

SEA OIL PETROLEUM PTE LTD

General Terms and Conditions For the sale and delivery of Bunkers

June 2022 Edition

1. INTRODUCTION

- 3.1 The GTC are the terms and conditions according to which the Seller sells and/or supplies Bunkers.
- 3.2 The GTC applies to all offers, quotations, orders, agreements and services from, by and/or with the Seller except where it expressly agreed in writing by the Seller that the GTC does not apply.
- 3.3 Unless the Seller expressly states in writing that OTC apply, the GTC will apply to the exclusion of all and any OTC.
- 3.4 If, for whatever reason, one or more of the (sub)clauses of the GTC is or are invalid, the other terms and conditions of the GTC shall remain valid and be binding upon the parties.

2. DEFINITIONS

- 2.1 Throughout this document the following definitions shall apply:

Seller	means Sea Oil Petroleum Pte Ltd, with Singapore company registration 201510792W and registered address at 7 Temasek Boulevard, Suntec Tower One #08-02/02A, Singapore 038987.
Seller's Broker	means a broker or other organization expressly authorized to represent the Seller.
Buyer	means the Buyer under each Agreement, including the entity and entities named in the Order Confirmation, together with the Vessel, her Master, Owners, Charterers, Managers, Operators, any party benefitting from the consuming of the Bunkers, all of whom shall be jointly and severally liable as Buyer under each Agreement.
Buyer's Broker	means a broker or other organization representing and/or purporting to represent the Buyer.
Requesting Party	means the party requesting that the Sellers supply the Bunkers.
Group	means a group of companies or associated companies to whom the Seller has extended credit facilities.
Bunkers	means the commercial grades of Bunker Oil as generally offered to the Seller's customers for similar use at the time and place of delivery and/or services connected thereto.
Owner	means the beneficial Owner, registered Owner, Manager or Bareboat Charterer of the vessel.
Vessel	means the Buyer's Vessel, Ship, Barge or Off-Shore Unit that receives the Bunkers; either as end-user or as transfer unit to a third party.
Nomination	means the written request/requirement by the Buyer to the Seller, for the supply of the Bunkers.
Order Confirmation	means the written confirmation as issued by the Seller and forwarded to the Buyer and/or the Buyer's Broker to conclude the conclusion of the negotiated sale/purchase of the Bunkers.
Agreement	means the concluded contract and/or the terms for the sale/purchase of the Bunkers by the Seller to the Buyer.
Supplier	means any party instructed by or on behalf of the Seller to supply or deliver the Bunkers.

GTC	means the terms and conditions set out in this document.
OTC	means any terms and conditions other than the GTC as well as any terms and conditions of any party other than the Seller.
BDR	means the Bunker Delivery Receipt, being the document(s) which is/are signed by the Buyer's representative(s) at the place of the supply of the Bunkers to the Vessel, evidencing the quality and quantity of the Bunkers supplied to and received by the Vessel.
Force Majeure Event	means a cause or event set out at Clause 12.1.1 and Clause 12.1.2 below.
Third Party	Means the entity with whom the Seller has entered into a contract to procure the Bunkers to be delivered to the Vessel pursuant to the Agreement.
Third Party Contract	Means the contract entered between the Seller and the Third Party to procure the Bunkers to be delivered to the Vessel pursuant to the Agreement.

3. TRANSACTIONS

- 3.1 An Agreement is concluded and binding on the Seller when and after the Seller sends an Order Confirmation to the Buyer. Prior to the issuance and transmission of an Order Confirmation to the Buyer, no agreement for the sale/purchase of the Bunkers by the Seller to the Buyer is formed, reached and/or concluded.
- 3.2 An agreement entered via the Seller's Broker, shall only be concluded and binding on the Seller when and after the Seller or the Seller's Broker sends an Order Confirmation to the Buyer or the Buyer's Broker.
- 3.3 The GTC is incorporated in each Order Confirmation by reference. The GTC is an integral part of each Order Confirmation.
- 3.4 The Order Confirmation represents the Agreement and supersedes and prevails over:
 - 3.4.1 Any prior negotiation or understanding between the Buyer and the Seller.
 - 3.4.2 Any terms of any contract or agreement that the Buyer may seek to enforce against the Seller.
- 3.5 Unless the Seller expressly states otherwise in writing, the Order Confirmation represents the Agreement to the exclusion of the Nomination and/or any other document, discussion, contract and/or agreement.
- 3.6 The Seller's offer is based on the applicable taxes, duties, costs, charges, and price level of components for Bunkers existing at the time of the conclusion of the Agreement. Any later or additional tax, assessment, duty or other charge of whatever nature and however named, or any increase of components for Bunkers, or any additional costs borne by the Seller whatsoever and howsoever caused, whether by any change in the Seller's contemplated source of supply or otherwise, coming into existence after the Agreement has been concluded, shall be added to the agreed purchase price, provided that the Seller shall give the Buyer prior notice of this effect within a reasonable (under the prevailing circumstances) time after the Seller becoming aware of the relevant circumstances.
- 3.7 All prices and/or tariffs are exclusive of GST or VAT, unless specifically stated otherwise. Any GST or VAT or other charge and/or tax applicable and whenever imposed, shall be promptly paid by the Buyer. Bunkers in bond may be delivered, provided Buyer qualifies to receive such Bunkers. Buyer shall reimburse Seller for any tariff, tax, duty, penalty, or charges subsequently assessed for any reason, including the failure from Buyer to furnish the necessary qualifying proof.

