other party who controls the Vessel and enjoys the benefit thereof under a similar arrangement.
- 1.7. "End User" means the party who ultimately purchases, uses, receives or consumes the Energy Products.
- 1.8. "Event of Default" means any event including, without limitation: (i) failure to make payment; (ii) insolvency; (iii) breach of Sanctions Regulations; (iv) repudiation of the Contract; (v) failure to provide adequate assurance of performance; (vi) failure to nominate a vessel; (vii) failure to provide shipping documentation; (viii) Payment Interference; (ix) any other material breach of the Contract.
- 1.9. "Intermediary" means trading companies, entities or persons that enter into an agreement with the Seller as Buyer of the Energy Products for the purpose of reselling the Energy Products to an End User or to another Intermediary or party.
- 1.10. "Order Confirmation" means any written confirmation issued by the Seller to the Buyer in respect of an order placed by or on behalf of the Buyer and/or confirmation of a similar agreement.



- 1.11. "Owner" means the registered owner(s) of the Vessel and any party or parties with actual ownership of the Vessel, in the absence of registration of such ownership.
- 1.12. "Payment Interference" means any delay, blocking, rejection, return, freezing, investigation, suspension, detainment, arrest, stoppage, compliance review, KYC review, AML review, sanctions review or any other interference by any bank, financial institution, payment service provider, governmental authority, court or other person which prevents, delays or restricts payment to the Seller (and whether or not such interference is justified);
- 1.13. "Physical Supplier" means any third party, terminal, storage provider, transporter, shipowner, charterer, barge operator, logistics provider, warehouse operator or other contractor appointed by the Seller to store, handle, blend, transport or deliver the Energy Products or Cargo to the Vessel.
- 1.14. "Sanctions Regulations" means any export or import controls, embargos, trade restrictions, listing of persons or entities, asset freezing, prohibitions to sell, purchase, import, export, transfer or transport, or any other economic sanctions regulations adopted by the United Nations, the European Union, Latvia, Singapore and the UAE.
- 1.15. "Seller" means Worldwide Bunkering FZCO and any of its servants, officers, agents, brokers, designated representatives and its subsidiaries or affiliates, wherever applicable.
- 1.16. "Vessel" is the vessel, rig, platform, storage unit or other installation or unit whether floating or not to which the Energy Products are delivered to under the Contract.

2. Scope

- 2.1. Integral part. These Conditions shall always apply to any and all supplies of Energy Products made by the Seller and constitute an integral part of any offers, quotations, orders, agreements, services, Order Confirmations and/or Contracts setting out the legal terms of the Seller's supply of Energy Products, and shall apply thereto whether or not express reference to the Conditions is made in the Order Confirmation. These Conditions are made known to any Buyer on the Seller's website and can be sent to the Buyer upon request. Further, the Seller's Order Confirmation contains a link to the Conditions on the Seller's website. Subject to clause 2.2 below, these Conditions and the Order Confirmation embody all the terms and conditions applicable to the Contract and supersede and cancel in all respects any previous conditions by the Seller.
- 2.2. No deviation from these Conditions. The Seller shall not be bound by, and the Buyer may not rely on, any statement, representation or warranty, collateral or other piece of communication to the extent that would amount to a deviation from these Conditions, unless and always provided (i) the Seller confirms in writing which part of these Conditions the Parties have agreed to deviate from, (ii) the Seller states explicitly that the agreement to deviate is made in pursuance of this clause 2.2, and (iii) a senior officer or member of management of the Seller (who cannot be a bunker trader), or the Seller's legal desk, confirms and authorizes the agreement to deviate in writing.
- 2.3. Severability. Any variance or invalidity of any part(s) of these Conditions shall not prejudice or limit in any way the validity of the remaining Conditions of any Contract made between the Seller and the Buyer. If any provision of the Contract is held to be invalid, void or unenforceable that will not affect the validity, legality or enforceability of any other provision of the Conditions or any other rights of the Seller under the Contract.
- 2.4. No waiver. Failure by either party at any time to enforce any of these Conditions shall not be



considered as a waiver by such party of such provisions or in any way affect the validity of these Conditions.

- 2.5. Whole agreement. Together with the Order Confirmation, these Conditions constitute the whole agreement made between the Seller and the Buyer, and the Buyer may not rely on any pre-contractual or post-contractual statement, representation or warranty, collateral or other piece of communication to the extent that prejudices the Seller's rights under these Conditions. No variation of these Conditions shall be binding on the Seller unless confirmed in writing by the Seller pursuant to clause 2.2.
- 2.6. Amendments. The Seller reserves the right to include, at its discretion, any additional or substitute terms and conditions. Any such additional or substitute terms and conditions shall prior to the time of concluding the Contract be advised by the Seller to the Buyer, either, via written notice, or, in the form set out in clause 22.2.

3. Liability for payment and acceptance of these Conditions

- 3.1. Acceptance by the Owner. All orders of Energy Products are deemed to have been made under instruction from the Master of the Vessel acting as an agent of the Owner. The Owner accepts that the Master (or any other officer or representative of the Vessel), by signing and/or stamping the bunker delivery note(s) or other similar document, shall be deemed to have full authority on behalf of the Vessel and her Owner to take delivery of the Energy Products and to accept these Conditions on behalf of the Owner. The Owner acknowledges and accepts that the Energy Products are supplied for account of the Owner by the Vessel taking delivery of the Energy Products. The Buyer (if different from the Owner) warrants that these Conditions are always communicated to the Owner, that the Buyer is authorized as agent to order the Energy Products for the Vessel for and on behalf of the Owner and that the Seller has a lien on the Vessel for any Energy Products supplied under the Contract in accordance with the applicable law (see clause 21.1 below). Further, the Owner accepts and acknowledges its liability in conversion in exchange for the benefit of the Owner's Vessel receiving and consuming the products.
- 3.2. Disponent Owner. If, at the time of delivery of the Energy Products, the Vessel is under the control of a Disponent Owner, the Disponent Owner shall be deemed liable for payment of the Energy Products as party to the Contract in the Owner's stead even if not named as a Buyer under the Contract and regardless of whether the agent acting for the Disponent Owner when ordering the Energy Products from the Seller has disclosed the existence and/or identity of the Disponent Owner. Any references to "Owner" in these Conditions shall apply mutatis mutandis to the Disponent Owner.
- 3.3. "No-lien stamps". The Buyer expressly undertakes not to make any endorsement, complaint or comment (such as the insertion of "No-lien" clausings) on the bunker delivery note when presented for signature by the Buyer's representative(s). Any such insertion shall be invalid and of no effect whatsoever. This clause 3.3 reflects the principle embodied under the preceding clauses, i.e. that the Energy Products are received with full authority from the Owner or the Disponent Owner of the Vessel.
- 3.4. Agents. When the Seller's Order Confirmation states that the sale of Energy Products is for account of a party, that party shall be deemed the Buyer notwithstanding any ex-contractual statements that the party purports to act as an agent only. The Buyer cannot be excused from liability simply by relying on statements in correspondence saying that it transacts as agent only. The Buyer accepts and acknowledges its liability to pay for the Energy Products if the Buyer has received an Order Confirmation and an invoice issued to it without raising any objection. The



Buyer is also made aware of clause 2.1, 2.2 and 2.5.

- 3.5. Brokers. The Seller will, from time to time, sell Energy Products to the Buyer via a broker. A broker does not contract as principal but merely as an agent of the Buyer. Only the Buyer shall be bound as party to the Contract. The Broker shall always send to the Buyer any piece of communication issued by the Seller to the Buyer, including forwarding the Seller's Order Confirmation with a copy of these Conditions.

4. Terms of Offers and Contracts

- 4.1. Formation of Contract. The Seller's Order Confirmation is evidence of the terms of the Contract agreed between the Seller and the Buyer and the Contract is binding when Seller issues the Order Confirmation to the Buyer. The Seller shall be entitled to issue amended Order Confirmations recording variations agreed with the Buyer. If, for any reason, the Buyer takes delivery of Energy Products from the Seller without having been provided with an Order Confirmation, a Contract shall be deemed to have been formed, incorporating these Conditions, at the time of delivery.
- 4.2. Quotations, offers and estimates. The Seller's offers, quotations and estimates of prices and other costs are to be understood as being conditional and subject to availability and alteration.
- 4.3. Approximate values and information. Unless otherwise expressly provided for in the Order Confirmation, all particulars notified to the Buyer (e.g. analytical data, delivery times, names of delivery vessels, or specifications of the Energy Product) and all documents to which access has been given shall be deemed to contain only approximate values customary in the trade and do not constitute undertakings or warranties. The Seller further reserves the right to alter such particulars or documents.
- 4.4. FoB and Incoterms. The supply of Energy Products is always made on FoB terms, unless another Incoterm is expressly stated in the Order Confirmation. References to FoB or other Incoterms shall be deemed to have the meaning contained in the most recent edition of Incoterms. This Clause and any applicable Incoterms shall always be subject to, and be deemed varied in accordance with, clause 9.13 below.

