

OceanEXL Group Marine Fuels General Terms & Conditions

These general terms & conditions (hereafter “GTC’s”) apply to all Contracts under which agrees to sell and deliver or procure the sale and delivery of Marine Fuels or other services unless the Seller expressly confirms otherwise in the Bunker Confirmation.

Should a conflict exist between the present GTC’s and the terms of the Confirmation Note, the terms of latter shall prevail. These GTC’s take precedence over any terms that the Buyer may seek to impose and replace and/or supersede any of the Seller’s earlier standard contractual conditions. No variation shall be binding unless agreed in writing by the Seller.

All communications, Information and notices to be sent at Trading@oceanexl.com only.

1. Object and Condition of Contract

Object. The object of the Contract is (i) the sale and delivery or the procurement of such sale and delivery of Marine Fuels and, (ii) the granting by the Seller to the Buyer of the right to use, subject to clause 11.2, the Marine Fuels after delivery but before payment has been made provided that payment is done in accordance with clause 8.

Condition. The Seller agrees to enter into a Contract with the Buyer relying on the Buyer’s representation that he can validly represent the Vessel’s registered owners when entering into a Contract with the Seller. The Buyer buys and the Seller sells Marine Fuels in accordance with the Contract and these GTC’s shall be incorporated into all Confirmation Notes and Contracts whether or not express reference to the GTC’s is made therein.

2. Specifications/Grades/Quality

- 2.1 Buyer has the sole responsibility for the nomination of the specifications and grades of Marine Fuels fit for use by the Vessel.
- 2.2 Seller warrants that the Marine Fuels are of a homogenous and stable nature and comply with grades nominated by the Buyer. Unless otherwise agreed in the Bunker Confirmation the Marine Fuels will comply with ISO Standard 8217(E):2010. There shall be no guarantee, condition, warranty or undertaking (whether express or implied), by common law, statute or otherwise that the Marine Fuels will remain of such quality and/or condition after the determination of quality. The Seller shall have no liability for any deterioration in the condition and/or quality of the Marine Fuels after the transfer of risk in the Marine Fuels to the Buyer for any reason whatsoever. Should the Marine Fuels deviate from the description herein, the Buyer shall use best endeavours to mitigate the consequences hereof.
- 2.3 It is the sole responsibility of the Buyer to keep Marine Fuels delivered to the Vessel segregated from other oil products on board of the Vessel. Seller shall under no circumstances be held responsible for the quality of delivered Marine Fuels if the same has been comingled or blended therewith aboard the Vessel. In case Marine Fuels are comingled or blended the Buyer shall be solely responsible for all and any losses caused as a result therefrom.

3. Delivery

- 3.1 Delivery of the Marine Fuels shall be made day and night, Sundays and holidays included, at the port or place of delivery, subject always to the laws and custom of that port or place.
- 3.2 When placing an order, Buyer shall give the Seller a date or range of dates for commencement of delivery of Marine Fuels, which dates shall only apply once confirmed in the Bunker Confirmation. The Buyer, or its agents at the port or place of delivery, shall give the Seller or its representatives at the port or place of delivery, seventy-two (72) and forty-eight (48) hours approximate and twenty-four (24) hours definite notice of the Vessel's time of arrival and the location.
- 3.3 The Seller shall be in possession of all permits required to comply with all relevant regulations pertaining to delivery of Marine Fuels at the port or place of delivery, and subject to local laws, render all necessary assistance which may be reasonably required to make connections and disconnections between the delivery hose(s) and the Vessel's bunker manifold.
- 3.4 The Buyer shall be responsible for making all connections and disconnections between the delivery hose(s) and the Vessel's bunker manifold and to ensure that the hose(s) are properly connected to the Vessel's bunker manifold prior to commencement of delivery.
- 3.5 Buyer shall further ensure that the master of the Vessel
 - a. advises the Seller, prior to delivery and in writing, of the maximum allowable pumping rate and pressure and agree on communication and emergency shut down procedures;
 - b. notifies the Seller, prior to delivery and in writing, of any special conditions, peculiarities, deficiencies, defects in respect of and particular to the Vessel which may adversely affect the delivery of the Marine Fuels, and
 - c. provides a free side to receive the Marine Fuels and render all necessary assistance which may reasonably be required to moor or unmoor the Bunker Tanker, as applicable.
- 3.6 The Seller shall use reasonable endeavours to make delivery as agreed however no guarantee of the time or rate of delivery is given, and the Seller shall not be liable for any losses or damages including demurrage, howsoever caused, suffered by the Buyer due to any delay in delivery. The Seller will not be liable for any loss incurred by the Buyer due to any failure or delay in supply due to. (a) congestion affecting the physical supplier of Marine Fuels at the delivery facilities, (b) prior commitments of available barges, (c) local customs, pilots, port or other authorities or (d) shortage of Marine Fuels of the required specification or (e) failure or under-performance of the Bunker Tanker, or (f) any circumstances out of the direct control of the Seller.