- 3.8 If the party requesting Bunkers is not the Owner of the Vessel, the Seller has the right (but is not obliged) to insist as a precondition of sale that a payment guarantee is provided by the Owner. If such payment guarantee is not received upon request thereof from the Seller to the Owner, the Seller has the right (but is not obliged) to cancel any agreement with the Buyer at any time. The Seller's decision to forego obtaining a payment guarantee under this Clause shall have no effect on Seller's right to a lien on the Vessel for any Bunkers supplied under this Agreement.
- 3.9 If the Requesting Party is not the Owner, the Requesting Party warrants that it is authorized by the Owner to order Bunkers for the Vessel and to grant the Seller a lien on the Vessel for any Bunkers supplied under this Agreement. The Requesting Party assumes the sole responsibility for communicating the terms and conditions of this Agreement to the Owner prior to the delivery of the Bunkers.
- 3.10 If at any time before the delivery, the financial standing of the Buyer appears to the Seller (in its absolute discretion) to have become impaired or unsatisfactory, the Seller may require cash payment or security to be provided by the Buyer prior to delivery. If the Buyer fails or refuses to provide or furnish the required cash payment or security prior to delivery, the Seller may cancel the delivery without any liability on the part of the Seller or its subcontractors.

4. **SPECIFICATIONS**

- 4.1 The Buyer assumes the sole responsibility for the choice of nominating the quantity and quality of Bunkers and determine (if applicable) potential compatibility with any Bunkers already on board the Vessel. The Buyer also assumes sole responsibility for the selection and fitness of its choice of Bunkers for any particular use or purpose, and the Seller shall assume no responsibility whatsoever for the compliance or fitness of the Bunkers for a specific type of engine or equipment which the Buyer may or may not have agreed upon in any C/P (Charter party) term or otherwise. This includes but is not limited to the quality, sulphur content and any other specific characteristics of the Bunkers whatsoever. All warranties regarding the satisfactory quality, merchantability, fitness for purpose, description or otherwise, are hereby excluded and disclaimed. Where specifications designate a maximum value, no minimum value is guaranteed unless expressly stated in the Order Confirmation, and conversely where minimum values are provided in a specification, no maximum values are guaranteed unless expressly stated in the Order Confirmation.
- 4.2 The quality and quantity shall be as agreed between the Seller and the Buyer and shall correspond to the Seller's Order Confirmation. Unless otherwise agreed in writing the Bunkers are delivered and sold based on metric tons in vacuum.
- 4.3 Where standard specifications are being given or referred to, tolerances in accordance with ISO 4259 in respect of Reproducibility/Repeatability in quality are to be accepted without compensation or other consequences whatsoever.
- 4.4 In respect of the quantity agreed upon the Seller shall be at liberty to provide, and the Buyer shall accept a variation of 5% from the agreed quantity, with no other consequence than a similar variation to the corresponding invoice from the Seller.
- 4.5 Information regarding the typical characteristics of the Bunkers at any delivery location shall only be indicative of the Bunkers that have been made available at that location and shall not form a part of the specification of the Bunkers to be delivered. All grades of produce may contain petroleum industry allowed bio-derived components.

5. **MEASUREMENTS**

- 5.1 The quantities of Bunkers shall be determined only from the official gauge or meter of the bunkering barge, tank truck or of the shore tank in case of delivery ex-wharf.
- 5.2 The Buyer's representative shall together with the Seller's representative measure and verify the quantities of Bunkers delivered from the tank(s) from which the delivery is made. When supplied by bunkering barge/tanker, the particular barge/tanker will present its tank calibration and ullage sounding records, which are agreed to be the sole valid and

binding document(s) to determine the quantity or quantities supplied. Quantities calculated from the Receiving Vessel's soundings shall not be considered.

- 5.3 Should the Buyer's representative fail or decline to verify the quantities, the measurements of quantities made by the Seller or the Supplier shall be final, conclusive, and binding and the Buyer shall be deemed to have waived any and all claims in regard to any variance.
- 5.4 The Buyer expressly undertakes not to make any endorsement, complaint/ comment (including but without limitation any No-lien clausung) on the BDR when presented for signature by the Buyer's representative(s), any such insertion shall be invalid and of no effect whatsoever.
- 5.5 In the event of complaint/comment on the quantity of Bunkers delivered, the Buyer or the Master of the Vessel shall notify the Seller immediately during delivery of the Bunkers and give to the Seller & Supplier a letter of protest separately, followed by a complaint in detail to the Seller, setting out the exact quantity/quantities) claimed short supplied, and with full supporting vouchers, in writing within 7 (seven) days thereof, failing which, any such claim by the Buyer shall be extinguished as non-existent, and the Buyer shall be deemed to have expressly waived any such claim against the Seller/Supplier, the relevant claim being time barred, and the Seller/Supplier's weight and measurements shall be conclusive evidence of the quantity of Bunkers delivered. A notification attached to the BDR or in a separate protest handed to the physical supplier shall not qualify as notice under this section.

6. **SAMPLING PROCEDURES**

- 6.1 The Supplier shall arrange for representative samples of each grade of Bunkers to be drawn throughout the entire bunkering operation as per the order nomination/confirmation. The Buyer's representative has the responsibility to witness that such samples are drawn correctly and shall confirm his witnessing thereof and the proper and correct sealing by signing the labels of the sample bottles.
- 6.2 In case that drip sampling is not available onboard the barge, tank truck or shore tank, samples shall be taken as a composite of each tank from which supplies are made, onboard the barge (respectively at the shore tank or tank truck), divided with 1/3 from each the top, mid and bottom of the tanks.
- 6.3 The samples shall be securely sealed and provided with labels showing the Vessel's name, identity of delivery facility, product name, delivery date, place, and seal number, authenticated with the Vessel's stamp and signed by the Seller's representative and the Master of the Vessel or his representative. The seal numbers shall be inserted into the BDR/Bunker Delivery Receipts, and by signing the BDR both parties agree to the fact that the samples referred to therein are deemed valid and taken in accordance with the requirements as specified in this Clause 6.
- 6.4 The samples shall be retained by the Seller for 90 (ninety) days after delivery of the Bunkers, or if requested by the Buyer in writing, for as long as the Buyer reasonably required. The samples shall be retained by the receiving Vessel, one of which being dedicated as the MARPOL sample.
- 6.5 In the event of a dispute about the quality of the Bunkers delivered, the samples drawn pursuant to this Clause 6, shall be conclusive and final evidence of the quality of the Bunkers delivered. One, and only one, of the samples retained by the Sellers shall be forwarded to an independent laboratory to perform a set of tests, the result of which is to be made available to both parties. Those test results shall be final and binding upon both Buyer and Seller as to the parameters tested. The parties are to use best endeavours to agree the independent laboratory to perform the tests. If, however, no agreement can be reached on the choice of laboratory within 3 (three) days of the Buyer being advised of the Seller opting to have the sample tested, the Seller is at liberty to send the sample to a reputable and independent laboratory of its choice for the tests to be conducted, and those test result will be final and binding upon Buyer and Seller as set out above.

