

GLOBAL ENERGY AND TRADING SA
GENERAL TERMS AND CONDITIONS FOR SALE
AND DELIVERY OF MARINE BUNKER
24 December 2021

1. DEFINITIONS AND APPLICATION

1.1 In these General Terms and Conditions:

“Actual Readiness” means the Vessel’s readiness in all respects to receive Marine Bunker at the delivery location and within the delivery period agreed in the Bunker Confirmation.

“Agreement” means the agreement between the Seller and the Buyer for the sale and delivery of Marine Bunker entered into subject to Clause 2.3 hereof which incorporates the GTC, the Bunker Confirmation, the Bunker Delivery Receipt and the Invoice.

“Banking Day” is a day on which banks are open in the places of business of the Seller and the Buyer and, where a remittance is in US dollars, in New York or, if other than US dollars, in the country of the price currency.

“Bunker Barge” means the barge used by to deliver Marine Bunker to the Vessel.

“Bunker Confirmation” means the confirmation message where the Buyer and the Seller agree in writing the name, grade, quantity and price of Marine Bunker to be delivered, payment terms, location and period of delivery, name and IMO of the Vessel, name of the agent at the delivery location as well as other terms of sale and delivery of a particular batch of Marine Bunker.

“Bunker Delivery Receipt” means the confirmation of the Marine Bunker delivery and receipt issued by the Physical Supplier and signed by the master and/or the chief engineer of the Vessel and the Bunker Barge without any remark on behalf of the Owner.

“Buyer” means the buyer under each Agreement, including the entity or entities named in the Bunker Confirmation, the Vessel, her master, the Owner, operators, charterers, managers, agents and brokers, any party benefitting from delivery and

consummation of Marine Bunker, and any other party ordering Marine Bunker, all of whom shall be jointly and severally liable as the Buyer under each Agreement.

“Cyber Security” means technologies, processes, procedures and controls that are designed to protect digital environments from Cyber Security Incidents.

“Cyber Security Incident” means the loss or unauthorised destruction, alteration, disclosure of, access to, or control of a Digital Environment

“Day” or “Days” means a calendar day or days of the Gregorian calendar.

“Digital Environment” means information technology systems, operational technology systems, networks, internet-enabled applications or devices and the data contained within such systems.

“GEAT SA” means GLOBAL ENERGY AND TRADING SA, the company incorporated under the laws of Switzerland under its registered number CHE-266.784.652 with its registered office at Avenue des Boveresses 44, 1010 Lausanne, Switzerland.

“GTC” means these general terms and conditions for sale and delivery of Marine Bunker with all subsequent amendments hereto.

“Invoice” the invoice issued subject to each Agreement.

“Marine Bunker” means bunker fuel, marine diesel oil and the related products of whatever type or grade derived from crude oil including marine lubricants designed for marine engines, units or mechanisms for the purpose of their normal functioning or maintenance and offered for sale by the Seller.

“Metric Ton” means a quantity equivalent to the weight of one thousand (1,000.00) kilograms.

“Nomination” means the order provided by the Buyer to the Seller specifying the kind of the Marine Bunker to be purchased and delivered, its specification (applied quality standard), the quantity, the price, the location and date of delivery, name and IMO of the Vessel and its flag.

“Owner”	means the registered ship-owner or bareboat charterer, sub charterer of the Vessel.
“Party”	means a party to the Agreement.
“Physical Supplier”	means the Seller or the company from whom the Seller contracts to procure the physical delivery of Marine Bunker, as applicable.
“Seller”	means the party contracting to sell and deliver Marine Bunker, GEAT SA, as identified in the relevant Invoice.
“Vessel”	means the vessel to which the Marine Bunker is physically delivered or to be delivered under the Agreement.