4 Sampling

- 4.1 The Sellers shall invite the Buyers or their representatives to witness the sampling of Marine Fuels. During bunkering a primary sample shall be drawn at a point, to be mutually agreed between the Sellers and the Buyers or their respective representatives, closest to the Vessel's bunker manifold and otherwise in accordance with the procedures set out in IMO Resolution MEPC.182(59) Guidelines for the Sampling of Fuel Oil for Determination of Compliance with MARPOL 73/78 Annex VI or any subsequent amendments thereto. Each sample shall be thoroughly mixed and carefully divided into a minimum of five (5) identical samples and one sample of each grade of Marine Fuels shall be retained on board the Vessel for MARPOL purposes. The absence of the Buyers or their representatives shall not prejudice the validity of the samples taken. In the event that local bunkering rules and regulations apply mandatorily, these shall take precedence over the provisions of this Subclause 4(1)(Sampling).

- 4.2 Two samples shall be retained by the Seller for a minimum of forty-five (45) Days after delivery of the Marine Fuels to the Vessel or, on being requested in writing by the Buyer, for as long as the Buyer may reasonably require. The other two samples shall be retained by the Buyer on board the Vessel, one of these samples is destined to allow the Vessel to comply with Marpol Annex VI requirements. In the event of a dispute relating to the quality of the Marine Fuels supplied, the samples drawn by the Bunker Tanker and retained by the Seller shall be conclusive, notwithstanding whether other samples have been recorded on the Delivery Receipt and/or acknowledged by an agent or representative of the Seller. Only the results of the testing of these two samples shall be admissible in any proceedings to prove the quality of the Marine Fuels provided.
- 4.3 The Samples referred to in Subclause 4(1)(Sampling) shall be securely sealed and provided with labels showing the Vessel's name, identity of delivery facility, product name, delivery date and place and point of sampling and seal number, authenticated with the Vessel's stamp and signed by the Sellers' representative and the Master of the Vessel or the Master's authorized representative.
- 4.4 If the quantity is delivered by more than one Bunker Trader, the sampling procedure shall be repeated as outlined in this Clause 4(Sampling).

5 Quantities/Measurements

- 5.1 The quantities of Marine Fuels delivered shall be the quantities nominated in the Bunker Confirmation with a tolerance of +/- ten percent (10%) in the Seller's option unless otherwise expressly agreed in the Bunker Confirmation, however if indicated as such in the Bunker Confirmation, the Seller's obligation to supply such quantities shall be subject to availability thereof from the Seller's source of supply at the time and place of requested delivery. The quantities shall, unless otherwise determined in the reasonable discretion of the Seller, be determined from the official gauge or meter of the Bunker Tanker effecting delivery, or in case of delivery ex-wharf, of the shore-meter. The Marine Fuels shall be measured and calculated in accordance with the ISO-ASTM-API-IP Petroleum Measurement Tables.
- 5.2 The Seller shall measure the quantity of the Marine Fuels delivered and the Buyer (or its representative) may at its own expense witness such measurement. All such measurements made by the Seller shall be conclusive and final. The Seller shall record the quantity of fuel delivered on the Delivery Receipt and the Buyer will be charged for the Marine Fuels on the basis thereof.
- 5.3 In case debunkering is required by the Buyer, the Seller shall measure the quantity of the Marine Fuels redelivered and the Buyer (or its representative) may at its own expense witness such measurement. All such measurements made by the Seller shall be conclusive and final.
- 5.4 The Sellers shall invite the Buyers or their representatives to witness the opening and closing gauge, or manual sounding or meter reading and the taking of bunker temperature of all bunker tanks on the Bunker Tanker and shall be given sufficient information and access to the official gauge or manual soundings or meter of the Bunker Tanker or shore-meter and relevant documentation to verify the volume delivered. The absence of the Buyers or their representatives shall not prejudice the validity of the measurement of the quantities of Marine Fuels delivered.