- 6.6 The seal must be breached only in presence of both parties unless one/both in writing have declared that they will not be present or fails to be present at the appropriate time and place; and both parties shall have the right to appoint independent person(s) or surveyor(s) to witness the seal breaking.
- 6.7 No samples subsequently taken shall be allowed as (additional) evidence. If any of the seals have been removed or tampered with by an unauthorized person, such sample(s) shall be deemed to have no value as evidence.
- 6.8 Any eventual samples drawn by Buyer's personnel either during bunkering or at any later date after bunkering shall not be valid as indicator of the quality supplied. The fact that such samples may eventually bear the signature of personnel on board the barge or tank truck or other delivery conveyance shall have no legal significance as such local personnel have no authority to bind Seller to different contractual terms. Seller shall have no liability for claims arising in circumstances where Buyer may have commingled the products on board the Vessel with other fuels.
7. **DELIVERY**
- 7.1 In the event the Nomination addresses a spread of dates for delivery, the Seller has the sole discretion to commence the delivery within any time, day or night of these dates, always subject to this Clause 7.
- 7.2 The Vessel shall under all circumstances be bunkered as promptly as the prevailing circumstances permit, having regard to congestion affecting the delivery facilities of Seller, its Suppliers or Agents and to prior commitments of barges or other delivery means. The Seller and/or the Supplier shall not be liable for any consequences or any time lost due to the Vessel having to wait for berth for bunkering or for completion of bunkering, and unless otherwise agreed in writing, the Seller shall not be obligated to deliver prior to the nominated date or spread of dates. The Seller is not responsible for delays caused by local customs, pilots, port- or other authorities.
- 7.3 In any case the Buyer, unless otherwise agreed in writing, must give not less than 72 (seventy-two) hours approximate notice of readiness of the Vessel for delivery, which is to be followed by 48 (forty-eight) hours and 24 (twenty-four) hours such notices, where the last notice must also specify the exact place of delivery. All these notices must be given to the Sellers and the Seller's representatives/agents in writing.
- 7.4 The Seller shall be entitled to deliver the Bunkers by separate part deliveries, in which case each part delivery shall be construed as a separate delivery.
- 7.5 The Seller shall not be required to deliver any Bunkers if any customs and/or other government permit required for such purpose has not been obtained in due time before the delivery.
- 7.6 If the Seller at any time for any reason believes that there may be a shortage of supply at any place and that as a result thereof it may be unable to meet the demands of all its customers, the Seller may allocate its available and anticipated quantity/quantities of Bunkers among its customers in such a manner as it may determine appropriate in its sole discretion.
- 7.7 At all times, the Vessel shall be accessible to Seller and Supplier and shall be bunkered as promptly as the circumstances permit. The Seller and/or the Supplier shall not be liable for any demurrage paid or incurred by the Buyer or for any loss, damage, or delay of the Vessel (consequential and/or liquidating damages included) of any nature whatsoever due to congestion at the loading terminal, prior commitments of available barges or tank trucks or any other reason.
- 7.8 The Buyer shall ensure that the Vessel provides a free, safe, and always afloat and accessible side for the delivery of Bunkers and that all necessary assistance as required by the Seller or the Seller's representative is rendered in connection with the delivery. If in the Supplier's opinion clear and safe berth is unavailable, delivery might be delayed or, in Seller's option, cancelled and all costs related to above will be on account of the Buyer.