- 1.2 These GTC will be incorporated in each Nomination, Bunker Confirmation, Bunker Delivery Receipt, Agreement, the Invoice, unless otherwise agreed by the Seller in the Bunker Confirmation in writing as well as to all offers, quotations, agreements, confirmations, services and all subsequent contracts of whatever nature, except where expressly agreed in writing otherwise, made by or to entered into by the Seller.
- 1.3 Starting any oral or written communication and/or signing any document subject to the GTC and concerning its subject matter the Buyer confirms that it has read, understood and agreed with the GTC.
- 1.4 These GTC will apply to sale of Marine Bunker oil by the Seller to the Buyer. Any general trading conditions of the Buyer shall not apply and are being rejected explicitly, unless expressly accepted in writing by the Seller.
- 1.5 If any provision of the GTC or any document referred to therein is found to be void or unenforceable, that provision shall be deemed to be deleted from the GTC or such document and the remaining provisions of the GTC and such document shall continue in full force and effect and the Parties shall use their respective reasonable endeavours to procure that any such provision is replaced by a provision which is valid and enforceable, and which gives effect to the spirit and intent of the GTC and any document referred to therein. Failure by either Party at any time to enforce any provision of the GTC shall not be considered as a waiver by such Party of such provision or in any way affect the validity hereof.
- 1.6 Each Party warrants and represents to the other Party that it has the full right, power and authority to enter into and perform the Agreement, the GTC and any other document referred to herein. The Parties also warrant that any person making any oral or written communication and/or signing any document subject to the GTC have proper authority and legal capacity to do so in all respects and to bind the Party on whose behalf they are acting.

2. SUBJECT AND PROCEDURE FOR THE AGREEMENT

2.1 The Seller shall sell and deliver Marine Bunker to the Buyer, and the Buyer shall accept the Marine Bunker and pay for it in accordance with the terms provided for by the GTC.

2.2 The Buyer shall provide the Seller with the Nomination.

2.3 Upon receipt of the Nomination or upon any other written or oral communications of the Parties, as the case may be, the Seller shall send to the Buyer a Bunker Confirmation prepared by the Seller. The Buyer shall provide the Seller his consent with the terms specified in the Bunker Confirmation by signing it or otherwise in writing and send it to the Seller within 24 hours upon the receipt of the Bunker Confirmation, but always within the reasonable time prior to the delivery of Marine Bunker. If the Buyer disagrees to any terms specified in the Bunker Confirmation, the Buyer has only right to object to such terms immediately and in no event later than 3 hours after the Bunker Confirmation is received by the Buyer.

All correspondence made in writing under the GTC must be in English, may be exchanged by electronic means of communication (email), facsimile or telex and may be used as an evidence in court shall disputes in any jurisdiction arise.

If the Buyer cancels the Nomination for any reason, the Buyer will be liable for any incurred costs and charges.

2.4 All offers and prices stated by the Seller are free of obligations. The Agreement shall come into effect after the Seller subject to Clause 2.3 has confirmed in writing the Nomination or any order for Marine Bunker made otherwise. Once entered into subject to Clause 2.3 the Agreement contains the entire understanding and agreement between the Parties and supersedes any prior oral or written understandings and agreements between the Parties concerning the subject matter of the Agreement. Any supplementary arrangements or amendments agreed on at a later stage will only be binding for the Seller from the moment that the Seller confirms these in writing. Any amendments to the Agreement must be in writing and signed by the Parties.

Agreements entered into by brokers, traders, a ship manager and other representatives on behalf of the Seller, will bind the Seller only upon a written Bunker Confirmation by the Seller.

2.5 The Buyer confirms that the Agreement is entered into on behalf of the registered ship owner. The Bunker Confirmation, the Invoice and the Bunker Delivery Receipt shall incorporate the GTC and together constitute the complete agreement for sale and delivery of Marine Bunker.

2.6 If a purchase of Marine Bunker is contracted by a trader an agent or a manager for the Owner, each such trader, agent or manager shall be bound by and be fully liable to pay the Seller the Invoice plus interest and costs jointly and severally together by terms of the GTC . Furthermore, delivery shall always take

place for the account of the registered owners as the Buyer. The Buyer warrants that it is authorized as an agent to order the Marine Bunker for delivery to the Vessel. The Owner and the master of the Vessel agree that the Seller has a maritime lien and contractual lien in the Vessel for Marine Bunker supply. The maritime lien and contractual lien will extend to her bunker, freight and hire, from insurance company payment for any voyage. The master agrees that Marine Bunker will be delivered in order to continue the voyage.