6 Documentation

- 6.1 Once the delivery is completed and quantities measured, a BDN shall be presented to the master of the Vessel or the master's authorised representative, containing the actual volume delivered in volume units, density in either kg/L or kg/m³ at fifteen (15) degrees Celsius as per ISO 3675, flash point, sulphur content in % m/m as per ISO 8754 and viscosity. Upon presentation of the BDN the master or his representative shall sign the BDN and return it to the Seller or its representative. A duplicate copy shall be retained by the Master of the Vessel.

- 6.2 In the event the master of the Vessel or the Master's authorised representative is not satisfied with the sampling, quantity or any other matter concerning the Marine Fuels or their delivery, the Master or the master's authorised representative shall immediately (1) phone the Seller on the number as stated on the Bunker Confirmation or (2) the Buyer, whom must take immediate action on the complaints to solve the issue raised by the master of the Vessel.
- 6.3 The Buyer warrants that it is authorized by the Vessel's owner(s) and/or operator(s) to order the Marine Fuels delivered to the Vessel and that it has provided a copy of these General Terms and Conditions to the Vessel's owner(s) and operator(s). The Buyer further warrants that by receiving

the Marine Fuels and signing the BDN, the Master or the chief engineer acknowledges with binding effect for the Buyer that the Vessel is bound by the terms and conditions contained herein.

7 Price

- 7.1 The price of the Marine Fuels shall be in the amount expressed per unit and in the currency stated in the Bunker Confirmation for each grade of Marine Fuels delivered to the Vessel free delivered/ex-wharf as applicable and stated in the Bunker Confirmation. In the event the price is quoted in volume units, conversion to standard volume shall be at sixty (60) degrees Fahrenheit or at fifteen (15) degrees Celsius.
- 7.2 In addition to the price stated in the Bunker Confirmation, and unless otherwise expressly agreed in the Bunker Confirmation, the Buyer shall pay any and all additional charges associated with the delivery, including, but not limited to, wharfage charges, barging charges, mooring charges, port dues, overtime charges incurred if delivery takes place outside of regular working days and hours at the relevant port of delivery, and duties, taxes, charges and tariffs in the country where delivery takes place. Where the Marine Fuels are supplied without payment by the Buyer of duties and taxes (which shall include, but not be limited to, customs duty, excise duty, VAT, GST and sales tax), the Buyer shall indemnify the Seller against any duties, taxes, charges, costs, liability, interest and penalties that may be incurred by the Seller, at any time, as a result of the failure of the Buyer to provide any necessary proof or other supporting documentation, within the requisite time period specified by the applicable law, regulation or procedure.

8 Payment

- 8.1 Payment for the Marine Fuels shall be made in full, without set-off, counterclaim, deduction and/or discount, free of bank charges by the Buyer as stated in the Bunker Confirmation. In the event payment has been made in advance of delivery, same shall be adjusted on the basis of the actual quantities of Marine Fuels delivered and additional payment and/or refund shall be made within five Days after the completion of delivery. If the Buyer fails to meet any payment obligations to the Seller arising out of any Contract as they become due, the Seller on written notice to the Buyer may accelerate the payment date of any other Contract in which case payment is immediately due. In consideration of this acceleration, the Buyer is entitled to a credit against the principal amount due of two per cent (2%) per Month (prorated over thirty (30) Days) for every Day the payment is early.
- 8.2 Payment shall be deemed to have been made at the time the funds are credited to the bank account designated by the Seller. Payment shall be made on the due date or, where this is a non-business day, on the nearest business day prior to the due date. Any delay in payment or any payment failure due to compliance checks by the Buyer's bank shall not constitute Force Majeure.
- 8.3 In the event the Buyer is requested to make payment to a bank account other than the one stated in the Bunker Confirmation and/or invoice, the Buyer must confirm such change before remitting payment, by emailing the Seller directly to the email address from which the Bunker Confirmation was sent and by calling the responsible bunker trader at the Seller. If payment is made to an account other than the one designated in the Bunker Confirmation or verified in accordance with this sub-clause, and the funds are not received in the Seller's account, payment has not occurred.
- 8.4 Any delay in payment and/or refund shall entitle either Party to interest at the rate of four per cent (4%) per Month or any part thereof. Any payments made by the Buyer and received by the Seller shall be credited first against any interest owed under this section after which the balance of the payment, if any, shall be credited against the principal debt. Furthermore, the Buyer shall indemnify and hold harmless the Seller against any loss which is caused by currency fluctuations between the

currency agreed in the Bunker Confirmation and the value of US Dollars from the due date of the invoice until payment is received by the Seller.

