



GENERAL TERMS & CONDITIONS OF SALE

Edition April 2026

1. DEFINITIONS

- 1.1. “Energy Products”** refer to the Seller’s marine fuels, grades, gasolines, biofuels and any other products and services offered now or in the future for sale by the Seller.
- 1.2. “Buyer”** means the party or parties, jointly and severally, named in 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 these Conditions together with an Order Confirmation.
- 1.5. “Disponent Owner”** means a bareboat/demise charterer or any other party who controls the Vessel and enjoys the benefit thereof under a similar arrangement.
- 1.6. “End User”** means the party who ultimately purchases, uses, receives or consumes and take benefit of the Energy Products.
- 1.7. “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.
- 1.8. “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.
- 1.9. “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.
- 1.10. “Payment Interference”** means confiscation, freezing, detainment, arrest, stoppage, blocking of funds, temporary compliance checks or any other interference exercised by banks, courts, public authorities or otherwise (and whether or not such interference is justified).
- 1.11. “Physical Supplier”** means a third party appointed by the Seller to deliver the Energy Products to the Vessel.
- 1.12. “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, the United Kingdom, Singapore, the UAE or the United States of America.
- 1.13. “Seller”** means Sonan Bunkers UK Limited (company number 09019356, registered address at Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW, United Kingdom) Sonan Bunkers Fuel and Petroleum Products Trading L.L.C. (P.O. Box : 115887, Al Hamriyah, office No.: 703-074, Registration Number 2272361, Trade License no. 904854), Sonan Bunkers S.M.P.C. in Greece and any of its servants, officers, agents, brokers, designated representatives and its subsidiaries or affiliates, wherever applicable.

1.14. **“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 is sent in pdf-copy via email to the Buyer. 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 any previous conditions by the Seller. In the event of any conflict between these Conditions and the Order Confirmation, the terms of the Order Confirmation shall prevail.

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 credit department, confirms and authorizes the agreement to deviate in writing. The Buyers terms and conditions shall not apply unless expressly authorized by the Seller pursuant to this clause 2.2.

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 or other parts of any Contract.

2.4. **No waiver.** Failure or passivity by either party at any time to enforce any of these Conditions shall not be considered as a waiver and shall not in any way affect the validity of these Conditions or other parts of the Contract.

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. The Buyer’s own terms and conditions shall not apply, nor shall any variation of these Conditions be binding on the Seller unless expressly authorized 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 in writing.

2.7. **No Contract formed via chat messaging service.** Contracts are formed and are binding when the Seller issues the Order Confirmation. Both parties agreed that Contracts for the sale and supply of Energy Products cannot be formed purely by way of exchange of chat messaging, such as via WhatsApp.

3. LIABILITY FOR PAYMENT AND ACCEPTANCE OF THESE CONDITIONS

- 3.1. Acceptance by the Owner.** All orders for 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 Owners to take delivery of the Energy Products and to accept these Conditions on behalf of the Owner. The Owner accepts that the Energy Products are supplied for account of the Owner by the Owner's 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 20.1 below). Further, the Owner accepts and acknowledges his 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 or not the Disponent Owner is an undisclosed principal. This clause only applies if the Disponent Owner has agreed under its contract with the Owner to be liable for the supply of Energy Products to the Vessel. If this clause applies, 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" or "only for charterer" account" 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 and brokers.** Unless the party placing the order expressly declares to the Seller prior to issuing the Order Confirmation that the said party is not the Buyer but contracts only as an agent and at the same time provides to the Seller the full name and address of the principal, then the party with whom the Seller is corresponding shall be deemed the Buyer. Bunker brokers are always deemed intermediaries with agency authority to bind the Buyer.