- 2.7 Any notice or any stamp in the Bunker Delivery Receipt or similar cannot waive the Seller's maritime lien on the Vessel. Any remark such as "the bunker is on the charterer's account" will not be accepted if it was not notified or refused by the Seller in writing during the Nomination.

3. PRICES AND TAXES

- 3.1 The Seller's prices are based on taxes, duties, costs and charges and on the price level of marine oil or components for Marine Bunker existing at the time of conclusion of the Agreement. Any later or extra tax, assessment, duty or other charge of whatever nature and however named, or any increase in additional costs borne by the Seller caused by any change in the Seller's contemplated source of supply, coming into existence after the Agreement has been concluded, shall be added to agreed purchase price, provided that the Seller shall give the Buyer prior notice to this effect. Wharfage, overtime and all other local charges and/or taxes, if any, and not mentioned in the Bunker Confirmation will be for the Buyer's account.
- 3.2 All prices and/or tariffs are exclusive of VAT, unless specifically mentioned otherwise.

4. QUALITY AND QUANTITY

- 4.1 The specifications as given to the Buyer by the Seller are approximate analyses and shall not form part of specifications of Marine Bunker to be delivered, unless stated otherwise by the Seller.
- 4.2 The Buyer shall be solely responsible for the order of the suitable grades of the Marine Bunker for use in the Vessel and the Seller shall not be under any obligation to check and control whether the grade of the Marine Bunker is suitable for the Vessel. The Marine Bunker shall be of the same quality generally offered for sale at the time and place of delivery, for the grade of Marine Bunker ordered by the Buyer. Any implied warranties, including the warranties of merchantability and fitness for a particular purpose are expressly excluded and disclaimed.
- 4.3 The Buyer at its own expense has the right to have its representatives or surveyors to inspect the Marine Bunker to be delivered hereunder before it is pumped aboard the Vessel nominated by it. Any such inspection should be notified one day before the delivery, must not delay the delivery and must take place in the presence of the Seller's representative.

- 4.4 The grades of Marine Bunker and the quantity thereof available at the port of loading shall be grades and quantities of Marine Bunker as agreed upon between the Seller and the Buyer.
- 4.5 Where standard specifications are being given, quality tolerances are accepted within the reproducibility and repeatability of the applicable test methods in ISO 8217:2010, without compensation.
- 4.6 In respect of the quantity of Marine Bunker agreed upon, the Seller will be at liberty to provide, and the Buyer will then have to accept, 5% more or less, with no other consequences than corresponding invoicing.
- 4.7 The Buyer or the master of the Vessel has to notify the quantity claim immediately until the Bunker Barge leaves from the board of the Vessel. Any claim after the Bunker Barge has sailed will not be accepted.
- 4.8 The quality claim to be sent to the Seller within 30 days after the day of the delivery. Any claim after the above period of time will not be accepted.

5. CONDITIONS OF DELIVERY AND RISK

- 5.1 The Buyer shall accept actual delivery of Marine Bunker at the permanent intake connections of the Vessel at wharf or marine loading terminal at the port of delivery or, as the case may be, alongside barges or upon passing of the Vessels's board, whichever is earlier. In all cases, risk in Marine Bunker will pass from the Seller to the Buyer at actual delivery.
- 5.2 The Buyer warrants that the Vessel complies with all applicable provisions of the international legislation and rules. The Vessel must be approved by the Seller in the Bunker Confirmation. Marine Bunker shall not be supplied until all conditions, inconveniences, special aspects, drawbacks or defects which may pose risks to berthing, deberthing and bunkering of the Bunker Barge are eliminated.
- 5.3 Connection of delivery hose to the intake of the respective Vessel and disconnection there from as well as pumping and all other acts shall be performed under the direction and supervision of the Vessel's officers and under responsibility of the Vessel and the Buyer.
- 5.4 In case the Buyer for whatever reason fails to accept Marine Bunker in full or in part at the place or time designated for delivery, the Seller shall, without prejudice to all its other rights, be at liberty to either dispose of or store the Marine Bunker or take any other action which it may deem appropriate, such at the Seller's sole discretion, leaving unaffected all the Seller's right as set out in these GTC.
- 5.5 The time of delivery as given by the Seller will have been given approximately, unless specifically agreed otherwise. The time of delivery will only be binding upon the Seller when all information, necessary for the Seller to comply with its obligations, has been made available to the Seller in time.