- 8.5 Where the Seller has assigned the Buyer a certain credit line it has done so in its absolute discretion and without prejudice to any rights of the Seller in these GTC's or otherwise. Such credit line will be on a global basis to cover combined outstandings under the Contract and any other contracts (the "Credit Limit"). The Seller reserves the right to vary this Credit Limit from time to time. Should the Seller decide (in its sole and unfettered discretion) to reduce the Credit Limit, then the Seller may require the Buyer, within two Banking Days prior to delivery, to (i) make a prepayment to the Seller or (ii) pay any outstanding invoices so that there is adequate Credit Limit available to cover the value of the Marine Fuels to be delivered hereunder. If the Buyer fails to make such prepayment or payment within the period specified, the Seller may, in its sole and unfettered discretion, suspend, cancel or continue with the delivery and claim the Buyer for all damages occasioned by the Buyer's failure. Any costs incurred by the Seller whilst awaiting the Buyer's pre-payment or payment as above shall be for the Buyer's account.
- 8.6 If the Buyer has not paid any amount due to the Seller in accordance with the Contract the Seller shall be entitled to set-off any amounts under the specific Contract or any other contract against any amount owed to the Buyer regardless of the title to the Marine Fuels, the place and method of payment, the currency of either payment obligation, whether the payment obligation has arisen from the specific Contract or not, and whether the payment obligation has arisen from agreements between the Parties and/or any affiliates or subsidiaries of the Parties.
- 8.7 The Seller has the right to settle any payment(s) received by the Buyer or its representative against any due invoice(s), including but not limited to invoices for legal fees and other charges, regardless of the Buyer's designation or marking of the payment(s) or communication between the Parties.
- 8.8 In the event of non-payment, the Seller reserves the right to pursue all legal remedies available to recover the amount owed. The Seller shall have a maritime lien on the Vessel for the amount owed until payment and interest have been received by the Seller. The Seller is entitled to rely on any provision of law of the flag state of the Vessel, the place of delivery or where the Vessel is located granting the Seller maritime lien in the Vessel and/or providing for the right to arrest the Vessel. Nothing in these terms or the Bunker Confirmation shall be construed to limit the rights or legal remedies that the Seller may have against the Vessel or the Buyer in any jurisdiction. The Seller shall not be bound by any attempt by any person to restrict, limit or prohibit its lien attached to the Vessel. 'No-Lien' stamps or remarks in any form or wording on the BDN's or in any other document, letter, e-mail or similar received from owners shall be invalid and of no effect, and shall in no way impair the Seller's lien or discharge the Vessel's responsibility for debts under the Contract. If for whatever reason the Seller should not be able to exercise a maritime lien on the Vessel, the Seller shall subsequently have a contractual lien on the Vessel for all sums payable to the Seller under these GTC's.

9 Claims

- 9.1 Any dispute as to the accuracy of the measurements of the quantity delivered must be notified by phone to the Seller on its phone number stated on the Bunker Confirmation and in writing immediately that the grounds for complaint are known failing which any claim shall be deemed to be waived and barred. Comments inserted in the BDN or in a separate protest handed to the physical supplier shall not qualify as notice. The Buyer shall be charged for the Seller's additional expenses and lost profits if the Buyer fails to take delivery of the quantity of Marine Fuels that the Seller opts to deliver in accordance with clause 3.1.