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. In the absence of any objections stated by the Buyer promptly upon receiving the Order Confirmation, the terms of the said Order Confirmation (including but not limited to these Conditions) are binding on 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 and subject to change as is customary in the trade and thus 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 pay 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 bear the burden of proof in arbitration.
- 5.3. Price adjustment.** The Seller reserves the right, upon notification to the Buyer, to adjust the price of the Energy Products to reflect any unanticipated increase in costs incurred after issuance of the Order Confirmation and whilst the Seller will endeavor to refrain from making any increase the Seller reserves the right to increase the price at any time before delivery should the market price of the Energy Products increase. Notice of any price increase will be provided by the Seller to the Buyer in the form of an increase notice during the Seller's normal business hours (i.e. Monday to Friday inclusive, 0800-1800hrs London or New York). An increase notice given outside these hours will be deemed to have been given at 0800hrs on the first business day after the increase notice was served. If the Buyer wishes to cancel the Contract without penalty, the Buyer must advise the Seller within one hour of the increase notice being received. If the Buyer does not respond within one hour of the Seller advising the Buyer of the increase of the price, the Buyer shall be deemed to have agreed to the

revised price and the Contract so revised shall remain in force pursuant to the increase provided for in the increase notice.

- 5.4. 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. Funds stuck in compliance do not amount to payment. Payment is when clear funds are received in the Seller's nominated bank account.
- 5.5. 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 in a different currency than US dollars, with the applicable currency conversion rate to be set by the Seller, acting reasonably. The Buyer is obliged to pay into any account that the Seller so designates, whether in the invoice or otherwise.
- 5.6. 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.
- 5.7. Interest and administration charges.** If payment is not received by the Seller on the due date the Seller is entitled to charge 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.
- 5.8. Legal and collection costs.** Any costs incurred by the Seller due to the Buyer's breach are 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, injunctive relief and/or arbitration) to collect any overdue payments. 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, experts 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.
- 5.9. Allocation of payments.** Payments received by the Seller shall settle the Seller's unpaid and overdue claims in the following order of priority: (a) any accrued interest and (b) administration fees incurred pursuant to clause 5.7 above, (c) legal fees and other legal or collection costs under clause 5.8 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, payments shall then 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. In this scenario, the Buyer's payment instructions are immaterial to the Seller's right of allocation.

5.10. Anticipatory breach. If the Buyer's right to possession of the Energy Products ceases as provided for in clause 14, all claims by the Seller will become due upon demand and the Buyer shall settle payment immediately.

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 the quality standard term ISO 8217:2017, which is mentioned in this clause for illustration purposes only. 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 on offer by the Physical Supplier at the time and place of delivery. The Seller may discharge its obligation to deliver the Energy Product as specified in the Order Confirmation by supplying a substitution product of a different grade and/or brand name, provided that such substitute product is of an equivalent or superior specification to that specified in the Order Confirmation.

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 implied condition – are excluded and shall not apply.

6.3. The Buyer's responsibility. The Buyer, having greater knowledge than the Seller of the Vessel's requirements and needs, shall have the sole responsibility for the prior selection of the particular grade(s) and has a strict duty to inspect the Energy Products promptly upon delivery and shall notify the Seller upon receipt of the Order Confirmation and/or upon delivery if the Energy Products do not match the agreed quality terms or of the Order Confirmation does not record the desired quality or grade(s).

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 barges/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 onboard the bunker barge/delivery facility, 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. Failure by the Buyer to attend the sampling process shall not prejudice the validity of the samples.
- 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. The Buyer and the Seller each declare by their, or their representatives', signature to the bunker delivery note that the samples have been validly taken in conformity with the requirements set out in these Conditions.
- G. In the event of a dispute regarding the quality of the Energy Products delivered, no other samples than those drawn pursuant to this clause and which are retained by the Physical Supplier may be tested, unless the parties have expressly agreed otherwise. One of these samples shall be forwarded to an independent laboratory that shall analyze the content of the sample and perform a set of tests based on a testing protocol agreed by the parties, or, in the event of disagreement, the Seller's testing protocol. To avoid uncertainty of evidence, the laboratory shall only test for compliance with the parameters specified in ISO 8217:2017, Table 1 and 2 (or any other version if the parties in the Contract have agreed to another version of the ISO 8217 standard). **THESE TEST RESULTS WILL BE FINAL AND BINDING UPON THE PARTIES WITH RESPECT TO THE PARAMETERS ANALYSED.** It is emphasized that in case the Buyer unilaterally draws samples or conducts testing, any such samples and/or test results cannot validly be used as evidence; see also clause 6.4K 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** for the quality of the Energy Products. 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 8217:2017. 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 8217:2017, 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 promptly upon delivery for any potential defects. Unless otherwise agreed, any claims relating to the quality of the Energy Products delivered shall be notified by the Buyer 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 20 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 20 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. Alleged damage.** If it is alleged that any equipment or machinery has been damaged by a defective Energy Product, full details must be given to the Seller at the earliest opportunity and the item must be preserved and made available for inspection on demand, at any reasonable time or times, to the Seller or its representative. The foregoing shall not be considered an undertaking of any liability by the Seller or a waiver of the Seller's rights.
- 6.11. Duty of mitigation – causation.** 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. The quantity of Energy Products to be sold and delivered by the Seller shall be subject to an operational