- 5.6 In any case the Buyer must give not less than 24/12 hours notice of Actual Readiness, in writing by telefax or confirmed e-mail (Sundays and holidays, whether by law or by custom of the port, excepted) to the Seller and/ or to the Vessel's agent in the port of loading. The Buyer guarantees that the Vessel will be ready for taking delivery on the agreed time of delivery.
- 5.7 The Seller shall be entitled to deliver the Marine Bunker in part deliveries, in which case each part delivery shall be construed as a separate Agreement.
- 5.8 Vessels shall be supplied with Marine Bunker as promptly as circumstances permit. Any supply within the Agreement is not guaranteed on time and time shall not be of essence in respect therefore. Seller shall not be liable for demurrage or for any losses due to congestion at Seller's storage or delivery facilities or due to any prior commitment or unforeseen inflicted delay of the available transportation.
- 5.9 One original of the Bunker Delivery Receipt will be handed to the Vessel's representative. A copy may be forwarded to the Buyer by telefax, e-mail or in hardcopy mail at Buyer's request. Failure to produce the second copy does not release the Buyer from its obligation to pay the invoiced amount in full within the agreed time.
- 5.10 The Seller will not be liable for any loss against the Buyer due to (a) congestion affecting the Physical Supplier at the delivery, (b) availability of Bunkering Barges, (c) local customs, port or other authorities or (d) to any other delay in delivery, (e) quarantine or force majeure
- 5.11 If the Buyer cancels the nomination of the Vessel for any reason whatsoever any charges incurred are for the Buyer's account.
- 5.12 If the Bunker Delivery Receipt is signed by a person other than the master of the Vessel, the Buyer agrees and warrants to the Seller that the signatory has full authority to bind the Vessel in rem and will be a party to this Agreement.

6. DELIVERY IN RUSSIA

- 6.1 If Marine Bunker is to be delivered by the Physical Supplier to the Buyer in the territory of the Russian Federation, the following provisions shall apply:

6.1.1 The Buyer shall be responsible for timely provision of full information to the ship-owner of the necessity to provide through the ship agent all the documents for customs clearance of Marine Bunker as stores, and the Seller undertakes to procure the obtaining of such information by the Physical Supplier from the ship agent in time. Shall any problems in getting the documents from the Vessel arise and if the Physical Supplier is unable to solve the problems itself, the Seller shall inform the Buyer about it and the Buyer shall request the ship owner to take all necessary measures to solve the problem.

The list of necessary documents:

- Vessel's Registry certificate;
- request for bunkering and or Bunker confirmation, attested by the Master and stamp of the Vessel.
- voyage instructions;
- the Vessel's tank capacity;
- the Marine Bunker consumption calculation;
- the vessel's store list on arrival.

any other documents at the reasonable request of the Seller in accordance with the Decision of the Board of Eurasian Economic Committee dated 25 December 2012 No 290 "On the Information to be Included into Transport (Shipping), Commercial and (or) other documents, used as a customs declaration when declaring stores" in the edition being applicable as of the supply date.

6.1.2. Shall the master of the Vessel under any circumstances fail to provide documentary confirmation of Marine Bunker export from the territory of the Russian Federation in the customs mode of the relocation of the supplies in full or in part, the Seller may claim the amount of the indirect taxes (VAT and excise duty in the amount fixed or calculated subject to laws of the Russian Federation), including penalties and fines, to be paid as the expenses caused by failure of the Physical supplier to confirm the tax rate of 0 (zero) % and to apply tax deduction in connection with the excise duty in accordance with Russian laws. The invoice for payment of the incurred expenses, including penalties and fines, shall be issued by the Seller on the 50th day from the date of Marine Bunker delivery receipt. The Buyer is obliged to pay this invoice within three days from the date thereof.

6.1.3 The Buyer guarantees that the Vessel is operated carrying international deliveries of cargoes, passengers, and/or luggage and does not call in Russian ports solely for bunkering.