5. Prices, Invoicing, Payment, Interest, Collection Costs, Allocation

- 5.1. Prices. The Buyer shall pay the agreed prices as set out in the Order Confirmation. If the price has not been agreed in advance of delivery, the Buyer is obligated to pay the price offered by the Seller at the place and date of supply as stipulated in the invoice(s) sent by the Seller.
- 5.2. Additional expenses and costs – customs, VAT and other taxes. The Buyer shall pay any expenses and costs in addition to the price of the Energy Products, such as barging, overtime, demurrage, detention, costs owing to delay, wharfage, dockage, port/harbor/agency fees, dues, duties, taxes, VAT, customs, levies and any other similar costs, including but not limited to those imposed by governments and local authorities ("Additional Expenses"). The Buyer shall always pay any Additional Expenses promptly upon receiving the Seller's invoice even if the Additional Expenses are not recorded in the Order Confirmation. Additional Expenses which arise pursuant to local law and/or local custom at the place of supply shall be presumed validly imposed. The Buyer may discharge this presumption and bears the burden of proof in arbitration.
- 5.3. Due date for payment. Payment shall be received by the Seller in full no later than on the due date stated in the Seller's invoice, free of bank charges and other cost, into the Seller's



nominated bank account.

- 5.4. Currency. Unless otherwise specified in the Order Confirmation, prices shall be in US dollars (typically quoted in USD per metric ton). In case of a Payment Interference, or if the Seller has reason to believe that a Payment Interference will occur, the Seller shall be entitled to demand payment into the Seller's account or any account designated by the Seller in the currency stated in the Seller's invoice or in another currency nominated by the Seller, with the applicable currency conversion rate to be set by the Seller, acting reasonably.
- 5.5. No set-off. Payment shall always be made in full into the Seller's bank account, without any set-off, deduction and/or discount, unless agreed in writing prior to payment being made. The Buyer's submission of any claim against the Seller does not relieve the Buyer of its obligation to make full payments as required under the Contract and such claim does not grant the Buyer any right of set-off.
- 5.6. Interest and administration charges. If payment is not received by the Seller on the due date the Seller is entitled to interest at the rate of 3 (three) percent per month compounded each month pro rata without prejudice to any other rights or remedies available to the Seller. The Seller shall also be entitled to charge a delayed payment administration fee of USD 5.00 per metric ton supplied with a minimum administration fee of USD 1,000.00.
- 5.7. Legal and Collection costs. Any costs incurred by the Seller due to a breach of the Buyer shall be solely for the Buyer's account. If the Buyer fails to make payment in full on the due date or otherwise breaches the Contract, the Seller may without notice take legal action (such as ship arrest and/or arbitration) to collect the overdue payment. Any and all costs that the Seller reasonably incurs as a consequence of the Buyer's breach shall be indemnified by the Buyer upon demand from the Seller. These costs and expenses include, but are not limited to, interest charges, internal costs, and external costs such as expenses to lawyers, debt collectors, arbitrators or other consultants, court fees, costs for translating documents, bailiff's or Marshall's fees and any collection costs of whatsoever nature. These costs shall be indemnified by the Buyer to the Seller, and the Seller may invoice those costs from time to time.
- 5.8. Allocation of payments. Payments received by the Seller shall settle the Seller's unpaid and overdue claims in the following order of priority: (a) interest and (b) administration fees accrued pursuant to clause 5.6 above, (c) legal and collection costs which shall be indemnified by the Buyer to the Seller pursuant to clause 5.7 above and (d) the principal debt. If the Seller has more than one overdue invoice at the time of receiving payment, and always provided the claims referred to in (a), (b) and (c) have been settled, any payment shall be allocated to settle the invoice which has the oldest due date. However, if the Seller has taken legal action to recover a debt, such as by way of commencing arbitration, the Seller may in its absolute discretion without giving reasons decide which of its overdue invoices shall be settled first. The Buyer's payment instructions are immaterial to the Seller's right of allocation.
- 5.9. Anticipatory breach. If the Buyer's right to possession of the Energy Products ceases as provided for in clause 14, the Seller shall be entitled to demand all payments settled immediately, whether or not such payments have fallen due under the Seller's invoice.
- 5.10. Adequate assurance of performance. If, at any time prior to delivery or payment, the Seller reasonably believes that the Buyer may fail to perform any of its obligations under the Contract, including due to deterioration of its financial position, payment delays, insolvency concerns, sanctions-related risks or adverse market information, the Seller may require advance payment, a bank guarantee, letter of credit or other security satisfactory to the Seller. Pending receipt of



such security, the Seller may suspend performance without liability.

6. Quality and Samples – claims

- 6.1. Quality. The agreed quality shall always be limited to the quality description set out in the Order Confirmation; for instance by reference in the Order Confirmation to ISO 8217:2010 or a newer version. If the Order Confirmation does not contain such description and does not contain any other similar terms of quality, the Energy Products shall be of the quality that is generally offered by the Seller to its customers at the time and place of delivery and subject to being available for delivery at the agreed place of delivery.
- 6.2. No implied warranties. Any implied conditions, obligations and warranties – including warranties of merchantability, fitness for a particular purpose and/or any similar warranty or condition – are expressly excluded and disclaimed and shall not apply.
- 6.3. The Buyer's responsibility. The Buyer, having greater knowledge than the Seller of the Buyer's own requirements and needs, shall have the sole responsibility for the prior selection of the particular grade(s) and acceptance thereof and has a strict duty to notify the Seller upon receipt of the Order Confirmation if it does not accurately set out the type and quantum of Energy Products demanded by the Buyer. Unless such notice is provided to the Seller, the description and other terms in the Order Confirmation shall be binding.
- 6.4. Agreed procedure for sampling and testing of samples. The following clauses shall exclusively govern the taking of samples and the analysis (testing) of such samples:
 - A. During delivery the Seller (typically through the Physical Supplier) shall arrange for a primary sample of each grade to be drawn continuously throughout the bunker delivery period at a point as close as possible to the bunker barge's/the delivery facility's manifold and in accordance with the rules and procedures of IMO resolution MEPC.182(59) (2009 guidelines for the sampling of fuel oil for determination of compliance with the revised MARPOL Annex VI) or any subsequent amendments thereto. The primary sample must be thoroughly mixed and divided into at least four (4) identical samples.
 - B. If drip sampling is not available, samples shall be taken as a composite of each tank from which supplies are made onboard the barge/delivery facility divided with 1/3 from each the top, mid and bottom of the tanks. For guidance, this clause does not allow the Buyer to draw tank samples from the Vessel's tanks, which are not seen as representative of the Energy Product supplied.
 - C. Two (2) samples shall be retained by the Seller and/or the Physical Supplier. The other two (2) samples shall be retained by the Vessel, one of which shall be dedicated as the MARPOL sample in accordance with the relevant rules and regulations in force at the time of supply.
 - D. The four (4) samples drawn and retained pursuant to this clause shall be conclusive and final evidence of the quality of the Energy Products delivered to and received by the Vessel and any additional sample(s) that the Buyer may draw are not representative of the quality of the Energy Products and can only be used for the Buyer's own purposes, which are irrelevant to the Seller.
 - E. Sampling shall be witnessed by both the Buyer and the Seller, or their representatives, failing which the validity of the samples shall not be prejudiced.