- 9.2 Any claim as to the quality of the Marine Fuels must be notified in writing promptly after the circumstances giving rise to such claim have been discovered. If the Buyer does not notify the Seller of any such claim and provide all supporting documentation for such claim within seven (7) Days of the date of delivery, such claim shall be deemed to be waived and barred. If a quality claim is raised in accordance with this clause, the quality of the Marine Fuels shall be analysed by a mutually-agreed, qualified and independent internationally recognized laboratory. The Seller shall designate a minimum of two such laboratories, and the Buyer shall choose one laboratory from those designated for a final and binding test. The Seller shall provide the laboratory with one of the samples retained by it as per sub-clause 4.2. The analysis shall be established by tests in accordance with those specified under ISO Standard 8217(E):2010 or equivalent and only the parameters in dispute shall be tested. Unless otherwise agreed, the expenses of the analysis shall be for the account of the Party whose claim is found wrong by the analysis.
- 9.3 In the event of any delay, notice of such claim must be given to the Seller no later than seven (7) Days after the date of delivery, together with all documents supporting the Buyer's claim, failing which any such claim shall be waived and barred. If a delay results from the Buyer's failure to give proper notices and/or to comply with the notices given pursuant to sub-clause 3.2 or the Buyer's Vessel failing to receive Marine Fuels at the pumping rate referred to in sub-clause 3.5 then the Seller suffering such delay shall be entitled to compensation from the Buyer for such delay.
- 9.4 If the Buyer fails to take delivery within the date or range of dates for delivery confirmed in the Bunker Confirmation, the Seller can choose to:
- a. deliver to the Buyer on a date of the Seller's choice at the price stated in the Bunker Confirmation plus any additional costs incurred by the Seller in delivering on a date other than the date or range of dates confirmed in the Bunker Confirmation, including any additional costs due to an increase in the relevant Platts publications or similar quotation, which may be obtained from the Seller upon request,
 - b. accept a new date or range of dates for delivery of the Marine Fuels as the basis of a new contract for which a new price can be agreed upon with the Buyer, or
 - c. deem the Contract as cancelled.
- Regardless of the Seller's choice, the Buyer shall be deemed in breach of the Contract and shall be fully liable towards the Seller.
- 9.5 Any claim against the Seller arising out of the Contract shall be deemed waived and time barred if the Buyer fails to commence legal proceedings for such claim at relevant court or arbitral tribunal within six (6) Months after the date of delivery of the Marine Fuels.

10 Liability

- 10.1 The Seller's total liability to the Buyer for any and all categories of loss and/or damages of whatsoever kind and type shall be limited to the lesser of (i) USD 750,000; or (ii) the total purchase price of the provision of the Marine Fuels that is the subject of the claim (for example where a Contract provided for the delivery of different grades of Marine Fuel and liability arises for one grade being off spec than only the Price for the fuel claimed to be off spec shall be taken into account to determine the limit of liability). This limitation of the Seller's liability to the Buyer shall apply regardless of whether that liability arises in contract, tort or any other way whatsoever and shall be in addition to any other exclusions or limitations available to the Seller under law. In any case, the Seller shall have no liability unless and until the Seller has received full payment from the Buyer of all sums due under the Contract. It is explicitly understood that the risk accepted by the Seller under

the Contract as limited by this clause is an essential consideration in agreeing on the price of the Contract, therefore any increase in the liability allocated to the Seller would alter the contract and the balance in the rights and obligations arising out of the Contract between the parties.

- 10.2 Except as stated in clause 15, neither Party shall be liable, whether in contract, tort or any way whatsoever, for any indirect, special, punitive, exemplary, incidental or consequential losses, damages or expenses of any kind. Further the Seller shall not be liable for loss of actual, projected and/or prospective profits, anticipated costs savings, loss of other contracts or financial or economic loss, loss of time, Vessel detention or demurrage howsoever arising, deviation and/or off-hire.
- 10.3 The Seller and the Buyer recognize the risks inherent in ship-to-ship operations and that the decision to proceed with such operations is in the discretion of the Masters of the Vessel and the Bunker Tanker involved.
- 10.4 Incidents involving the Vessel and the Bunker Tanker or loading terminal by contact, collision, swell and/or any other weather or sea related condition shall be handled between the Vessel interests and the Bunker Tankers or loading terminal interests in accordance with the laws and regulations of the place of the incident. There will be no liability between the Buyer and the Seller for damage arising out of such incidents.
- 10.5 The Buyer shall indemnify and hold harmless the Seller for all legal fees and court fees as well as any expenses and costs incurred by the Seller in connection with the Seller's recovery of damages and losses inflicted on the Seller due to the Buyer's breach of any of its obligations under the Contract and enforcement of maritime lien and other available remedies under applicable laws.