6.1.4 Shall the Buyer violate the provision of Clause 6.1 hereof the Seller may reject the bunkering or upon prior written consent of the Buyer and for its account arrange Marine Bunker to be sold as the goods with paying all applicable duties and fees imposed by the effective customs laws of the Russian Federation. At that the Buyer shall make 100 per cent advance payment for it.

6.1.5 Supply with Marine Bunker of the Vessels with closed border is not allowed.

6.1.6 The Seller shall provide or procure the providing to the customs office at the customs clearance all the necessary documents for confirmation of actual export of Marine Bunker abroad of the Russian Federation.

6.2 Marine Bunker Consume Conditions within the Russian Federation Water

6.2.1 Marine Bunker, which has not been removed from the Russian Federation under the customs treatment, shall be considered as used

(consumed) within the Russian Federation waters. In such case the Buyer shall pay to the Seller the fine to be calculated as follows:

Fine = Q*P*VAT, where

Q – the quantity of Marine Bunker, which has not been removed from the Russian Federation under the customs treatment;

P – the price per Metric Ton specified in the relevant Bunker Confirmation;

VAT – value added tax, at the rate in force in the Russian Federation at the date of Marine Bunker delivery.

6.2.2. The Buyer shall also pay the Seller the fine specified in clause 6.2.1 if the customs authorities of the Russian Federation confirm the fact of export of Marine Bunker from the territory of the Russian Federation under the customs with violation of the procedure of customs clearance of the exported Marine Bunker caused by the Buyer's acts or failure to act or the same done by its representatives (including Vessel's master, Buyer's shipping agents) including, but not limited to:

- Failure to include Marine Bunker in the Declaration of supplies for the Vessel's departure;
- Failure to provide to customs authorities with GTD and/or other documents necessary to confirm the fact of export of Marine Bunker from the territory of the Russian Federation in the customs regime;
- changing (without written notification to the Seller) of the item of closures and/or scheduled tasks;
- failure to provide the Seller with the documents specified in Clause 6.1.

6.2.3 The Vessel, nominated to receive Marine Bunker in Russian ports, must be with reference to IMO nr., namely to produce cargo operations in Russian ports (loading and/or unloading of cargo) or transport passengers.

In the Russian Federation the Marine Bunker may be delivered to the Vessels registered outside the Russian Federation and having IMO registration calling at the ports for making cargo operations, obtaining services of food and water supply or change of the crew or to the Vessels carrying passengers for which the procedure of the border opening is made. If having received the Marine Bunker, the Vessel fails to provide the confirmation of the above to the customs authorities of the Russian Federation the Buyer shall pay the Seller the fine calculated on the basis of the following formula:

Fine = Q*P, where

Q – the Quantity of Marine Bunker shipped on a Vessel;

P – Rate of customs duty in effect at the time Marine Bunker export outside the customs territory of the Russian Federation.

7. QUANTITY MEASUREMENTS, QUALITY CONTROL AND SAMPLING

- 7.1 Densities determined for the purpose of converting volumes into weight shall always be determined at 15 deg. The quantity of Marine Bunker delivered shall be determined from the gauges of the shore tanks, or the barges effecting delivery or by the Seller's oil meter, at the Seller's option. In gauging shore tanks or barges the chief engineer of the respective Vessel or his representative shall jointly with Seller's representative measure and verify the quantity of Marine Bunker delivered from tanks from which deliveries are being made. Shall the chief engineer or his representative fail or decline to verify quantities, measurements of quantities made by the Seller as aforesaid shall be final, conclusive and binding as to quantities sold and delivered, and in any such event the Buyer shall have waived all claims for variance.
- 7.2 Buyer has the right to have its representatives present during measurements, but control of quantity shall be done solely by Seller, and will be conclusive. If the Buyer's representative fail or decline to verify the quantities, the measurements of quantities done by the Seller shall be final and the Buyer shall in such case have waived any claims with respect to difference.
- 7.3 Adjustment in volume owing to differences in temperature shall be made in accordance with the abridged volume correction table of the ASTM-IP petroleum measurement tables.
- 7.4 Prior to the delivery, water contamination test and quantity control of the Bunkering Barge should be witnessed/confirmed on the Bunker Delivery Receipt by the Vessel's staff.
- 7.5 During delivery four representative samples (two of them MARPOL samples) will be drawn, properly sealed, signed and labelled. Two samples (one of them MARPOL sample) will be handed over to the Vessel's officer responsible for accepting the delivery of bunkers an/or to the Buyer's representative. The other two samples (one of them MARPOL sample) will be retained by the Seller for a period of 3 months. In the event of a dispute in relation with quality of the bunkers these samples will be conclusive and final evidence of the quality of the product as delivered. No samples subsequently taken will be allowed as (additional) evidence.
- 7.6 It is the duty of the chief engineer of Vessel's to ensure that the Marine Bunker is received in good order.
- 7.7 Shall the chief engineer or his representative fail or decline to verify the quantities, the measurements of quantities made by the Seller shall be final, conclusive and binding and the Buyer shall be deemed to have waived any and all claims in regard to the variance.