- F. The samples must each be sealed with a security seal and provided with a label containing information on the name of the Vessel and the bunker barge/delivery facility, a specification of the Energy Products delivered, the date of delivery, place of delivery and seal number. The seal numbers for the samples taken must be stated in the bunker delivery note, which must be signed. The Buyer and the Seller each declare by the signatures of their duly authorised agents that the samples have been validly taken in conformity with the requirements set out in these Conditions.
- G. The only samples that can be tested on a “final and binding basis” are the samples drawn pursuant to this clause and which are kept by the Seller and/or the Physical Supplier (customarily referred to as the barge retained sample), unless the parties have specifically agreed otherwise. One of these samples shall be forwarded to an independent laboratory that analyses the content of the sample and performs a set of tests based on a testing protocol agreed by the parties, or, in the event of disagreement, the Seller’s proposed testing protocol **THESE TEST RESULTS WILL BE FINAL AND BINDING UPON THE PARTIES WITH RESPECT TO THE PARAMETERS ANALYSED**. If the Buyer has drawn samples and tested these samples unilaterally, the test results cannot validly be used as evidence; see below.
- H. The parties are to use best endeavors to agree on the independent laboratory to perform the tests. If the parties have not agreed on the choice of laboratory within 7 calendar days, the Seller is entitled to send the sample as mentioned in clause 6.4G to a reputable and independent laboratory of its choice to carry out such tests as are mentioned in the Seller’s testing protocol. **THESE TEST RESULTS WILL BE FINAL AND BINDING UPON THE PARTIES WITH RESPECT TO THE PARAMETERS ANALYSED** as set out above.
- I. The samples’ seal may only be breached in the presence of both parties, unless the Buyer (or its representative) fails to be present after being notified of the place and time for the testing. The seal may also be breached without both parties being present if the Seller – in cases where the parties have not been able to agree on the choice of laboratory and/or the testing protocol (as mentioned above) – sends the sample to an independent laboratory for testing in accordance with the clauses above. Both parties shall have the right to appoint independent surveyor(s) to witness the seal breaking and testing.
- J. If the seal on a sample is broken, the sample in any other way has been tampered with, or if attempted tampering is obvious, any such sample shall have no evidentiary value.
- K. Samples and tests which are not drawn/conducted in accordance with the procedure described above **CANNOT BE USED AS EVIDENCE**. The Buyer’s own test results are not admissible evidence in arbitration. The fact that any samples tested unilaterally by the Buyer may bear the signature of personnel on board the bunker barge/delivery facility shall have no legal significance since such personnel has no authority from the Seller to deviate from these Conditions. The purpose of this clause is to ensure that an alleged claim for deficient Energy Products is settled under simple and predictable guidelines and to avoid the taking of conflicting evidence.
- L. The Buyer shall never be entitled to remove (debunker) the Energy Products from the Vessel unless preapproved in writing by the Seller and always provided that the Seller’s and the Physical Supplier’s instructions are strictly adhered to. The Buyer is obliged to mitigate losses as much as is reasonably possible and work to obtain best possible prices for the Energy Products. The Seller may assist in obtaining prices from other suppliers who are willing to purchase the Energy Products. The Energy Products cannot be removed and sold at a price



below what is acceptable to the Seller. All costs and expenses related to debunkering, storage, etc., shall always be borne by the Buyer.

- 6.5. Reproducibility or repeatability. The conformity of the Energy Products shall be determined in accordance with ISO 4259 and as provided for in ISO 8217:2010 (or a newer version, if agreed). To the extent that the components/parameters detected during testing are within the allowed tolerances in respect of reproducibility or repeatability as set out in ISO 4259 the Energy Products shall be deemed to be on-specification and conforming to the Contract.
- 6.6. Testing for compliance with ISO 8217:2010 (or a newer version, if agreed), Table 1 and Table 2. The ISO-standard for marine fuels provides for certain characteristics for Distillate marine fuels (Table 1) and Residual marine fuels (Table 2) (the "Characteristics"). The Energy Products may be tested only for compliance with these Characteristics. As provided for in Annex B of ISO 8217:2017, identifying and determining a concentration of a material that causes the fuel to be unacceptable for use is difficult, and it is not practical to conduct a detailed chemical analysis beyond testing the Energy Products for compliance with the Characteristics. Some ship owners routinely include detailed chemical analysis (such as FTR and GC-MS test methods) in fuel testing programs. The Buyer accepts that such test methods are speculative and do not aid in evidencing compliance with the Characteristics. The Buyer may not rely on such testing and shall follow the agreed procedure for testing set out in clause 6.4 above. The Buyer is further made aware of clause 12.3 in fine which says that the Seller does not warrant compliance with sub-clause 5.2, 5.4 and 5.5 of clause 5 ('General Requirements') under ISO 8217:2010 (or any newer version referred to in the Order Confirmation).
- 6.7. Quality claims – notification and time-barring. The Buyer has a strict and absolute duty to examine the Energy Products for any potential defects promptly upon delivery. Unless otherwise agreed, any claims relating to the quality of the Energy Products delivered shall be notified by the Buyer and/or the Vessel to the Seller **WITHIN 14 (FOURTEEN) DAYS AFTER COMPLETION OF DELIVERY** in the form of a written letter of protest with full supporting documentation. If the Buyer or the Vessel's master fails to present such letter of protest to the Seller within this timeframe, **SUCH CLAIM SHALL BE EXTINGUISHED AS NON- EXISTENT, BE DEEMED TO HAVE BEEN WAIVED AND SHALL BE ABSOLUTELY BARRED FOR ALL PURPOSES.** In addition, any and all claims of the Buyer that have been notified to the Seller in due time shall become time-barred unless arbitration has been commenced as per clause 21 below and served on the Seller **WITHIN 6 (SIX) MONTHS** from the date of delivery. The date of delivery is set out in the bunker delivery note.
- 6.8. Determination of quality – evidence. Any claims relating to quality shall be solved amicably or in arbitration in accordance with clause 21 below. The evidence obtained under the exclusive procedure that governs the taking of samples and the testing of such samples (the full procedure is detailed in clause 6.4 above) shall be final and binding on the parties and shall accordingly be conclusive evidence.
- 6.9. No liability for commingling. The Seller's potential liability ceases if circumstances indicate that the Buyer has commingled the Energy Products on board the Vessel with other similar products.
- 6.10. Duty of mitigation. The Buyer and the End User shall reasonably mitigate losses and minimize the consequences of the Vessel receiving defective Energy Products, e.g. by using additives, diluting the oil and/or heating the oil, or otherwise treating the oil adhering to the highest operational standard to ensure that the oil may be consumed for propulsion. The Buyer and the End User are at all times required to treat and handle the Energy Products according to current standards, including the standards set out in ISO 8217:2017, Clause 1 Scope ("conventional



onboard treatment (settling, centrifugation, filtration) before use"). The Buyer shall inform the Seller before any mitigating measures are performed and shall generally keep the Seller apprised of all material developments. The Vessel and her equipment including but not limited to tanks, pumps, coilers, etc., shall always be maintained in a reasonable working condition. Any off specification Energy Products shall at all times be handled in the appropriate manner on board which inter alia means that trial burning the fuel can be undertaken but caution shall always be exercised with respect to consumption of any product that has been tested off-specification. Improper handling, treatment, heating or otherwise of the products shall only be the responsibility of the Buyer and the Vessel.

7. Quantity – claims

- 7.1. Quantity. The Seller shall deliver the quantity of Energy Products stated in the Order Confirmation, unless the Physical Supplier for whatever reason is unable to deliver the full quantity, in which case the Buyer shall have no claim against the Seller and the Seller shall only invoice for the actual quantity delivered.
- 7.2. Determination of quantity – evidence. The quantity of the Energy Products delivered shall be determined solely from the information on quantity inserted into the bunker delivery note, or, if the bunker delivery note has not been signed, the official gauge/sounding of the delivering barge, road wagon, or rail tank car, delivery note for drum deliveries, or by gauging in the Seller's shore tank or by the Seller's oil meter, at the Seller's election. The Buyer is entitled to be present or represented by a properly accredited agent or surveyor when quantity measurements are taken. If the Buyer is not present or represented, the Seller's determination of quantities shall be **FINAL AND BINDING ON THE PARTIES. QUANTITIES CALCULATED FROM THE VESSEL'S OWN SOUNDINGS SHALL NOT BE CONSIDERED.**
- 7.3. Quantity claims – notification and time-barring. Unless the Buyer or the Master of the Vessel **IMMEDIATELY UPON DELIVERY AND PRIOR TO THE SIGNING OF THE BUNKER DELIVERY NOTE** claims a quantity deficiency in the delivered Energy Products, any allegation of short supplies or other forms of quantity claims **SHALL BE EXTINGUISHED AS NON-EXISTENT, BE DEEMED TO HAVE BEEN WAIVED AND SHALL BE ABSOLUTELY BARRED FOR ALL PURPOSES.** In addition, any and all claims of the Buyer that have been notified to the Seller in due time shall become time-barred unless arbitration has been commenced as per clause 21 below and served on the Seller **WITHIN 6 (SIX) MONTHS** from the date of delivery. The date of delivery is set out in the bunker delivery note.

8. Claims Process

- 8.1. All parties are invited to follow the claims process set out in the Annex hereto.

9. Delivery and Risk of Delay

- 9.1. Approximate times. The time of delivery, as given by the Seller, is an approximate time.
- 9.2. 72 hours' notice. The Buyer shall always notify the Seller at least 72 hours (Saturday, Sunday and local holidays excluded) in advance of the Vessel's readiness to take delivery of the exact quantity of Energy Products to be delivered to enable the Seller to make the necessary arrangements for the delivery.
- 9.3. Range for delivery. The Order Confirmation includes the earliest estimated time of the Vessel's



arrival (ETA) as advised by the Buyer. The Vessel shall always begin to take delivery within the ETA provided for in the Order Confirmation, and, if the ETA listed in the Order Confirmation exceeds 3 (three) calendar days, the Vessel shall always begin to take delivery of the Energy Products within the first 3 (three) calendar days. The Contract price shall be valid only for deliveries begun within the ETA stated in the Order Confirmation, or, within the 3 (three) calendar day-period if such period applies as provided for in this clause. If the Buyer begins to take delivery or requests delivery to begin beyond these periods, as applicable, the Seller shall – without prejudice to the Seller's potential claim against the Buyer – be entitled to amend the agreed price(s) under the Contract. If the bunker barge/delivery facility is available within the agreed delivery range and delivery is commenced but cannot be completed within the said range, the Buyer shall be obliged to complete and take delivery of the full quantity agreed and cannot make claims against the Seller.