- 7.9 The Vessel shall moor, unmoor, hoist and lower bunkering hose(s) from the barge(s) whenever required by the Seller, Seller's representative, or Supplier, free of expenses and in any way as may be requested to assist the barge equipment to a smooth supply. The Buyer shall make and be responsible for all connections and disconnections between the delivery hose(s) and the Vessel's bunker intake manifold/pipe and ensure that the hose(s) are properly secured to the Vessel's manifold prior to commencement of delivery. During bunkering the Vessel's scuppers must be safely blocked, which blocking must be made by the Vessel's own crew. The Vessel must ensure that all pipes and manifolds and receiving tanks are properly checked and ready to receive the Bunkers, including but not limited to ensuring proper opening/closing of relevant valves, without any risk for spillages, etc..., during the bunkering. Local further special requirements for receiving Bunkers must be followed strictly by the Vessel, whether advised or not by the Seller or the Seller's representative, as it is always the Vessel and the Buyer who remains solely responsible for the knowledge and awareness of such eventual additional requirements for safety reasons.
- 7.10 If the Vessel is not able to receive the delivery promptly, the Buyer is thereby in default and shall pay damages and/or any reasonable demurrage claim to the barging/supplying facilities and shall indemnify the Seller in each and every respect as a result thereof.
- 7.11 Delivery shall be deemed completed and all risk and liabilities, including loss, damage, deterioration, depreciation, contamination, evaporation or shrinkage to the Bunkers delivered and responsibility for loss, damage and harm caused by pollution or in any other manner to third parties shall pass to the Buyer from the time the Bunkers reach the flange/connecting pipeline(s)/delivery hoses provided by the Seller on the barge/tank truck/shore tank.
- 7.12 If the Buyer for whatever reason is unable or refuses to receive the full quantity ordered, the Seller shall have the right to invoice the Buyer for the loss incurred by having to transport the undelivered Bunkers back to the storage or by having to sell the Bunkers in a degraded form or at a lower price. The Seller may exercise this right without prejudice to the Seller's other rights for damages or otherwise pursuant to these conditions.
- 7.13 The Vessel shall provide and have appropriate and segregated tanks to receive the agreed quantity of Bunkers; and the Vessel shall always be able to perform its own blending on board if any blending is deemed to be required by the Buyer. The Vessel shall upon delivery test the Bunkers supplied by running her engines or auxiliaries or equipment, for which the Bunkers are supplied, for a minimum of 1 (one) hour to determine that the Bunkers are satisfactory. In the event the Bunkers are not considered satisfactory, the Seller and Supplier are to be notified in writing immediately after such test period has expired. Otherwise, it shall be deemed that the Bunkers were satisfactory and that the Buyer has waived all and any claims it has or may have in respect of the quality of the Bunkers and/or all and any claims it has or may have the basis that the Bunkers were not satisfactory.
- 7.14 If delivery is required outside normal business hours or on local weekends, Saturday, Sunday, national religious or public holidays the extra expenses incidental to such delivery shall be reimbursed by the Buyer as additional costs.
- 7.15 In the event the bunker delivery is made by vessel or barge as a ship-to-ship transfer, any damage caused by contact and/or collision and/or swell and/or other weather or sea related condition or incident, is to be dealt with by the Owners directly with the owners of the units involved, and Seller/Supplier shall not be held nor be responsible for any such damages. If, however, any of the involved units choose to pursue Seller and/or Supplier, Buyer will fully indemnify and hold Seller harmless in relation thereto.
- 7.16 For safety reasons it is agreed that it is solely the Master of the bunkering barge that determines whether mooring alongside is safe, taking weather, swell and forecasts into consideration. Supplier/Seller shall not to be held responsible for any delays, demurrages, liquidating damages or similar whatsoever as a result of any eventual delays caused by any decision by the Master of the barge in this connection. Supplies being always performed weather permitting.

- 7.17 Without prejudice to any other clause(s) herein, if the receiving Vessel arrives outside the originally agreed time split as per the Order Confirmation:
- 7.17.1 The Seller is not obliged to supply any Bunkers to the Vessel.
 - 7.17.2 Any and all supply/supplies (if any) will be performed on a best endeavours basis.
 - 7.17.3 The Buyer shall have no claim against the Seller arising out of the Seller's refusal or inability to supply the Bunkers set out in the Order Confirmation.

8. **TITLE AND RISK OF LOSS**

- 8.1 Title in and to the Bunkers delivered and/or property rights in and to such Bunkers shall remain vested in the Seller until full payment has been received by the Seller of all amounts due in connection with the respective delivery. In the event of non-payment by the Buyer, the provisions in this Clause are without prejudice to such other rights the Seller may have against the Buyer or the Vessel under the laws of the jurisdiction in which the Seller brings its claim against the Buyer.
- 8.2 Until full payment of the full amount due to the Seller has been made and subject to Clauses 8.6 and 8.7, the Buyer agree that:
- 8.2.1 The Buyer is in possession of the Bunkers solely as bailee for the Seller;
 - 8.2.2 The Buyer is not entitled to and undertakes not to use the Bunkers other than for the propulsion of the Vessel; and
 - 8.2.3 The Buyer is not entitled to and undertakes not mix, blend, sell, encumber, pledge, alienate, or surrender the Bunkers to any third party or other vessel.
- 8.3 In case of non or short payment for the Bunkers by the Buyer, without prejudice to all other rights or remedies available to the Seller, the Seller is entitled (but not obliged) to repossess the Bunkers without prior juridical intervention.
- 8.4 If the Bunkers have been mixed with other Bunkers on board the Vessel, the Seller shall have the right to trace its proprietary interest in the Bunkers into the mixed Bunkers and/or a right of lien to such part of the mixed Bunkers as corresponds to the quantity or net value of the Bunkers delivered.
- 8.5 The provisions of this Clause 8 do not prejudice or in any way limit the Seller's right to arrest/attach the Vessel and/or sister ship and/or any sister or associate ship and/or other assets of the Buyer (or the Owner or any other party liable), wherever situated in the world, without prior notice.
- 8.6 Where, notwithstanding this Clause 8, title in and to the Bunkers delivered has passed to the Buyer and/or any third party before full payment has been made to the Seller, the Buyer grants a pledge over such Bunkers to the Seller. The Buyer shall furthermore grant a pledge over any other bunkers or fuel present in and/or on board the Vessel, including any mixtures of the delivered Bunkers and other bunkers. Such pledge will be deemed to have been given for and in respect of any and all claims, of whatever origin and of whatever nature that the Seller may have against the Buyer.
- 8.7 For the avoidance of doubt, if a mortgagee bank enforces any rights against the Vessel and becomes a mortgagee in possession of the Bunkers, the mortgage bank, as bailee of the Bunkers, shall be liable to the Seller for fulfilment of the Agreement.
- ## 9. **PAYMENT AND LITIGATION**
- 9.1 Payment for the Bunkers and/or the relevant services and/or charges shall be made by the Buyer as directed by the Seller within the period agreed in writing.