11 Risk and Title

- 11.1 Risk of loss and all responsibility for any damage caused by or to the Marine Fuels, including deterioration, evaporation or any other condition or incident related thereto, shall pass to the Buyer once the Marine Fuels have passed the Seller's flange connecting the Bunker Tanker to the Vessel's bunker manifold.
- 11.2 Title to the Marine Fuels passes to the Buyer upon payment for the Marine Fuels delivered. Until payment is made, on behalf of themselves and the Vessel, the Buyer agrees that it is in possession of the Marine Fuels solely as bailee for the Seller, and shall not be entitled to use the Marine Fuels delivered other than for the propulsion of the Vessel, nor mix, blend, sell, encumber, pledge, alienate, or surrender the Marine Fuels to any third party or other vessel. The Buyer agrees that upon demand the Seller may remove the Marine Fuels from the Vessel without judicial intervention if the purchase price is not timely paid.

12 Cancellation and Termination

Cancellation. Buyer and Seller are bound to perform their contractual obligations even if events have rendered performance more onerous or less favourable than could have been expected at the time of the conclusion of the Contract. Should the Buyer cancel the Contract or in the event the Vessel fails to take delivery of part or all of the requested Marine Fuels, the Buyer shall be deemed in breach of the Contract and shall pay to the Seller a) a cancellation fee of ten per cent (10%) of the order price, and b) any documented costs and damages incurred by the Seller as a result of such cancellation or failure to take delivery.

Termination. Without prejudice to accrued rights hereunder, the Seller shall be entitled to terminate the Contract in the event of:

- (a) any application is made, any proceedings are commenced, or any order or judgment are given by any court for the liquidation, winding up, bankruptcy, insolvency, dissolution, administration, re-organisation or similar of the Buyer. Similarly, the Seller shall be entitled to terminate if the Buyer or any of its affiliates fails to pay their debts as they become due, suspend payment of their financial obligations, cease to carry on business, make any special arrangement with their creditors or if any act is done or event occur which, under the applicable law, has a substantially similar effect to any of these acts or events.
- (b) A force majeure event as defined in clause 14 prevents or hinders the performance of the Contract for a period exceeding ten (10) consecutive days from the time at which the impediment begins to prevent performance if notice given without delay or, if notice is not given without delay, from the time at which notice thereof reaches the other party

13 Agents and Brokers

The person or entity with whom the Seller is corresponding shall be deemed a Buyer and responsible for payment for the Marine Fuels unless that person specifically declares in writing to the Seller prior to dispatch by the Seller of the Bunker Confirmation that it is not the Buyer and at the same time provides in writing to the Seller the full name and address of the Buyer. If the person or entity with whom the Seller is corresponding is an agent, a broker or a manager of the Buyer then such person or entity shall however be jointly and severally liable with the Buyer for all obligations of the Buyer under the Contract notwithstanding that such person or entity purports to contract as an agent.

14 Force Majeure

- 14.1 Except in relation to payment obligations under the Contract, neither Party shall be responsible to the other for any loss, damage, delay or failure in performance of obligations required of them under the Contract, resulting from an Act of God, war, civil commotion, riot, quarantine, strike, stoppage, lock-out or labour dispute, epidemics, arrest, restraint of princes, rulers and people, piracy, acts of terrorism, trade restrictions, fire and explosion, accident, any government or lawful authority requisition, control, intervention, requirement, order or interference or any other event whatsoever which is beyond the control of the Parties and cannot be avoided or guarded against by the exercise of due diligence.
- 14.2 In addition, the Seller shall not be liable for loss, damage, delay or failure to perform all or any part of its obligations under the Contract resulting from delay of the Bunker Tanker arriving at the delivery location due to breakdown, bad weather, bad visibility, the Buyer's failure to comply with the Seller's instructions, shortage or delay in the delivery of the Marine Fuels to the Bunker Tanker at the load port due to the producing, manufacturing or blending of the Marine Fuels outside the load port or the transportation of the Marine Fuels to the load port or any other cause beyond the control of the Seller.

15 Sanctions Compliance

- 15.1 The Seller is bound to comply with United Nations Resolutions or trade economic sanctions, laws or regulations of the European Union or the United States of America (hereafter called "Sanctions").
- 15.2 The Parties warrant that i) neither Party is subject to any of the sanctions, prohibitions, restrictions or designation referred to in sub-clause 15.1 which prohibit or render unlawful any performance under the Contract; and ii) the Parties are respectively selling and buying the Marine Fuels as principals and not as agents, trustees or nominees of any person with whom transactions are prohibited or restricted under sub-clause 15.1 above.