- 9.4. Failure to take delivery – cancellation fee. If the Buyer fails to take delivery of the Energy Products, or any part thereof, as provided for under clause 9.3 above, the Seller shall be entitled, at the Buyer's risk and expense, either, to transport the Energy Products back to storage, and/or, to sell the Energy Products at the price available in the market and claim damages against the Buyer, without prejudice to the Seller's other rights and remedies. The Seller shall also be entitled to charge a minimum cancellation fee of 5% (five) of the agreed prices.
- 9.5. Delivery circumstances permitting. The Vessel shall be bunkered as promptly as the prevailing circumstances permit, having regard to circumstances such as weather, ship traffic, congestion and bunker barge/delivery facility's accessibility and availability and subject other delays caused by local authorities and other local conditions. The Seller and/or the Physical Supplier shall not be liable for any time lost or other consequences caused by circumstances preventing the commencement or completion of the bunkering operation. The Seller shall not be obligated to deliver prior to the nominated date or spread of dates.
- 9.6. Shortage of supply. If the Seller, for any reason and in its sole discretion, anticipates that there may be a shortage of Energy Products available, the Seller may, in its own discretion, allocate the available supply, and the Buyer may raise no claim against the Seller in these circumstances.
- 9.7. Buyer's cause of delay. If the Buyer causes delay to the Seller's and/or the Physical Supplier's delivery when receiving the Energy Products, the Buyer shall be deemed to be in breach of contract and be liable accordingly.
- 9.8. Permitted tanks only. The Seller shall not be required to deliver the Energy Products into any of the Vessel's tanks which are not permitted for use with such products and/or which are not normally used for such products.
- 9.9. Port Licenses and permits. The Buyer and the Vessel shall, at its own risk and cost, comply with the requirements of local authorities to facilitate a smooth delivery. If the Buyer fails to comply with such requirements, the Buyer shall be deemed to have breached the Contract, and the Seller may exercise remedies for breach.
- 9.10. Modes for delivery. Delivery shall be made either from a shore terminal or by barge or by any other accredited methods of delivery, where such deliveries are available from time to time. In the case of more than one available method of delivery, the Seller shall, at its sole discretion, select one, provided that it does not breach any other conditions of the Contract.
- 9.11. The Buyer's obligation to provide a near and safe berth, position or anchorage. The Buyer shall provide a clear and safe berth, position or anchorage alongside the Vessel's receiving lines from



where the Physical Supplier may deliver the agreed quantity at no extra costs. The Seller shall be under no obligation to make deliveries when a clear and safe berth, position or anchorage is not available, which shall be solely at the discretion of the Physical Supplier to determine. The Buyer shall indemnify the Seller against all claims, expenses, loss, damage, demurrage or delay, or and similar expense, irrespective of whether the circumstance causing the loss, damage, demurrage or delay was within the control of the Buyer, its agents and employees, or his local representative.

- 9.12. Assistance from the Buyer. The Buyer shall make all connections and disconnections between pipelines or delivery hoses and the Vessel's intake lines and shall render all other necessary assistance and ensure that the Vessel has sufficient tankage and equipment to promptly receive the Energy Products.
- 9.13. Transfer of risk. The Energy Products shall be delivered, and all risks in and liabilities arising from the products shall be deemed transferred, to the Buyer once the products have passed the flange connecting the pipelines or delivery hoses of the bunker barge with the intake lines of the Vessel, or, in case of any other mode of delivery, once the products have passed the Vessel's railing.
- 9.14. Bunker delivery note. The Master, or other authorized representative of the Vessel, shall confirm the delivery on behalf of the Vessel and the Buyer by signing a bunker delivery note provided by the Physical Supplier. The Seller shall not be deemed to have any constructive knowledge of the authority or lack of authority of any purported local representative of the Buyer. The Seller may assume that such purported representative is authorized to sign the bunker delivery note on behalf of the Buyer and shall be under no duty to verify such authority.
- 9.15. Normal working hours. Delivery shall be made during normal working hours. Unless otherwise agreed, deliveries outside normal working hours shall be subject to additional costs, which shall be borne by the Buyer.

10. Health, Safety and Environment

- 10.1. Health and safety requirements. It shall be the sole responsibility of the Buyer to comply, and advise its personnel, agents and/or customers to comply, with all health and safety requirements applicable to the Energy Products supplied, both before, during and after delivery. The Seller accepts no responsibility or liability for any consequences arising from the Buyer's failure to comply with such requirements. The Buyer acknowledges familiarity with the hazards inherent in any petroleum products and shall protect, indemnify and hold the Seller harmless against any claims and liability incurred as a result of the Buyer's failure to comply with the aforementioned requirements.
- 10.2. Environment and duty of mitigation. In the event of any leakage, spillage, overflow or any other pollution, the Buyer shall, regardless as to whether the Buyer, the Seller or any third party is responsible, immediately take such action as is reasonable and necessary to limit any loss or damage. This involves actions taken to effectuate clean up and/or preventive measures. If the Buyer fails to take prompt action when damage or risk of damage occurs, the Buyer (who hereby warrants that it has been authorized by the Vessel's Owners) hereby authorizes the Seller to take whatever measure(s) the Seller deems necessary to efficiently execute preventive measures, clean-up and restore the environment at the Buyer's cost and expense. The Buyer accepts that any decision to execute preventive or mitigating measures by the Seller is at the Seller's sole discretion, acting reasonably, and the Buyer is not entitled to reject indemnification or reimbursement of costs incurred by the Seller unless proven that the costs were unreasonably incurred. The Buyer shall defend, indemnify and hold the Seller and/or the



Physical Supplier harmless against any loss or damage, expense and costs incurred by the Seller.

- 10.3. Regulations. The Buyer warrants that the Vessel complies with all applicable national and international laws and regulations. It shall be the responsibility of the Buyer and the Master of the Vessel to notify the Seller of any defects in the Vessel which might adversely affect the delivery of the Energy Products.

11. Indemnity

- 11.1. The Buyer shall indemnify and hold the Seller harmless of any liability, loss, claim, expense or damage the Seller may suffer or incur by reason of, or in any way connected with, the breach, fault or default by the Buyer and/or its agents in the purchase of, receipt, use, storage, handling or transportation of the Energy Products or in any other way in relation to the Buyer's performance of the transaction.

12. Warranty

- 12.1. The Seller's Warranty. Subject to clauses 12.2, 12.3 and 12.4, the Seller warrants that the Energy Products conform to the Contract and are delivered with reasonable skill and care.

- 12.2. The Buyer's remedy for the Seller's breach of warranty. In the event of a breach by the Seller of the warranty in clause 12.1, **THE BUYER'S SOLE REMEDY SHALL BE** (and the Seller shall have no further liability in contract, tort, law or otherwise) (a) to sell and debunker any non-conforming Energy Products and claim damages from the Seller equal to the difference between the price received for the debunkered product compared to the price paid to the Seller under the Contract and (b) to purchase replenishment Energy Products and claim damages from the Seller for the difference between the price agreed under the Contract and any higher price paid for the replenishment product; **ALWAYS PROVIDED THAT THE NON-CONFORMING PRODUCTS ARE SOLD AND ANY REPLENISHMENT PRODUCTS ARE PURCHASED AT PRICES THAT ARE MARKET CONFORMING AND ACCEPTABLE TO THE SELLER TAKING ALL CIRCUMSTANCES INTO ACCOUNT, AND THAT ANY DEBUNKERING AND/OR RE-BUNKERING TAKES PLACE AT A LOCATION APPROVED BY THE SELLER, SUCH APPROVAL NOT TO BE UNREASONABLY WITHHELD. IF POSSIBLE, DEBUNKERING AND RE-BUNKERING SHALL TAKE PLACE AT THE SAME LOCATION AT WHICH THE ENERGY PRODUCTS WERE ORIGINALLY SUPPLIED.** The Seller shall, acting reasonably, assist in obtaining good prices in cooperation with the Buyer, and the Buyer shall at all times keep the Seller fully up to date in respect of all material developments related to the claim, including but not limited to any debunkering. The Buyer shall not be entitled to claim damages for any other losses, whether direct or indirect nor other consequential losses or any loss of time, hire, demurrage, detention or similar losses, and the Seller shall not be responsible for removing the products from the Vessel or for any other form of offloading, nor for storage, transportation, customs clearing and/or any other precondition necessary for removal of the products.

This clause 12.2 shall be the Buyer's sole remedy for breach and in lieu of any other rights and remedies which might otherwise be available to the Buyer under the applicable law.