8. COMPLAINS

- 8.1 Complain concerning quantity shall have to be submitted to the Seller immediately upon completion of delivery, failing which the rights to complain or to claim compensation of whatever nature will be waived at all times.
- 8.2 Complain concerning quality shall have to be submitted to the Seller in writing within 30 Days after the delivery, failing which the rights to complain or claim compensation of whatever nature will be waived at all times.
- 8.3 The Buyer shall be obliged to make payment in full and fulfill all other obligations in accordance with the terms hereof, whether or not he has any complains.
- 8.4 In any case, any claims against the Seller will be deemed waived time barred and to be irrevocably abandoned unless legal proceedings will have been instituted before the competent Court or arbitral tribunal within 14 days after the date of delivery or the date that delivery should have been made.

9. PAYMENT AND INTEREST FOR LATE PAYMENT

- 9.1 Payment of the agreed purchase price and all extra costs incurred are due immediately against presentation of the Invoice in the manner as agreed at the time of the conclusion of the Agreement (i.e. by telefax, e-mail, or in hardcopy by mail). Under normal circumstances and without prejudice to other terms of the GTC, the Seller will not take collection measures (including penalties, the Vessel's arrest, etc.) within a period of 30 Days after the delivery unless a specifically different payment term has been agreed and confirmed in writing. In case of payment made later than on the 30th Day upon the delivery date or later than the date additionally agreed by the Parties, compound interest or penalty of 3% per month will be due and charged by the Seller and the Buyer agrees to pay such penalty.
- 9.2 Payment shall be made by bank transfer as net amount in full without any set-off, counterclaim, to the bank account of the Seller specified in the Invoice. If the Buyer fails to make payment in full by deducting any alleged counterclaim, the Seller shall be entitled to claim an additional penalty fee of 20 percent of the Invoice amount and the compound monthly interest of 3 % will be added to the penalty fee invoice.
- 9.3 However, payment will be due immediately upon written request of the Seller in case of bankruptcy, liquidation or suspension of payment or comparable situation of the Buyer, or arrest upon assets and/or claims of the Buyer and in case of any situation, which, in the sole discretion of the Seller, adversely affects the financial position of the Buyer.
- 9.4 In case of late or non-payment of any (part) amount due to the Seller, the Buyer will be considered to be in default, without any notice being required. In such case the Seller has the right to cancel any discount, and any compound Interest or penalty of 3% per month will be due over the overdue amount as of the date of default.

- 9.5 Payments made by the Buyer shall, notwithstanding the description, be credited in the following order: primarily costs, then interest, and then the invoices on a first-come basis, also if not yet mature.
- 9.6 All costs borne by the Seller in connection to the collection of overdue payments, whether made in or out of Court and in general all costs in connection to any breach of the Agreement by the Buyer, shall be for the Buyer's account.
- 9.7 The Seller shall at all times be entitled to request the Buyer to give, in such manner as shall be deemed sufficient by the Seller, security (guarantee) for the proper performance of all its obligations under the Agreement. Failing immediate provision of such security, the Seller shall be entitled to suspend further execution of the Agreement(s) until such time as the buyer will have provided the required security.
- 9.8 Notwithstanding any other rights of the Seller, the Buyer shall pay to the Seller a cancellation fee in the amount of USD 1500 for cancellation of each Nomination made for any reason.
- 9.9 All bank charges and costs for the transfer of funds (bank expenses) imposed by the Seller's bank shall be paid by the Seller. All bank expenses imposed by the Buyer's bank as well as all correspondent banks expenses shall be paid by the Buyer.
- 9.10 If the Buyer fails pay the Invoice on a due date, the Seller may increase the amount of the Invoice issued to the Buyer based on the increase of the market price for Marine Bunker and the Buyer agrees to pay such price increased.