15.3 The Buyer further warrants that:

- a. the Vessel is not a designated vessel and is not and will not be chartered to any entity or transport any cargo contrary to the restrictions or prohibitions in sub-clause 15.1 above;
- b. the Marine Fuels purchased under the Contract will not be sold to any entity subject to the sanctions, prohibitions, restrictions or designation referred to in Sub-clause 15.1; and
- c. should the Buyer sell any of the Marine Fuels purchased under the Contract, it shall obtain the same warranty from its own buyers.
- d. The Buyer has implemented a sanctions compliance programme and made its subcontractors to implement such programme.
- e. By entering into and performing the Contract, the Seller shall not be in breach of any Sanctions.

15.4 The Seller further warrants that the Marine Fuels do not originate or have been exported from a place that is subject to any of the sanctions, prohibitions, restrictions or designation referred to in sub-clause 15.1 above.

15.5 If at any time the Seller in its sole discretion considers that performing the Contract may bring him in breach of any Sanctions, he can terminate the contract or suspend his performance with no indemnity being due to the Buyer.

15.6 The Parties acknowledge that the provision to any lawful authority of any information relevant to a Party's compliance with Sanctions programmes shall never constitute a breach of any confidentiality obligation which may exist between the Parties.

15.7 The Buyer and the Seller shall be liable to indemnify the other Party against any and all claims, including return of any payment, losses, damage, costs and fines whatsoever suffered by the other Party resulting from any breach of warranty as aforesaid and in accordance herewith.

16 Safety and Environment

16.1 In the event of any spillage (which for the purpose of this clause shall mean any leakage, escape, spillage or overflow of the Marine Fuels) causing or likely to cause pollution occurring at any stage of the bunkering operation, the Buyers and the Sellers shall jointly, and regardless as to whether the Buyers or the Sellers are responsible, immediately take such actions as are reasonably necessary to effect clean up and which shall always be conducted in accordance with such local laws and regulations which may compulsorily apply.

16.2 Where it is a compulsory requirement of the law of the port or place of delivery of the Marine Fuels that the Seller shall have in place its own oil spill contingency plans, the Seller shall ensure that valid oil spill contingency plans approved by the relevant authorities are in effect to the extent that is so required.

16.3 Any loss of or damage to the Marine Fuels during discharge or any pollution of or harm to the environment shall in each case be the responsibility of and for the account of the Party responsible for the incident. Any claim made against or losses sustained by the other Party in respect of damage to any facilities at the discharge terminal or arising out of any pollution of or harm to the environment shall be for the account of the Party responsible for the incident.

16.4 Nothing in this clause shall operate to deny a Party's right to limitation of liability for pollution as provided for by relevant law, nor shall it operate to increase a Party's liability beyond such limitation of liability the Vessel or the Bunker tankers is entitled to by relevant law.

16.5 The Buyer warrants that the Vessel is entered with a P&I Club member of the International Group of P&I Clubs and insured for pollution liability risks.

17 Dispute Resolution

17.1 The Contract shall be governed by and construed in accordance with English Law and any dispute arising out of or in connection with the Contract shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer 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 within fourteen(14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and give notice that it has done so within the fourteen (14) 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 the sole arbitrator shall be binding on both Parties as if the arbitrator had been appointed by agreement.

Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In cases where neither the claim nor any counterclaim exceeds the sum of USD 100,000 (or such other sum as the Parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

In cases where neither the claim nor any counterclaim exceeds the sum agreed for the LMAA Small Claims Procedure and neither the claim nor any counterclaim exceeds the sum of USD 400,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Intermediate Claims Procedure current at the time when the arbitration proceedings are commenced.

17.2 Nothing in this Agreement shall preclude Seller, in event of a breach of this Agreement by the Buyer (including payment default) from taking any such action or actions as he shall in his absolute discretion consider necessary to enforce, safeguard or secure his rights under this Agreement in any court or tribunal of any state or country, including but not limited to the action to enforce his rights of lien against ships, the existence and procedure of enforcement of such right of lien being determined by the local law of the place where enforcement is sought, or to otherwise obtain security by seizure, attachment or arrest of assets for any amount owed to Seller.