- 12.3. No liability beyond warranty. Against receiving a warranty by the Seller pursuant to the preceding clauses, the Buyer accepts that the Seller has no further liability and that the Buyer may not exercise any other remedies for breach beyond these clauses. **ANY REFERENCE TO ISO 8217:2010 (OR A NEWER VERSION) IN THE ORDER CONFIRMATION SHALL BE UNDERSTOOD TO EXCLUDE THE GENERAL REQUIREMENTS UNDER SUB-CLAUSE 5.2, 5.4 AND 5.5 OF CLAUSE 5. THE SELLER ONLY WARRANTS**



COMPLIANCE WITH THE TABLE I AND II REQUIREMENTS OF SUB CLAUSE 5.1. AND THAT THE ENERGY PRODUCTS ARE FREE FROM ANY MATERIAL THAT RENDERS THEM UNACCEPTABLE FOR USE IN MARINE APPLICATIONS AS PROVIDED FOR IN SUB-CLAUSE 5.3.

12.4. Exclusions from the scope of warranty. The warranty given in clause 12.1 will not apply:

- A. to claims arising from normal wear and tear, the Buyer's willful damage or willful misconduct, the Buyer's negligence, abnormal working conditions, use for unintended purpose, misuse, abuse or lack of maintenance;
- B. if the Buyer fails to comply with the Seller's and/or the Physical Supplier's advice or instructions, whether general or specific;
- C. if the Energy Products are removed from the Vessel unless approved in writing by the Seller; such approval may be withheld by the Seller, acting reasonably, for instance if the Buyer has failed to agree with a third-party supplier to sell the products at a reasonable price;
- D. if the Buyer has not notified the Seller of the warranty claim within 14 days after the time the Buyer discovered, or ought to have discovered, the material circumstances which gave rise to the claim; or
- E. in the event the Buyer has not complied with the notification and time-barring provisions set out in clauses 6.7 and 7.3 above.

13. Limitation of Liability

- 13.1. Limitation of liability. Considering that the Seller undertakes certain warranty obligations (as set out in clause 12), the **SELLER SHALL BE UNDER NO LIABILITY WHATSOEVER TO THE BUYER FOR ANY LOSS, DAMAGE, DELAY OR EXPENSE INCURRED OF WHATSOEVER NATURE, WHETHER DIRECT OR INDIRECT**, including but not limited to (i) any loss of profit, hire, business contracts, trading, revenues or anticipated savings, or (ii) for damage to the Buyer's reputation or goodwill, or (iii) for any loss resulting from any claim made by any third party, or (iv) for any special, indirect, consequential or incidental loss or damage of any nature whatsoever.
- 13.2. Liability Cap. The Seller's liability, whether based in tort or contract and including claims for quality, product liability, pollution and any other claims, SHALL ALWAYS BE LIMITED TO **AND SHALL NEVER EXCEED THE LOWEST OF (I) USD 500.000 OR (II) THE PRICE OF THE ENERGY PRODUCTS**. If a Contract provides for the supply of two grades of products and liability arises from one grade being off-specification then only the price for the off-specification products shall be taken into account in calculating the limit of the Seller's liability.
- 13.3. Data Protection. The Seller shall in no event be held liable for having disclosed any data or information of any kind whatsoever, including, without limitation, in compliance with rules of law, market rules or trade custom.
- 13.4. Cyber risks. The Seller shall in no event be held liable for any reduction in the functionality, any breakdown, alteration, termination, damage to, intervention in (*hacking or similar*) or lack of access to the internet or other forms of tele- or datacommunication, computer systems, hardware, applications, software, data, microprocessor(s), integrated circuits or networks or similar computer- and not computer-related devices, whether or not owned or in the possession



of the Seller, the Buyer or a third party. Such cyber risks are the Buyer's risk.

- 13.5. Validity and enforcement of limitation of liability clauses. The Buyer accepts that the clauses herein which limit the Seller's liability are valid and may be enforced by the Seller against the Buyer even for claims arising from the Seller's own negligence, whether simple or gross, or that of the Seller's agents or subcontractors. Only if damage or loss is caused intentionally or willfully by the Seller shall the Seller not be contractually entitled to limit or exclude its liability under the Contract.

14. Seller's right of cancellation

- 14.1. Cancellation. Without prejudice to any other remedies and rights and without any liability on the part of the Seller, the Seller shall have the option to cancel the Contract, in whole or in part, or to store or procure the storage of the Energy Products, in whole or in part, for the account and risk of the Buyer and charge the Buyer the expenses thereby incurred and claim damages from the Buyer:

- A. if the Buyer, for whatever reason, fails to take timely delivery of the Energy Products, in whole or in part, at the agreed place for delivery;
- B. if the Buyer fails to pay any amount due to the Seller or otherwise is in breach;
- C. if, before the date of delivery, it is apparent in the Seller's discretionary opinion that the financial position of the Buyer entails a risk to the Seller;
- D. the Buyer is declared bankrupt; or
- E. the Buyer enters into any other form of insolvency proceedings, such as US Chapter 11 proceedings or similar proceedings in other jurisdictions, such as rehabilitation or reconstruction proceedings, compulsory agreements with creditors, suspension of payment or any other form of proceedings in contemplation of a structural debt arrangement being made vis-à-vis the Buyer and its creditors; or
- F. the Buyer makes any proposal to any of its creditor(s) for a reorganization, restructuring, rehabilitation or any other form of voluntary arrangement; or
- G. a receiver, liquidator, administrator or the like is appointed in respect of the Buyer's business; or
- H. the Buyer breaches any of its financial covenants or warranties provided by the Buyer to its financiers.
- I. in case of force majeure (as defined in clause 16.1 below), or, if the Seller has reasonable grounds to expect force majeure; or
- J. in case of any breach of clause 15 below.

The Seller cannot be held liable for any loss, delays, claims or damage arising from cancellation made pursuant to this clause 14. Upon the Seller cancelling the Contract, the Buyer shall at his own expense make the products available to the Seller or the Physical Supplier or a third-party supplier at a place where the products can be removed from the Vessel and allow the Seller/Physical Supplier/third party supplier to repossess them.



15. Sanctions, Anti-corruption and bribery

15.1. Compliance with sanctions. The Buyer warrants that:

- A. the Buyer and its assignees, agents, shareholders, subsidiaries, sister companies, associated companies and/or parent companies;
- B. any person or entity (i) which the Buyer enters into transactions with, (ii) which beneficially owns or controls the Buyer, or (iii) which is controlled by the same interest(s) that own and/or exercise control over the Buyer;
- C. the Buyer's contractual counterparty(ies) for the Energy Products and/or any other person or entity further downstream, including the End User;
- D. the Owner of the Vessel and/or her charterer, operator, manager, agent or Disponent Owner;
- E. the Vessel or other vessels that take delivery of the Energy Products and/or which are within the beneficial ownership or control, management or charter of the Buyer; and
- F. the cargo onboard the Vessel and the owner of the cargo;

is/are not covered by, subject to or the target of any Sanctions Regulations and that the Energy Products will not be used directly or indirectly for any purpose contrary thereto, including any acts of circumventing Sanctions Regulations.

- 15.2. If the Buyer at any point becomes aware of a breach, or a potential breach, of clause 15.1, the Buyer must immediately inform the Seller in writing.
- 15.3. If the Seller at any point becomes aware of a breach, or a potential breach, of clause 15.1, the Seller shall be entitled to cancel the Contract and/or exercise other remedies for breach, to notify the relevant authorities in any relevant jurisdiction and/or say or do any act to comply with the laws and regulations of any such authorities and to comply with the Sanctions Regulation, and the Buyer shall indemnify and hold the Seller harmless against any claims, damages, costs, losses, liabilities, and expenses, including but not limited to fines and attorneys' fees, arising as a consequence of any breach of clause 15.1.
- 15.4. The Seller shall not be required to carry out any act or omission which constitutes, or may constitute, in the Seller's sole discretion, acting reasonably, a violation of Sanctions Regulations and/or any other the laws and regulations in force where Seller carries out business. This applies equally to any law to which the Seller is made subject pursuant to any contract.
- 15.5. The Buyer shall bear the risk of any Payment Interference. Payment shall always be received by the Seller in the bank account designated by the Seller. The Buyer's payment obligations shall by no means be deemed performed unless the funds are received in full in the Seller's account.
- 15.6. Upon demand and without delay, the Buyer is obligated to provide any and all information and documentation to the Seller, as required in the Seller's sole discretion, acting reasonably, for the Seller to perform reasonable compliance screenings or other due diligence to avoid breaching any Sanctions Regulation.



- 15.7. Anticorruption and bribery. The Buyer acknowledges that any Contracts and any actions related to such Contracts as well as any interaction with third parties related to such Contract are covered by certain anticorruption laws and regulations. Therefore, the Buyer shall comply with all applicable anticorruption laws and regulations and agrees that the Buyer has not, 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. The Buyer shall be fully liable in case of breach of this clause and shall pay for any and all claims, damages, costs or losses incurred by the Seller.