10. CREDIT AND LIEN

- 10.1 The Buyer agrees that Marine Bunker is delivered and sold hereunder not only on credit of the Buyer but also on credit of the Vessel. The Buyer warrants that the Seller will have and assert a maritime lien under the flag law (if applicable under the relevant jurisdiction) and US Federal Maritime Lien Act against the Vessel for the total amount of the purchase price of Marine Bunker together with any interest thereon and other all legal charges. This maritime lien shall extend to the Vessel's freight and hire payment for the Vessel.
- 10.2 The Seller will have, and may assert a lien against the Vessel and her bunkers, freight, hire, insurance payments and against all assets, vessels and bunkers in the same ownership, management or control for all sums due including interest and cost in connection with the Agreement. It is expressly agreed between Seller and Buyer that the delivery of Marine Bunker creates a maritime lien in accordance with article 46 U.S. Code § 31342 of the United States Federal Maritime Lien Act.
- 10.3 It is agreed and accepted that a maritime lien/contractual lien/pledge over the Vessel or other beneficially owned vessel is created for the Invoice amount plus interest, penalty and legal costs. The Buyer, if not, the owner of

the vessel warrants that it has full authority of the managers/Owners to pledge the Vessel in favour of the Seller and the Buyer has given notice of the provisions of the GTC and the Agreement to the Owner or manager of the Vessel. The Seller will not be bound by any person to limit or restrict lien on the Vessel.

- 10.4 The Buyer, the Owner or the master of the Vessel must expressly notify the Seller of their intention to exclude the liability (the lien over the Vessel) at last 12 hours in advance of Marine Bunker delivery by written notice.
- 10.5 When the Owner purchases Marine Bunker through any trader, the owner and the master of the Vessel are in contact with the Seller. The Seller warrants that the Owner and the master of the Vessel are aware on these GTC and know that the Seller will have maritime lien and contractual lien if the Invoice, the interest and all legal cost (if any) are no paid in full.
- 10.6 All sales made under these GTC are made to the Owner, in addition to any other parties that may be listed as the Buyer in the Bunker Confirmation. Any Marine Bunker ordered by an agent, management company, charterer, broker or any other party are ordered on behalf of the Owner liable as a principal for payment of the Invoice, interest, penalty and any legal costs.
- 10.7 If the Director of the Vessel's Manager is also the director of the ship owners of other vessels in their fleet, they, as directors of other vessel ship owners, accept and agree that the ship owners of other vessels will be jointly and severally liable to pay the outstanding Invoice including any interest and legal costs.

11. ARREST OF THE VESSEL

- 11.1 Marine Bunker delivered to the Vessel is sold and delivered on credit of the Vessel, as well as on promise of the Buyer to pay therefore, and the Buyer agrees and warrants that the Seller shall have and may assert a maritime lien and contractual lien against the Vessel and may take such other action or procedure against the Vessel and any other vessel which is beneficially owned or controlled by the Buyer, for the amount due in the Invoice and any interest and legal costs.
- 11.2 The Seller shall be entitled to obtain security for its claims against the Vessel, associated vessels her owners, agents, managers, servants, buyers and/or charterers in any jurisdiction before starting or during arbitration proceeding.

12. TITLE

- 12.1 Title in and to Marine Bunker delivered and / or property rights in and to such Marine Bunker shall remain vested in the Seller until payment has been received by the Seller of all amounts due in connection to the respective delivery. Until that time, the Buyer shall hold Marine Bunker as a bailee, store it in such a way that it can be identified as the Seller's property and keep it separate from the Buyer's own property and the property of any other person.

In the event that the Buyer fails to make payment in connection to the respective delivery, the Seller has the right to demand immediate return of Marine Bunker and any party other than the Buyer who consumes Marine Bunker shall be liable to the Seller in conversion.