- 9.2 Payment shall be made in full, without any set-off, counterclaim, deduction and/or discount free of bank charges to the bank account set out in the respective invoice(s) issued by the Seller.
- 9.3 If at any time after delivery but before the date on which the sum(s) set out in the invoice(s) issued by the Seller are due, the financial standing of the Buyer appears to the Seller (in its sole discretion) to have become impaired or unsatisfying, the Seller may require the Buyer to make immediate full payment of all the Seller's invoices (whether due or not yet due), or provide such security to the Seller as the Seller deems satisfactory. If the Buyer fails to make immediate full payment of all the Seller's invoices (whether due or not yet due), or provide such security to the Seller as the Seller deems satisfactory:
- 9.3.1 The Seller may suspend deliveries of Bunkers until full payment of all the Seller's invoices (whether due or not yet due) as well as such sums as the Seller may require the Buyer to pay as compensation for any default and/or delay caused by and/or costs incurred as a result of the suspension of deliveries.
- 9.3.2 The Seller may, at its discretion, elect to treat the failure to make immediate full payment of all the Seller's invoices (whether due or not yet due), or provide such security to the Seller as the Seller deems satisfactory as a serious breach of the Agreement and to terminate the Agreement on whole or in part without prejudice to its right to bring a claim against the Buyer for damages, including cancellation charges.
- 9.3.3 Such termination or suspension shall not relieve the Buyer of any obligation undertaken by virtue of an Agreement so terminated.
- 9.4 Where the Buyer fails to make timely payment without prejudice to the Seller's rights to compensation for default/delay, the Seller has the right to:
- 9.4.1 Take all appropriate steps to secure and enforce its claim;
- 9.4.2 Unilaterally cancel any credit arrangements agreed with/extended to the Buyer; and
- 9.4.3 Where the Buyer is a member or part of a Group, cancel all credit arrangements of the Group
- 9.5 All judicial and extrajudicial costs and expenses, including pre-action costs, fees, expenses, and disbursements of the Seller's lawyers/attorneys-at-law, incurred in connection with non-payment or delayed payment or by any other breach by the Buyer of these conditions, shall be for the Buyer's account and immediately payable by the Buyer to the Seller. The Buyer shall also pay all the relevant expenses to the Seller in connection with any and all litigation proceedings or steps taken by the Seller against the Buyer, including but without limitation all the Seller's reasonable attorneys/lawyers' fees, costs, and disbursements.
- 9.6 Payment shall be deemed to have been made on the date of which the Seller has received the full payment, and such is available to the Seller. If payment falls due on a non-business day, the payment shall be made on or before the business day nearest to the due date. If the preceding and the succeeding business days are equally near to the due date, then payment shall be made on or before the preceding business day.
- 9.7 Without prejudice to any rights or remedies available to the Seller, any delay in payment of the full sum due to the Seller shall entitle the Seller to recover from the Buyer:
- 9.7.1 Interest on the sum due at, the rate indicated in the tax invoice (compounded monthly for each month [or part thereof] of non-payment);
- 9.7.2 A delayed payment administration fee of USD 1.50 per unit supplied, or the equivalent thereof in local currency, with a minimum administration fee of USD 350.00 for each delivery made; and
- 9.7.3 All reasonable attorney's fees incurred by Seller in connection with the collection of overdue payments.
- 9.8 Payments made by the Buyer in respect of a supply of Bunkers shall be credited in the following order:
- 9.8.1 The Seller's costs of any kind or nature, including but not limited legal costs and attorney's fees;
- 9.8.2 Interest and administrative fee, and
- 9.8.3 Sums due under the Seller's invoices in their order of age (whether due or not yet due) or, in Seller's sole discretion, in such order as the Seller deems appropriate.

- 9.9 All and any costs incurred by the Seller in connection with the collection of overdue payments, including but not limited to those of the Seller's own legal and credit department, the reasonable attorney's fees incurred by the Seller (regardless of whether such fees are incurred in connection with proceedings in Court or otherwise) shall be for the sole account of the Buyer.
- 9.10 The Seller may, at any time and in its sole and absolute discretion, require the Buyer to provide such security to the Seller as the Seller deems necessary and satisfactory to secure the Buyer's performance of its obligations under the Agreement. In the event that the Buyer fails to immediately provide such security to the Seller as the Seller deems necessary and satisfactory, the Seller is entitled to suspend and stop performance of any and all the Seller's obligations to the Buyer under the Agreement and/or any agreement between the Buyer and the Seller until such time as the Buyer has provided the required security.
- 9.11 Where Bunkers are supplied to a Vessel, in addition to any other security, the Agreement is entered into and the Bunkers are supplied upon the faith and credit of the Vessel. It is agreed and acknowledged that the sale of Bunkers to the Buyer and/or the receipt and/or acceptance of the Bunkers on the Vessel creates a maritime lien in favour of the Seller over the Vessel for the price of the Bunkers (and all interest and costs payable in respect thereof; including but not limited to the reasonable attorney's fees). The maritime lien in favour of the Seller shall not be prejudiced by any applicable law, be it the law of the place of delivery, or the flag of the Vessel, or the place or jurisdiction of the arrest of the Vessel and/or proceedings against the Vessel and/or the Buyer, or otherwise.
- 9.12 It is mutually agreed that the Bunkers provided by the Seller to the Buyer under the terms of this Agreement have been ordered by the Buyer in the ordinary course of business between Seller and Buyer. All payments from Buyer to Seller for Bunkers supplied under this Agreement are deemed to have been made in the ordinary course of business between Seller and Buyer, according to these ordinary business terms agreed between them.
- 9.13 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. Upon receipt of such notice, the Seller shall be entitled to 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 unsatisfied with the information provided by the Seller and/or is unable to verify the payment and/or payor to its satisfaction, the Seller shall be entitled, at sole its discretion, to reject such payment and require the Buyer to make another payment from another account and/or payor verified and approved by the Buyer.
10. **CLAIMS**
- 10.1 In addition to the obligations referred to in Clause 5.4 and 5.5 herein, any claim in connection with the quantity of the Bunkers delivered must be notified by the Buyer, or the Master of the Vessel, to the Seller or Supplier immediately after completion of delivery in the form of a letter of protest. If the Buyer or the Vessel's Master fails to present such immediate notice of protest to the Seller or Supplier, such claim shall be deemed to have been waived and shall be absolutely barred for all purposes.
- 10.2 Without prejudice to Clause 7.13 herein, any and all claims concerning the quality of the Bunkers delivered or time consumed for the entire operation, shall be submitted to the Seller in writing within 15 (fifteen) days after delivery with a clear statement as to the nature or the claim(s) along with appropriate supporting documentation, failing which any rights to complain or claim compensation of whatever nature shall be deemed to have been waived and absolutely barred for all purposes.
- 10.3 The Buyer shall be obliged to make payment in full and fulfil all other obligations in accordance with the terms of the Agreement and these conditions, whether it has any claims or complaints. If Buyer submits a claim against Seller with