tolerance of +/- 5% at the Seller's option. The Buyer undertakes to purchase and receive the quantity specified in the Order Confirmation in the manner agreed to between the parties and in accordance with the terms hereunder.

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 20 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. After providing notice of a claim, the Buyer shall as soon as possible and latest within thirty (30) days from the date of submitting of the claim, furnish to the Seller all documentation supporting the Buyer's claim, including, but not limited to, all analyses performed on the Energy Product. The Buyer shall immediately give the Seller reasonable opportunity to inspect the Vessel, including, without limitation, its engines, fuel tanks, equipment, logs, records and copies of communications, including communications between the Vessel and the Buyer (and/or between the Vessel and owner, operator or technical manager), as well as communications to and from fuel testing organizations consulted by the Buyer or Vessel interests.

8.2. 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 and the exact location and time at which deliveries are required 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.

- 9.4. Failure to take delivery.** 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 all direct and indirect damages against the Buyer, including but not limited to, transportation costs, storage costs, costs related to the return of the Energy Products, taxes, custom duties, insurance costs, loss of market, loss of reputation, etc. caused by the Buyer’s actions and 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 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, expense, direct or indirect damage, incidental or consequential damages and/or any other increased costs whatsoever 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 and obtain all required licenses and approvals required for the Vessel to receive the Energy Products. If the Buyer fails to comply with any of the aforementioned 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. The Seller is entitled to arrange deliveries based on the principle of "First Come First Served" but reserves the right to arrange bunkering sequence following the Seller's logistics, prior engagements, priorities, obligations and deliveries. Deliveries of diesel, gas oil and other similar grades of product made at the same time as heavy grade Energy Products, which may necessitate delivery on two or more barges will be subject to separate charges.

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. Buyer's assistance. 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 and that all equipment utilized is in a safe and satisfactory condition.

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 / Receipt (BDN/BDR). 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, defend and hold the Seller harmless from and against any and all liabilities, losses, claims, expenses, costs or damages suffered or incurred by the Seller arising out of or in any way connected with, the breach, fault, default or negligence by the Buyer and/or its agents, subcontractors, representatives, employees and officers 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 sole 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 WHERE 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 NEVER 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 6.5 and 7.2 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 data communication, 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**
- 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. COMPLIANCE WITH SANCTIONS, ANTI-CORRUPTION AND BRIBERY

15.1. Sanctions Compliance. 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, including but not limited to the U.S. Foreign Corrupt Practices Act and the UK Bribery Act. 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, act of third party, fault or failure of vessel, master or crew, act or omission of Buyer, strikes, stoppages, lock-out, governmental intervention, public disorder, 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.

16.2. In the event performance is prevented or delayed by force majeure as defined in clause 16.1 above, the Seller may cease or reduce deliveries in any manner as it may determine in its sole discretion. Nothing in Clause 16.1 above shall be deemed to excuse the Buyer from its obligation to make payments for the Energy Product delivered.

17. ASSIGNMENT

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. Subject to clause 18.2, the Energy Products 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.

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 which bank account the proceeds may be wired to.