16. Force Majeure

- 16.1. The Seller and the Physical Supplier. Neither the Seller nor the Physical Supplier shall be liable for any loss, claim, damage, delay, demurrage, etc., or any failure in their performance under the Contract caused by the following circumstances;

- A. compliance with any order, direction or request from any public authority or person acting or purporting to act on their behalf; or
- B. failure in, or unavailability of, the production, manufacture, supply, storage, transportation, distribution or delivery of the Energy Products, or if the delivery cannot be completed by the Seller or the Physical Supplier due to congestion, shipping traffic or for any other reason outside the Seller's control; or
- C. any cause whatsoever not within the immediate control of the Seller, including (without limitation) if such is caused wholly or partly by labor disputes, strikes, stoppages, lock-out, governmental intervention, lockdown, wars, civil commotion, riot, quarantine, fire flood, earthquake, accident, storm, swell, ice, adverse weather, epidemic, pandemic or any act of God; or
- D. any cyber risks mentioned in clause 13.4; or
- E. any other similar circumstances;

any of which shall be considered force majeure. Neither the Seller nor the Physical Supplier shall be required to remove any such cause or replace any affected source or supply or facility if doing so shall involve additional expense.

17. Assignments

- 17.1. The Seller's right of assignment. The Seller may assign/transfer/sell any/all of its rights and obligations under the Contract.
- 17.2. No assignment for the Buyer. The Buyer shall not assign/transfer/sell any/all of its rights or obligations under the Contract, without written consent of the Seller.

18. Title

- 18.1. Retention of title. Notwithstanding clause 18.2, any part of the Energy Products that have not been consumed for propulsion from the time of delivery until the agreed due date for payment by the Buyer to the Seller of the purchase price shall remain the Seller's property and title therein shall not be transferred to the Buyer until the Seller has received payment in full in accordance



with the Seller's invoice(s) and until the Seller has paid the Physical Supplier in full, and the Seller shall be entitled to take action against the Buyer and the Owners in conversion, take action against the Vessel in rem and/or recover possession and reclaim the Energy Products. Until that time, the Buyer shall

- A. hold the Energy Products as bailee for the Seller and shall not be entitled to use them other than for the propulsion of the Vessel; and
- B. store them in such a way that they can be identified as the Seller's property and keep them separate from the Buyer's own property and the property of any third party; and
- C. keep them at the Buyer's risk and expense from the time of delivery and until the time when the Seller takes redelivery or repossession; and
- D. insure them against any loss or damage, and in the event of such loss or damage it shall notify the relevant insurers that the insured property is owned by the Seller, and that any insurance proceeds are to be paid out to the Seller. If the Buyer receives any such insurance proceeds, the Buyer shall always hold such proceeds on behalf of the Seller as trustee and shall notify the Seller thereof and request the Seller to inform to which of the Seller's bank accounts the proceeds may be wired to.

18.2. Passing of title (Res Cogitans clause). The transaction contemplated under these Conditions is not a contract for the sale of goods but a sui generis contract. The Contract is not subject to any express or implied terms for the transfer of title as a condition to the Buyer's obligation to make payment on the due date. The Buyer has agreed to contract not for the transfer of property but for the delivery of a certain quantity of Energy Products which the Buyer has an immediate right to use for the Vessel's propulsion.

19. Special Clause applicable to sales to Intermediaries (traders)

19.1. The following sub-clauses apply to Contracts entered with an Intermediary as the Buyer and notwithstanding anything to the contrary contained in these Conditions:

- A. The Intermediary's claim against its customer and the End User is assigned to the Seller as security for the Intermediary's due payment of the Seller's claim for payment against the Intermediary. Until the Seller receives payment from the Intermediary, the Intermediary shall have no right to collect payment from its customer or from the End User. This includes arresting the ship, which right is assigned to the Seller. If the Intermediary in whole or in part receives payment from its customer or from the End User prior to the Intermediary's payment to the Seller, the payment to the Intermediary shall be held in trust by the Intermediary on behalf of the Seller and the amount due to the Seller under the Contract shall be paid out to the Seller therefrom; the Intermediary shall only be entitled to retain its profit.
- B. In the event of the Intermediary's bankruptcy or any similar situation of insolvency as set out in clause 14, the Energy Products, the Seller's claim for payment and the customer or End User's payment shall not constitute assets in the insolvency estate. The Seller retains title to the products, and the insolvency estate of the Intermediary is only entitled to the Intermediary's dividend and shall transfer any other sum to the Seller that it has received, or will receive, from its customer or from the End User. If the Intermediary or its insolvency estate has not received payment yet for the Energy Products, the Seller shall be entitled to demand payment from the customer or the End User. Such payment



will constitute fulfillment of the customer or the End User's payment obligations towards the Intermediary or its insolvency estate, and such payment shall also constitute fulfillment of the Intermediary's payment obligations towards the Seller, to the extent that the amount received by the Seller covers the aforementioned payment obligations. Any remaining balance in favor of the Intermediary after fulfillment of its payment obligations towards the Seller shall be the Intermediary's sole entitlement.

- C. The Intermediary must ensure that this clause is incorporated in every contract, concluded with or by other parties in the supply chain down to and including the contract that is concluded with the End User.

20. Special Clause applicable to Cargo Trading

20.1. The following sub-clauses apply to Contracts for the purchase and re-sale (trading) of Cargo:

- a. Sphere of application. The sub-clauses of this clause 20 contains special clauses that apply to Cargo trading or similar transactions ("**Cargo Sales**") (as opposed to the sale and supply of Energy Products delivered for propulsion of the Vessel; such sales being governed solely by clauses 1 to 19 and 22 to 23). Clauses 1 to 19 and 22 to 23 shall apply to Cargo Sales in areas not expressly regulated by this clause 20, and any reference to Energy Products in those clauses shall be read as a reference to Cargo and/or Cargo Sales. This means, for instance, that the governing law and arbitration clause in clause 21 applies to Cargo Sales because dispute resolution is not expressly addressed in this clause 20.
- b. Conflict. With respect to Cargo Sales, in case of conflict between the paragraphs of this clause 20 and clauses 1 to 19 and 22 to 23, this clause 20 shall prevail, and clauses 1 to 19 and 22 to 23 shall otherwise be read together to give effect to this clause 20. For the avoidance of doubt, all rights of the Seller under the other parts of these Conditions shall remain intact also for Cargo Sales and may be asserted and enforced by the Seller whenever relevant, notwithstanding that this clause 20 prevails in case of conflict.
- c. Definitions. The following definitions apply to Cargo Sales:
- "Cargo", see clause 1.5 further above.
- "Cargo Sales" has the meaning given in sub-clause (a) hereof.
- "Cargo Contract" means a Contract subject to these Conditions which regulates Cargo Sales agreed between the Seller and the Buyer. Cargo Contracts are evidenced by the Seller's Order Confirmation.
- "Delivery Barge" means the tanker vessel, bunker barge or similar vessel, whether self-propelled or not, used by the Seller to deliver the Cargo.
- "Laydays" means the date range agreed by the Seller and the Buyer (and, in the absence of agreement, as nominated by the Seller, acting reasonably) within which the Vessel shall tender notice of readiness at the agreed place of delivery.
- d. Incoterms, delivery, transfer of risk and retention of title. Unless otherwise specifically agreed in the Cargo Contract, the parties shall be deemed to have agreed to sell and transfer the Cargo from the Seller to the Buyer in bulk FoB at the loading terminal or any other agreed place of delivery or point of loading. The Cargo shall be delivered, and all



risks in and liabilities arising from the Cargo shall be deemed transferred to the Buyer, if delivered by way of a ship-to-ship transfer, once the Cargo has passed the flange connecting the pipelines or delivery hoses of the Delivery Barge with the intake lines of the ship that receives the Cargo, or, in case of ex-wharf or ex-tank deliveries, once the Cargo has passed the outlet flange of the storage tank. The parties may agree on other terms for delivery than FoB, such agreement to be recorded in the Cargo Contract. Unless otherwise expressly agreed in writing, any reference to an Incoterm shall be construed in accordance with the latest edition of the Incoterms rules published by the International Chamber of Commerce. In the event of any inconsistency between the applicable Incoterms rules and these Conditions, these Conditions shall prevail to the fullest extent permitted by law. Clause 18 shall apply mutatis mutandis in respect of Cargo Sales, meaning that the Seller shall be entitled to take possession of the unused part of the Cargo and the Buyer shall hold any such unused part of the Cargo as bailee for the Seller, shall keep the Cargo free of any lien, encumbrance or security interest, and shall not sell, pledge, blend or otherwise dispose of the Cargo other than in the ordinary course of resale business.