respect to the quality or quantity of the products supplied, the Seller or the Seller's nominated representative shall be entitled to board the Vessel and investigate the Vessel's records, logbooks, engine logs, etc..., and to make copies of any such document the Seller or the Seller's nominated representative may consider necessary for its investigations connected to the case. The Buyer shall allow this, or where Buyer has chartered the Vessel then the Buyer shall obtain authorization from Owner to allow the herein stated steps and to provide full assistance and support by the Vessel's officers and crew in any such manner the Seller or Seller's nominated representative may require. Failure to allow boarding and/or produce required copies of documents and/or lack of full cooperation by the Vessel's officers and crew shall constitute a waiver of the Buyer's claim. The Buyer shall take all reasonable steps and actions to mitigate any damages, losses, cost, and expenses related to any claim of alleged off-specification or defective Bunkers and shall use all reasonable endeavours to burn the Bunkers if possible, even if this requires employment of purification tools or other similar measures.

- 10.4 The Seller shall be allowed, and the Buyer, Owner, Officers, and Crew onboard the receiving Vessel shall agree and in any way support and cooperate with Seller's representative, to draw samples from the Vessel's storage tanks, settling tanks and service tank and/or from before and after the Vessel's centrifuges to have extra tests carried out for such samples at independent laboratory.
- 10.5 In every case, any and all claims of the Buyer shall be time barred unless arbitration/legal proceedings have been commenced/issued at the competent tribunal/court set forth in Clause 16 hereof and served within 12 (twelve) months from the date of delivery of the Bunkers, or the date that delivery should have commenced pursuant to the Order Confirmation from the Seller.

11. **LIABILITY**

- 11.1 The Seller and/or Supplier shall not be liable for damages of whatever nature, including physical injury, nor for delay of delivery of Bunkers or services, no matter whether such damages or delay have been caused by fault or negligence on the side of the Seller. The Seller shall not be liable for damages or delay as described above when such damages or delay have been caused by the fault or negligence of its personnel, representatives, Supplier or (sub)contractors.
- 11.2 Liabilities of the Seller for consequential and/or liquidated damages including but not limited to loss of time, loss of cargo or charter cancelling date, loss of income or profit/earnings, are excluded. In any event and notwithstanding anything to the contrary herein, liability of the Seller shall under no circumstances exceed the invoice value of the Bunkers supplied or the sum of US\$ 100,000.00 (One Hundred Thousand) under the relevant agreement to the relevant Vessel. Buyers also agrees that claim below US\$ 2,000.00 (Two Thousand) shall not be made under the Agreement.
- 11.3 The Buyer shall be liable towards the Seller and undertakes to hold the Seller harmless and to indemnify the Seller for and in respect of any and all damages and/or costs suffered or otherwise incurred by the Seller:
 - 11.3.1 Due to, caused by, arising out of, and/or related to the termination and/or cancellation of this Agreement by the Seller pursuant to the terms of the Agreement.
 - 11.3.2 Due to, caused by, arising out of, and/or related to any breach of the Agreement and/or any fault or neglect of the Buyers, its supplier, agents, servants, (sub)contractors, representatives, employees and the officers, crews and/or other people whether or not on board of the Vessel(s).
 - 11.3.3 Due to, caused by, arising out of, and/or related to any claim by a third party against the Seller that is, in any way, directly or indirectly, related to, arising out of, and/or connected with the Agreement.
For the purposes of this Clause 11.3, "third party" shall mean any entity other than the Buyer.
- 11.4 No servant, supplier, or agent of the Seller/Supplier (including independent (sub)contractors from time to time employed by the Seller/Supplier) shall be liable to the Buyer for loss, damage, or delay, while acting in the course of or in connection with its employment and/or agency for the Seller. Without prejudice to the above every exemption, limitation, condition, and liberty herein contained, and every right, exemption from or limit to liability, defence or

immunity of whatever nature applicable to the Seller or to which it is entitled hereunder shall also be available and shall extend to protect every such servant, representative or agent of the Seller and/or the Supplier acting as aforesaid.