18.2. Passing of title (Res Cogitans clause). The transactions contemplated under these Conditions are not for the sale of goods but sui generis contracts that can most accurately be described as a bunker supply service contract. Energy Products are routinely sold on credit terms, and the products therefore will have been consumed, fully or partly, by the Vessel on the due date for payment. Title cannot meaningfully pass to a product which no longer exists. The Buyers' interest is not to acquire title to the products but to acquire a license to consume the products even before the Buyer pays the purchase price. In the premises, 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 against not having to pay the price for the Energy Products until the period of credit has expired. Further, The Owners and the End User shall always be liable in conversion for consuming and otherwise benefiting from the Vessel being propelled by the Seller's supply of Energy Products.

19. SPECIAL CLAUSE APPLICABLE TO SALES TO INTERMEDIARIES (TRADERS)

19.1. The following 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. GOVERNING LAW AND ARBITRATION

20.1. Law. These Conditions and any Contract shall be governed by and construed in accordance with Danish law, except with respect to the existence of the Seller's maritime lien. The General Maritime Law of the United States of America shall always apply with respect to the existence of the Seller's maritime lien, regardless of the country in which the Seller takes legal action. The Seller shall be entitled to assert its rights of lien or attachment or other rights, whether in law, in equity or otherwise, in any jurisdiction where the Vessel may be found.

20.2. Arbitration. Any disputes arising out of or in connection with a Contract, including any disputes regarding the existence, breach, validity or termination thereof, shall be finally settled by arbitration under the Arbitration Rules of the Nordic Offshore and Maritime Arbitration Association ("**NOMA**") in force at the time when such arbitration proceedings are commenced. The arbitral tribunal shall be composed of three arbitrators, unless the total value of the Seller's principal claim(s) does not exceed USD 1,000,000 in which case the arbitral tribunal shall consist of a sole arbitrator. The Seller or Buyer may elect to commence arbitration under the Fast Track Arbitration Rules of NOMA in force at the time when such proceedings are commenced if the aggregate value of any claim and/or counterclaim does not exceed USD 1,000,000 (a sole arbitrator appointed under the Fast Track Arbitration Rules is empowered to elevate the reference to proceed under the Arbitration Rules of NOMA taking into account the nature and complexity of the dispute). Whether the matter proceeds under the Arbitration Rules or the Fast Track Arbitration Rules of NOMA, the place of arbitration shall be Copenhagen, the language to be used in the arbitration shall be English and NOMA's Best Practice Guidelines, the Danish Arbitration Association's Rules on the Taking of Evidence in Arbitration and the IBA Guidelines on Conflicts of Interest in International Arbitration (each in force at the time when such proceedings are commenced) shall be taken into account. Disputes between the Seller and one or more Buyers arising out of or in connection with one or several Contracts may be referred to a single arbitration reference by means of consolidation of references, and the arbitral tribunal shall have such powers to order consolidation of references.

20.3. Mediation. The Parties are encouraged to seek dispute settlement under the NOMA

Mediation Rules version 2023, or a later version. A Model Mediation Agreement is available on the NOMA website. Mediation requires the consent of both parties.

20.4. Confidentiality. The arbitrators, the parties, their attorneys and other representatives and all the persons accompanying them, expert witness, witnesses of fact and any other person involved in the arbitration shall keep confidential the existence and contents of the arbitration including any arbitral award, written and oral pleadings and all documents produced for or arising from the arbitration. Nevertheless, nothing in the present clause shall prevent a party from disclosing such information as required by law or insurers, or to protect or pursue a legal right, or to legal advisers or accountants, or for NOMA to publicize an anonymized copy of any award.

20.5. Enforcement of rights. 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 be 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. ENTRY INTO FORCE AND AVAILABILITY

21.1. Entry into force. These Conditions enter into force with effect from **30 April 2026** at 09:00 hours (GMT) and shall apply to all Contracts and Order Confirmations agreed hereafter.

21.2. Availability. These Conditions are available at 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.

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Annex A. Claims Process

The Sonan Bunkers group of companies are 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. All 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 quantity received 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 has 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 allegations?

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 fuel 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) Please 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 logbook 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 and relevant supporting documents, 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 6.5 and 7.3, or any other contractual right or defence.