- e. Insurance. It is the Buyer's duty to take out property insurance covering the Cargo, which is the Buyer's risk from the time of delivery. Any insurance proceeds shall be deemed assigned to the Seller by the Buyer if the Cargo after delivery becomes a total loss. The Buyer shall upon demand from the Seller notify its insurers of this assignment keeping the Seller in copy and the insurers may thereafter not pay out the assigned value of the insurance proceeds to any other party than the Seller. The "assigned value" refers to the assigned insurance proceeds which shall comprise a sum equal to the value of any unpaid part of the Seller's invoice, with interest that has accrued in case of late payment and any legal and collection costs that are payable by the Buyer to the Seller.

- f. Sampling; certificates of quantity and quality. In the case of delivery from a shore tank or terminal (such as ex-tank or ex-wharf), measurements of quantity and the taking of samples and analysis thereof for the purposes of ascertaining conformity with the agreed requirements under the Cargo Contract shall be carried out by the Seller or the terminal's own qualified inspector in accordance with good standard practice at the loading terminal at the time of shipment, unless the Buyer and the Seller jointly agree to an independent inspector. Quality shall be determined in accordance with test results run on a volumetrically correct composite of samples drawn from the tank. For the avoidance of doubt, where delivery is made from more than one tank, quality shall be determined in accordance with test results run on a blend of volumetrically correct composite samples drawn from each of the tanks and then blended according to the proportions from each tank. If no such sampling is performed at the time of delivery, and in case of any other mode of delivery (such as delivery by way of ship-to-ship transfer), the Seller shall send copies of the certificate of quantity and quality (or such other equivalent documents as may be issued) that it received from its seller (if available) which, except in cases of manifest error or fraud, be conclusive and binding on all parties. In case of dispute, the parties shall use best endeavours to agree on the independent laboratory to perform testing of any samples drawn pursuant to this clause. If the parties have not agreed on the choice of laboratory within 7 calendar days, the Seller is entitled to send the sample to a reputable and independent laboratory of its choice to carry out such tests as are mentioned in the Seller's testing protocol. These test results will be final and binding upon the parties with respect to the parameters analysed as set out above. Samples and tests which are not drawn or conducted in accordance with the procedure described above cannot be used as evidence of the quality of the Cargo. The Buyer's own test results are



not admissible evidence in arbitration. Notwithstanding the foregoing, the notification and time-bar provisions in clauses 6.7 and 7.3 (14-day quality notification; immediate pre-loading notification for quantity; 6-month arbitration backstop) shall apply equally to claims arising under Cargo Sales.

- g. Arrival of Vessel, berth, loading etc. The Buyer shall give written notice to the Seller 72 and 48 hours prior to the Vessel's estimated time of arrival at the agreed place of delivery, and shall give 24 hours' definite notice of the Vessel's arrival at the agreed place of delivery. If the Buyer fails, for any reason, to give such 24 hours' notice, the Seller may maintain or cancel the Cargo Contract and claim damages from the Buyer for all losses suffered due to the Buyer's delay. If the Cargo Contract is maintained, the time allowed to the Seller for delivery shall be extended by a period equal to the delay in giving such notice. The Buyer shall ensure that, by no later than 2359 hours (local time) on the last day of the Laydays, the Vessel shall arrive at the agreed place of delivery and in all respects be ready, and notice of readiness shall be tendered. Thereafter, the Buyer shall forthwith take delivery. Unless otherwise agreed in writing by the Seller, the Seller shall not be under any obligation to accept notice of readiness or commence loading prior to 0600 hours (local time) on the first day of the Laydays. After receiving notice of readiness, having regard to the requirements at the place of delivery, the Seller shall commence and complete loading as soon as reasonably practicable, even if this means that loading is effected or completed outside the Laydays. Delivery shall always take place at a safe port or place where the Vessel can lie safely afloat, fully laden at all times. Shifting of berth and/or lightering shall be permitted, but the costs incurred and any time lost shall be borne by the Buyer, unless requested or occasioned by the Seller.
- h. Demurrage in case of CIF/CFR/FoB deliveries or similar agreed terms. The Buyer shall pay demurrage to the Seller at the rate applicable to the Delivery Barge as of when notice of readiness has validly been tendered and the Delivery Barge is in all respects ready to deliver at the agreed place for delivery. Demurrage shall end 2 hours after delivery of the Cargo is completed, including the provision of any applicable cargo and delivery documents. If departure of the Delivery Barge is delayed by reason of the Buyer, demurrage shall be paid by the Buyer to the Seller. Where the Cargo is sold FoB, laytime and demurrage (if any) shall be as agreed in the Cargo Contract or, in the absence of agreement, in accordance with the charterparty terms agreed for the vessel used by the Physical Supplier to effect delivery. In case of CIF/CFR deliveries, the Seller shall transport (and, for CIF, insure) the Cargo to the agreed place of delivery and may do so by entering into a charterparty and/or arranging shipment under bills of lading that incorporate customary charterparty conditions for voyage charterparties, and any applicable demurrage provisions or other similar conditions of such charterparties shall be deemed incorporated into the Cargo Contract and the Buyer shall pay demurrage accordingly.
- i. Cargo diversion. Any request by the Buyer to change the loading port, discharge port, delivery schedule, nominated vessel or voyage instructions shall only become effective upon the Seller's prior written approval. The Buyer shall bear all additional costs, expenses, liabilities, losses, demurrage, detention, freight differentials, storage charges, insurance costs and any other expenses arising directly or indirectly from such change.
- j. Failure to take delivery. Without prejudice to the Seller's rights under clause 9.4 and any other provision of these Conditions, where the Buyer fails to receive or take delivery of the Cargo in accordance with the Contract, the Seller shall be entitled, at the Buyer's sole risk and expense, to store, redirect, resell or otherwise dispose of the Cargo in such manner as the Seller considers commercially reasonable. The Buyer shall indemnify the



Seller against all losses, damages, liabilities, costs and expenses arising therefrom, including but not limited to storage costs, demurrage, detention, freight, insurance, financing costs and any loss incurred upon resale.

- k. Documentary discrepancies. No discrepancy, omission or clerical error in any shipping or commercial document, including but not limited to the bill of lading, certificate of quality, certificate of quantity, certificate of origin, ullage report, cargo manifest or any other shipping document, shall entitle the Buyer to reject the Cargo, refuse payment or treat the Contract as repudiated unless such discrepancy materially affects the identity, quantity or quality of the Cargo. The Buyer generally cannot demand the provision of any documents which have not been received by the Seller from its seller.
- l. Ship-to-ship transfer procedure. Any lightering, loading from floating storage, or vessel-to-vessel transfer operations shall be carried out in accordance with the procedures set out in the ICS/OCIMF Ship-to-Ship Transfer Guides and MARPOL Annex I as amended by Resolution MEPC.186(59), Chapter 8: Prevention of Pollution during Transfer of Oil Cargo between Oil Tankers at Sea, Regulations 40, 41 and 42 for the transfer of crude oil and petroleum products, or any modifications thereto, or any newer versions thereof.
- m. Nomination and substitution. The Seller shall promptly nominate the Delivery Barge and may substitute the same subject to the Buyer's acceptance, which shall not be unreasonably withheld. The Buyer shall nominate the receiving vessel at the time of contracting and may only substitute the vessel upon receiving the Seller's acceptance, which shall not be unreasonably withheld.
- n. Regulatory compliance. The Buyer warrants compliance with, and shall be responsible for obtaining, all necessary regulatory approvals and permits required for its performance of the Cargo Contract and for the carriage and importation of the Cargo. Any costs associated with, or consequences arising from, non-compliance shall be borne by the Buyer.
- o. Payment, Bills of Lading, Letter of Credit. The Buyer shall make payment to the Seller on the due date stated in the Seller's invoice. Any Bills of Lading issued by the vessel(s) that receives the Cargo shall be held by the Seller or its nominee to the order of the Seller pending the performance in full by the Buyer and the original bills shall only thereafter be consigned to the Buyer or its nominee. Until that time, the vessels(s) that received the Cargo may not dispose of the Cargo, the Cargo shall be delivery to the Seller or its nominee upon demand and such vessels constitute a collateral in favor of the Seller. If the parties have agreed that payment shall be made by way of a letter of credit, the Buyer shall procure an irrevocable letter of credit ("LoC") issued by a first-class international bank acceptable to the Seller, in a form acceptable to the Seller and its bank. The LoC shall be delivered to the Seller in executed form no later than 7 days before the first day of the Laydays. The Seller shall be entitled to delay performance until it has received and approved the LoC, and may decide to terminate the Cargo Contract and claim damages from the Buyer. The LoC shall be sufficient to cover the price agreed for the Cargo with an uplift of 15% plus a further amount to cover escalation in duties, including VAT if appropriate. All costs and charges associated with the establishment, maintenance and utilisation of the LoC and/or making the prepayment (if applicable), including but not limited to issuance fees, confirmation charges, handling charges and cancellation charges, shall be borne by the Buyer. Documents shall be presented in conformity with the terms of the LoC and any discrepancies in the documents shall be promptly rectified. If the terms of payment under the LoC are not met on the agreed due date for payment, the Buyer guarantees payment to the Seller and shall make payment to the Seller upon demand.