12. EXCEPTIONS, EXEMPTIONS AND FORCE MAJEURE

- 12.1 Neither the Seller nor the Seller's Supplier shall be liable for any loss, claim, damage, delay, or demurrage due to any delay or failure in their performance under this Agreement:
- 12.1.1 By reason of compliance with any order or request of any government authority, or person purporting to act for any government authority; or
 - 12.1.2 When supply of the Bunkers or any facility of production, manufacture, storage, transportation, distribution or delivery contemplated by the Seller or Supplier is interrupted, delayed by congestion or other event, or by unavailability of product and/or barge equipment or by inadequate resource for any cause whatsoever which interruption, delay, unavailability or inadequate resources is not within the immediate control of the Seller or the Supplier, including (without limitation) if such is caused wholly or partly by labour disputes, strikes, stoppages, lock-out, governmental intervention, wars, civil commotion, riot, quarantine, fire flood, earthquake, accident, storm, swell, ice, adverse weather or any act of God.
- 12.2 The Seller and/or the Supplier shall not be required to remove or remedy any Force Majeure Event or replace any affected source or supply or facility if doing so involves additional expense or a deviation from the Seller's and/or the Supplier's normal practices. The Seller and/or the Supplier shall not be required to make any deliveries which have failed in whole or in part as a result of any Force Majeure Event .
- 12.3 If the Seller, as a result of a Force Majeure Event, can only deliver a superior grade of Bunkers, the Seller is entitled to offer the said grade, and the Buyer:
- 12.3.1 Must accept delivery thereof and pay the applicable price; and
 - 12.3.2 Shall indemnify the Seller or the Seller's supplier for any damage caused by the Buyer, the Buyer's agent, or employees in connection with deliveries and/or the Buyer's failure to or delay in take delivery of the superior grade of Bunkers.
- 12.4 If the Buyer exercises reasonable diligence, the Buyer shall not be liable for failure to receive delivery if prevented therefrom by any Force Majeure Event.
- 12.5 The party affected or likely to be affected by any Force Majeure Event shall give the other party notice of that it is or may not be able to perform its obligations under the Contract as soon as reasonably practicable after it becomes aware that it is affected or likely to be affected by a Force Majeure Event. The notice shall identify and provide details of the Force Majeure Event that affects or is likely to affect the party.
- 12.6 Under no circumstances and for no reason whatsoever, will a Force Majeure Event entitle or enable the Buyer to avoid liability for or delay payment of any invoice of the Seller.
- 12.7 The Buyer acknowledges that the Seller may enter a Third-Party Contract and agrees that:
- 12.7.1 If the Third-Party Contract contains:
 - 12.7.1.1 A requirement that the quantity of Bunkers to be delivered to the Vessel be declared by the Seller to the Third Party by a certain time and/or within a certain time, then such requirement shall be deemed incorporated mutatis mutandis into the GTC and the Agreement.
 - 12.7.1.2 A shorter time limit for the doing of any act (other than termination of the contract/agreement), then such shorter time limit shall be deemed incorporated mutatis mutandis into the GTC and the Agreement.
 - 12.7.1.3 A shorter time limit for the notification of any claim (including but not limited to claims by the Buyer in connection with the quantity of Bunkers supplied and/or delivered as well as claims by the Buyer

- in connection with the quality of the Bunkers supplied and/or delivered), then such shorter time limit shall be deemed incorporated mutatis mutandis into the GTC and the Agreement.
- 12.7.1.4 Different measurement, sampling, sample retention or testing procedures in relation to the Bunkers being delivered pursuant to the Contract, then such measurements, sampling or testing procedures shall be incorporated into the GTC and the Agreement.
 - 12.7.1.5 Any additional limitation or exclusion of liability provision and providing it only applies to further limit or exclude the liability of the Seller, then such provision shall be deemed incorporated mutatis mutandis into the GTC and the Agreement.
 - 12.7.1.6 Any additional event or circumstance that constitutes a Force Majeure Event, any wider definition of what constitutes a Force Majeure Event, then such event, circumstance or definition shall be incorporated mutatis mutandis into the GTC and the Agreement.
 - 12.7.1.7 Any greater tolerance relating to quantity of Bunkers to be delivered, then such tolerance shall be incorporated mutatis mutandis into the GTC and the Agreement.
 - 12.7.1.8 Any additional termination or suspension rights which would apply to the Seller, then such rights shall be incorporated mutatis mutandis into the GTC and the Agreement.
- 12.7.2 Where pursuant to Clause 12.7.1, a term, clause or provision of the Third-Party Contract is incorporated into the GTC and the Agreement:
- 12.7.2.1 References to the Seller in the term, clause or provision of the Third Party shall be read as references to the Buyer; and
 - 12.7.2.2 References to the Third Party in the term, clause or provision of the Third Party shall be read as references to the Seller.
- 12.7.3 Where pursuant to Clause 12.7.1.1, a requirement that the quantity of Bunkers to be delivered to the Vessel be declared by a certain time and/or within a certain time is incorporated into the GTC and the Agreement and if the Buyers fails, neglects, or refuses to declare the quantity of Bunkers to be delivered to the Vessel within the time provided:
- 12.7.3.1 The Buyer authorizes the Seller to declare the quantity of Bunkers to be delivered to the Vessel on behalf of the Buyer;
 - 12.7.3.2 The Buyer shall be bound by the declaration made on its behalf by the Seller; and
 - 12.7.3.3 The Buyer shall have no claim arising out of, connected with and/or relating to the declaration made on its behalf by the Seller.

13. CANCELLATION

Without prejudice to any other remedies and rights and without prejudice to its rights of indemnification, without any liability on the side of the Seller, in any one of (but not limited to) the following cases:

- 13.1.1 When the Buyer, for whatever reason, fails to accept the Bunkers in part or in full at the place and time designated for delivery;
- 13.1.2 When the Buyer fails in part or in full to comply with its obligations to pay any amount due to the Seller and/or provide security as set out in these GTC;
- 13.1.3 When, before the date of delivery, it is apparent in the opinion of the Seller that the financial position of the Buyer entails a risk to the Seller; and/or
- 13.1.4 When, in case of Force Majeure Event, the Seller is of the opinion that the execution of the Agreement should be cancelled,

the Seller shall have the option to immediately:

- (a) Cancel the Agreement in full or in part; or
- (b) Store or procure the storage of the Bunkers, in whole or in part, for the account and risk of the Buyer and to charge the Buyer the expenses thereby incurred; or
- (c) Hold the Buyer fully to the Agreement; or
- (d) Take any other measures which the Seller deems appropriate.