18 Confidentiality

18.1 Neither Party shall disclose to third parties any Confidential Information except with the prior written consent of the other Party, or to the extent required by law or regulation or by request of a government or agency thereof, or to the extent the disclosure is made in connection with an arbitration between the Parties or an action to enforce or vacate an arbitration award. The Parties shall take reasonable precautions to ensure that no unauthorised disclosure of Confidential Information takes place. If a Party is uncertain to whether information is confidential, that Party shall consult with the other Party. Notwithstanding the above, the Seller may at its sole discretion disclose Confidential Information to third parties in its normal course of business, however the disclosure shall be limited to information relevant for the Contract.

18.2 Should either Party be required by law to disclose Confidential Information, the disclosing Party

must notify the other Party and shall disclose only the minimum Confidential Information required to satisfy legal requirements.

18.3 Information is not confidential for the purposes of this clause if it was in the possession of the Party prior to receipt from the other Party; becomes public available other than as a result of a breach of the Contract by one of the Parties; or is lawfully received from a third party.

18.4 This clause shall survive termination of the Contract.

19 Other Conditions

19.1 A person who is not a party to the Contract has no right under the Contracts (rights of Third Parties) Act and any subsequent amendment thereto to enforce any term of the Contract.

- 19.2 Any Party giving notice under the Contract shall ensure that it is effectively given. Notice shall be considered as received by a Party on the date it is received by that Party during normal working hours. If notice is received after normal working hours, it shall be considered as received on the recipients' next working day. Notice to the Buyer is effective if sent by email and/or regular mail to the Party ordering the Marine Fuels. Notice to the Seller is effective if sent by email and/or regular mail to the Seller as named on the Bunker Confirmation.
- 19.3 If any provision of the Contract is or becomes or is held to be illegal, invalid or unenforceable in any respect under any law or jurisdiction, the provision shall be deemed to be amended to the extent necessary to avoid such illegality, invalidity or unenforceability, or, if such amendment is not possible the provision shall be deemed to be deleted from the Contract to the extent of such illegality, invalidity or unenforceability, and the remaining provisions shall continue in full force and effect and shall not in any way be affected or impaired thereby.
- 19.4 Buyer may only assign or novate any of its rights or obligations under the Contract with prior written consent of the Seller. The Seller may, at its sole discretion assign or novate the Contract wholly or partially, including but not limited to the right to receive payments thereunder, and/or perform through subcontractors. If supply is performed through subcontractors, these GTC's shall prevail over any subcontractor's general terms and conditions regardless of anything stated to the contrary on any subcontractor's BDN.
- 19.5 All communications, notices and claims to be notified at Trading@oceanexl.com only.

20. Definitions

Throughout these GTC's, except where the context otherwise requires, the following definitions shall be applied:

"Actual Readiness " means the vessel's readiness in all respects to receive Marine

Fuels at the agreed delivery location within the Delivery Period.

"Banking Day" means a day on which the banks are open in the places of business of the Sellers and the Buyers and, where a remittance is in US dollars, in New York or, if other than US dollars, in the country of the price currency.

"BDN" means Bunker Delivery Note or Bunker Delivery Receipt " "

"Confirmation Note" means the Seller's written confirmation

"Bunker Tanker" means Seller's or the physical supplier's bunker barge or tanker, tank truck, terminal, container or shore tank supplying Marine Fuels to the Vessel

"Buyer" means the Party contracting to purchase and/or take delivery of and pay for the Marine Fuels.

"Seller" means the Party contracting to sell and arrange delivery of the Marine Fuels.

"Confidential Information" means business details and proprietary information of the Parties, including but not limited to pricing and credit terms, not generally available to the public.

"Contract" means an agreement between Buyer and Seller for a sale and delivery of Marine Fuels

to the Vessel, as codified by the Sellers Bunker Confirmation and being subject to these Standard Terms and Conditions

“**Day/days**” means a calendar day(s), unless otherwise stated

“**Delivery Period**” means the vessel’s ETA / delivery window as stated in the Confirmation Note.

“**Marine Fuels**” means products as stated in the Confirmation Note.

“**Vessel**” means the vessel nominated by the Buyers to receive Marine Fuels.

“**Day/days**” means a calendar day(s) unless otherwise state

“**Marine Fuels**” means products delivered or to be delivered to the Vessel as stated in the Bunker Confirmation

“**Month**” means thirty (30) calendar days

“**Party**” means the Seller or the Buyer