The LoC will become null and void once payment has been remitted by the Buyer and received by the Seller into the Seller's bank account, and the Seller shall protect, indemnify and hold the Buyer harmless from and against any and all damages, losses, liabilities, costs, claims and reasonable expenses which the Buyer may suffer by reason of the Seller's failure to present any documents as required under the LoC or by reason of any claims from third parties alleging to hold title to or a lien in the Cargo.

- p. VAT, GST and similar taxes. Further to clause 5.2, where VAT, GST or a similar tax becomes due under the rules applicable at the place where the Delivery Barge was loaded or at the place of delivery, the Seller shall issue a tax invoice and be entitled to pass on the VAT, GST or similar tax as an Additional Expense to be borne by the Buyer. Upon demand by the Seller, the Buyer shall provide such information as is satisfactory to the relevant authorities of any EU member state or other states to allow zero rating of the Cargo.
- q. Independent inspection. Any inspection, sampling, testing or certification carried out by an independent inspector appointed or mutually accepted by the parties shall be conducted in accordance with the inspector's standard procedures. The findings, certificates and reports issued by such independent inspector shall be final, conclusive and binding upon the parties, save in the case of fraud or manifest error. The Buyer shall not reject the Cargo unless the independent inspector has certified that the Cargo materially fails to comply with the contractual specification. The Buyer shall in all circumstances take reasonable steps to mitigate any alleged loss.

21. Law, Arbitration and Enforcement

- 21.1. Any dispute, controversy or claim arising out of or in connection with any Contract, including any question regarding its existence, validity, interpretation, performance, breach or termination, shall be referred to and finally resolved by arbitration administered by the Dubai International Arbitration Centre ("DIAC") in accordance with the DIAC Arbitration Rules in force at the time the Notice of Arbitration is submitted.
- 21.2. The seat (legal place) of arbitration shall be the Dubai International Financial Centre ("DIFC"), Dubai, United Arab Emirates.
- 21.3. The tribunal shall consist of three arbitrators. Each Party shall nominate one arbitrator, and the two arbitrators so nominated shall nominate the presiding arbitrator. Failing such nomination, the appointment shall be made in accordance with the DIAC Arbitration Rules.
- 21.4. The language of the arbitration shall be English.
- 21.5. This Contract and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law, however, the general maritime law of the United States of America shall always govern the existence of the Seller's maritime lien.
- 21.6. The arbitral award shall be final and binding on the Parties, and judgment upon the award may be entered and enforced by any court of competent jurisdiction.
- 21.7. Nothing in this clause shall prevent either Party from seeking urgent interim, conservatory or injunctive relief from the DIFC Courts or any other court of competent jurisdiction. Nothing in these Conditions shall, in the event of failure to pay on the due date or in the event of any other form of breach by the Buyer, preclude the Seller from taking any such legal action as it shall in



its sole discretion consider necessary to enforce, safeguard or secure its rights under the Contract. The Seller is entitled to take such action in any court or tribunal in any state or country, including but not limited to actions taken to enforce the Seller's rights and/or to obtain security (such as the arrest of the Vessel or of other ships or attachment of other assets). Following any such legal action as mentioned herein, the Seller may bring substantive legal action in any competent court against the Buyer or against the owner of the arrested vessel or other attached asset.

21.8. The tribunal shall have the authority to grant declaratory relief and determine any dispute concerning sanctions, export controls, trade restrictions, force majeure, or contractual termination rights arising under this Contract.

21.9. The Parties shall keep confidential the existence of the arbitration, all materials created for the arbitration, and all awards, save to the extent disclosure is required by law, regulatory obligation, or for the purpose of enforcement of any award.

22. Entry into force and availability

22.1. Entry into force. These Conditions enter into force with effect from 2 September 2026 at 09:00 hours (GMT) and shall apply to all Contracts and Order Confirmations agreed hereafter.

22.2. Availability. These Conditions are available on our website. The Seller may publish amendments, alterations, changes or verifications to the Conditions. Such amendments, alterations, changes or verifications are deemed to be a part of the entire Conditions once same have been published on the said website.



Annex A. Claims Process

The Seller is committed to acting diligently and professionally in the event of a complaint, claim or dispute pertaining to the Energy Products supplied. Buyers and Physical Suppliers shall always adopt the same approach and full co-operation must be afforded between the parties in the supply chain to mitigate issues and solve or deal with claims & disputes amicably. This means but is not limited to answering any reasonable questions relevant to the issue accurately, in good faith and in a timely manner. Any parties shall always respect each other's points and positions even if not agreed with while working to resolve any claim or dispute. Notwithstanding this there is also a contractual duty on all parties to stay compliant with the contractual terms in force for the transaction in question alongside any standard, custom or other accepted industry practices.

In case of claims related to the quality or quantity of the Energy Products supplied, the Buyer shall always provide answers to these questions:

If Quality

- a) Have you had the fuel tested?
- b) Have you started burning the fuel? If so, how much has been burnt and what problems are you presently encountering?
- c) When did the fuel in question first start to get consumed and when did the current issues become known?
- d) Have you got a retained, signed, and sealed sample(s) of the fuel in question? If so by whom was this taken and can you please provide sample number(s)
- e) Has the fuel been mixed with previous fuel on board, even in the slightest way?
- f) Has any additive been added in the storage/settling/service tank(s) or during treatment of the product in the system?
- g) What is/was the temperature of the product during transfer from storage and settling-tank?
- h) What is/was the temperature of the product during the separation process?
- i) What is/was the temperature of the product during storage in the settling-tank?
- j) What is/was the temperature of the product during transfer from settling to service-tank?
- k) What is/was the temperature of the product during consumption of the product?
- l) Have/has there been any filter clogging and/or related problems?
- m) Did any excessive sludge formation or deposits occur during the separation process?
- n) Did any excessive sludge formation or deposits occur during the separation process?
- o) What was the delivered quantity of fuel as per the BDR, and what is the remaining quantity?



- p) Has the vessel been experiencing any problems related to fuel of any kind in the last 3 months? If so, please advise.

If Quantity

- a) What was the quantity stated on the BDR?
- b) What is the alleged received quantity and therefore discrepancy in question?
- c) Have your personnel on board the Vessel signed for the quantity stated on the BDR? If so, has any comment been made as to the alleged discrepancy or any letter of protest been issued at the time of delivery?
- d) What makes you believe that any short supply has occurred? What evidence do you have to sustain such allegation?

Depending on the responses to these questions and the status of the claim, further questions might be asked, especially in a quality scenario, again such as but not limited to:

Fuel History

- a) Please provide details of last 3 fuel deliveries including copies of BDRs.
- b) Please provide ullage reports immediately prior to and after bunkering, listing all grades of fuel onboard including their location by tank number.
- c) Please provide copies of engine room logbooks showing entries made for up to a week immediately prior to delivering the fuel in question and during the delivery of the fuel in question.
- d) Which tanks were used to receive the fuels in question?
- e) Was the fuel mixed with fuel already on board? If yes:
 - a. Please advise quantities of existing fuel in each tank prior to receipt of new fuel.
 - b. Was an onboard compatibility test performed? If yes, please provide results.
- f) Provide details of all fuel tanks onboard including service and settling tanks including their capacities.

Reported Problems

- a) Please provide specific time, date, and location of the vessel when the problems were first encountered. Please also provide details of when the problems were first reported to your technical department.
- b) Please provide all logbook entries of any kind relating to the fuel in question and / or the problems encountered by the vessel.

Fuel Treatment



- a) Please provide details of all separators on board, including type (conventional / high density), make and model.
- b) Please indicate if the vessel is using a homogenizer. If yes, please indicate if this is before or after separators.
- c) Were any fuel treatments or additives used, including biocides? If so, please provide details and copies of corresponding log book entries and dosage rate and injection location and whether it is added before or after purifier.
- d) Can the vessel discharge fuel products from the various fuel tanks? If so at what rate per hour?

Once the answers have been received with sufficient detail the Seller will provide a full response, where necessary after consultation with the other third parties and after seeking appropriate advice (such as chemists, independent laboratories or other experts on fuel quality)

Next steps in terms of finding a solution will be communicated by the Seller to the customer and the supplier for their review and consideration.

Mutually agreed next steps will then be executed with full co-operation of the parties, including any agreed testing.

If a mutually acceptable way forward cannot be found, the terms of the contract in force are referred to for the formal and contractually binding dispute resolution process to be effected.

The Seller does not waive any right under these Conditions by engaging in a process for amicably trying to solve a claim, including by following the claims process described above in cooperation with the Buyer. Even if the Seller has not in terms reserved its rights under these Conditions, the Buyer accepts that the Seller retains the right to defend a claim inter alia by asserting contractual time bars under clause 6.7 and 7.3 or any other contractual right or defence.