- 13.2 Upon the breach of any provisions of the Agreement by the Buyer or in the event that the Buyer fails to make or suspends payment, ceases to carry on business, makes an arrangement with its creditors or undergoes any form of bankruptcy, administration, re-organization or asset rearrangement, the Seller may terminate this Agreement and any agreement between the Seller and the Buyer in whole or in part, at the Seller's sole and full discretion.
- 13.3 Notwithstanding anything else to the contrary herein, and without prejudice to any rights or remedies otherwise available to the Seller, the Buyer expressly agrees that Seller has the sole discretion to cancel or to adjust prices in the event the Vessel is suffering a delay exceeding 24 hours from the (last) nomination date.
- 13.4 If the Buyer for whatever reason (including circumstances entirely outside Buyer's control) cancels the Agreement, where Order Confirmation has been sent by Seller and/or the Seller's Broker the Buyer shall be liable for:
- 13.4.1 A minimum amount of US\$ 5,000.00 [Five Thousand] by way of agreed minimum liquidated damages; and
- 13.4.2 In addition:
- 13.4.2.1 Any and all losses suffered and liabilities incurred by the Seller and/or the Supplier as a result of such cancellation, including, but not limited to, barge costs, cost of storing the Bunkers, and hedging costs; or
- 13.4.2.2 In Seller's sole option:
- 13.4.2.2.1 Any difference between the agreed price of the undelivered product and the amount received by the Seller upon resale to another party; or
- 13.4.2.2.2 If another buyer cannot be found, any market diminution in the value of the product as reasonably determined from available market indexes.
14. **SPILLAGE AND ENVIRONMENTAL PROTECTION**
- 14.1 If a spill occurs while the Bunkers are being delivered, the Buyer shall promptly take such action as is necessary to remove the spilled Bunkers and mitigate the effects of such spill. Without prejudice to the generality of the foregoing the Seller is hereby authorized by the Buyer in the absolute discretion of the Seller, but at the expense of the Buyer, to take such measures and incur such expenses (whether by employing its own resources or by contracting with others) as are necessary in the judgment of the Seller to remove the spilled Bunkers and mitigate the effects of such spill.
- 14.2 The Buyer shall cooperate and render such assistance as is required by the Seller during the action. All expenses, claims, costs, losses, damages, liability, and penalties arising from spills shall be borne by the party that caused the spill by a negligent act or omission. If both parties have acted negligently, all expenses, claims, losses, damages, liability, and penalties, shall be divided between the parties in accordance with the respective degree of negligence. The burden of proof to show the Seller's negligence shall be on the Buyer. The Buyer shall give the Seller all documents and other information concerning any spill or any programs for the prevention thereof that is required by the Seller or is required by law or regulation applicable at the time and place of delivery.
15. **TRADE SANCTIONS AND COMPLIANCE WITH LAWS**
- 15.1 Sanctions Laws refers to various export controls and economic sanctions regulations, including but not limited to, those maintained by various European Governments and the European Union, Switzerland, the US Government as enforced by the US Office of Foreign Assets Control, the U.S. Department of State, and the U.S. Department of Commerce, and various United Nations sanctions as implemented into local laws. The Buyer confirms and warrants the Buyer's full compliance with the Sanctions Laws; that the Buyer is purchasing the marine fuels as principals and not as agent, trustee or nominee of any person or entity with whom transactions are prohibited or restricted under the Sanctions Laws; and the marine fuel products 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.
- 15.2 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:

- 15.2.1 A designated vessel or flagged by a comprehensively sanctioned country;
- 15.2.2 Owned or chartered by or related to any designated entity or person;
- 15.2.3 Coming from or on its way to visit countries or regions designated under the above Sanctions Laws;
- 15.2.4 Involved in the transfer of goods that may be prohibited under the Sanctions Laws; or
- 15.2.5 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.

15.3 If at any time during the performance of the Agreement, the Seller becomes aware or has reasonable grounds to believe that the Buyer, the Vessel and/or any related parties are in breach of the warranty as aforesaid, the Seller shall have the option to immediately cancel the Agreement for the Buyer's account and risk. Under such circumstances, the Seller shall not be held liable for any loss, delays, claims, or damages suffered and the Buyer shall further indemnify the Seller against any and all claims, including return of any payment, losses, damages, costs and fines whatsoever suffered by the Seller resulting from any breach of warranty as aforesaid.

16. LAW AND JURISDICTION

- 16.1 This Agreement shall be governed and construed in accordance with Singapore law. However, the choice of law is for the sole benefit of the Seller and the Seller may apply and benefit from any law granting a maritime lien and/or right to arrest the Vessel in any country stipulated in Clause 9.11.
- 16.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination shall, at the Seller's sole discretion and option, be referred to and finally resolved by arbitration:
- 16.2.1 In Singapore;
 - 16.2.2 In accordance with the Singapore International Arbitration Act 1994 and any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause; and
 - 16.2.3 Conducted in accordance with the Arbitration Rules of the Singapore Chamber of Maritime Arbitration (SCMA) current at the time when the arbitration proceedings are commenced.
- 16.3 If the Seller opts to refer and resolve the dispute by arbitration pursuant to Clause 16.2:
- 16.3.1 The reference shall be to three arbitrators
 - 16.3.2 A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator and give notice that it has done so within 14 (fourteen) calendar days of that notice and stating that it will appoint its own arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 (fourteen) days specified. If the other party does not give notice that it has done so within the 14 (fourteen) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.
 - 16.3.3 Nothing shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.
 - 16.3.4 In cases where neither the claim nor any counterclaim exceeds the sum of USD 150,000 (One Hundred Fifty Thousand) or such other sum as the parties may agree. The arbitration shall be conducted before a single arbitrator in accordance with the SCMA Small Claims Procedure current at the time when the arbitration proceedings are commenced.
- 16.4 If any procedure of any nature whatsoever, in connection with any controversy arising out of this Agreement or to interpret or enforce any rights under this Agreement, the prevailing party shall have the right to recover from the losing party its reasonable costs and attorney's fees incurred in such proceeding.

- 16.5 Clause 16.2 above shall be for the sole benefit of the Seller and the Seller shall have the right to take any legal action before the courts in any country either to:
- 16.5.1 Pursue the merits of a claim against a Buyer before such courts; or
 - 16.5.2 Obtain an interim measure of protection or order to secure payment of any amount due from the Buyer.
17. **VALIDITY**
- 17.1 These terms and conditions shall be valid and binding for all offers, quotations, prices, and deliveries made by the Seller, any associated company, representative or agent as of June 1, 2022, or at any later date.
- 17.2 These terms and conditions are available at the website www.seaoilpetroleum.com. The Seller may notify amendments, alterations, changes or verifications to the terms and conditions at the website www.seaoilpetroleum.com. Such amendments, alterations, changes, or verifications are deemed to be a part of the entire terms once the same have been advised on the website.