- 12.2 In case of breach of the Agreement by the Buyer the Seller is entitled to take back Marine Bunker without prior judicial intervention, without prejudice to all other Seller's rights.
- 12.3 In case Marine Bunker in part or in full, is no longer (definable) present, the Seller has the right to arrest the Vessel and/or any other vessels owned, operated or controlled by the Buyer, and / or any other assets of the Buyer wherever situated in the world without prior notice.
- 12.4 Where title in and to Marine Bunker delivered has passed to the Buyer and / or others, the Buyer grants a pledge on such Marine Bunker. The Buyer furthermore grants a pledge on any other bunkers present in the Vessel, inclusive of mixtures of the delivered Marine Bunker and other bunkers. Such pledge will be given for any and all claims, of whatever origin and of whatever nature, that the Seller may have against the Buyer.
- 12.5 The Buyers shall not blend Marine Bunker delivered with bunker on board for the express purpose of maintaining full title on the delivered Marine Bunker until final payment. Remaining quantities on board prior to delivery by the Seller shall be considered to be used first before replenishment.

13. LIABILITY

- 13.1 The Seller shall be liable for damages in case of wilful misconduct or gross negligence caused by the Seller.
- 13.2 Liability of the Seller for delay or consequential damages, including but not limited to loss of profit or loss of income and immaterial damages, is excluded. In any event liability of the Seller shall not exceed 20 % of the price specified in the Invoice of Marine Bunker supplied under the relevant Agreement.
- 13.3 The Buyer shall be liable towards the Seller and herewith undertakes to indemnify the Seller for any and all damages and / or costs (to be) suffered and / or (to be) made by the Seller due to breach of the Agreement and / or fault or neglect of the Buyer, its agents, servants, employees and the officers, crews and/ or other people whether or not on board of the respective Vessel(s). The Buyer furthermore undertakes to hold the Seller harmless in case a third party institutes a claim against the Seller in connection to the Agreement under the terms of these GTC. Third party shall mean any other (legal) person than the Buyer.
- 13.4 No servant or agent of the Seller (including independent (sub) contractors from time to time employed by the Seller) shall be under any liability to the Buyer for loss, damage or delay, while acting in the course of or in connection with its employment and / or agency. Without prejudice to the above every exemption, limitation, condition and liberty herein contained, and every right, exemption

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

- 13.5 If any liability on the part of the Seller to the Buyer arises under the Agreement for any loss or damage of whatever nature, such liability shall not exceed 20 % of the price of Marine Bunker delivered hereunder to the Buyer or, where the claim relates to a failure to supply, 20% of the price of the Marine Bunker which ought to have been delivered, and in no event shall the Seller's liability hereunder howsoever arising extend to any claim for any consequential or indirect damages, including without limitation, demurrage claims, loss of contract, loss of profit or any other economic losses.
- 13.6 Save as otherwise provided herein, any claim against the Seller in respect of the Agreement shall be brought within 30 Days of the date of delivery of Marine Bunker, failing which such claims shall be deemed waived time barred.

14. FORCE MAJEURE

- 14.1 Force majeure will be considered to exist in all those circumstances which prevent or render impossible or make unreasonably burdensome to the Seller the execution of the Agreement or any part thereof, in and as far as such circumstances occur beyond the reasonable control of both Parties.
- 14.2 Force majeure shall be considered amongst others acts of God, of the public enemy, hostilities, conditions of war (declared or undeclared) mobilization, insurrections, riots and civil commotions, perils of navigation, governmental measures, expropriation, confiscations, requisition, shortage or obstruction or delay in the supply of basic and auxiliary materials, or of producing, manufacturing, blending, selling, transportation, or delivery facilities and equipment, or of fuel and electricity, blockades, embargoes, labour conflicts, strike, shortage of labour, fire, flood, storm, snow, frost, and other catastrophes of nature, accidents, machine failure and other operational failure, disturbance of road-, inland-waterways and sea traffic, e.g. (floating) ice, prohibition of manufacturing and supply, non-observance or obligations and / or a breach of contract by (sub)suppliers, prohibition of export or import, failure to obtain import or export licenses, unforeseen economic conditions, market disturbing, governmental measures of national or international nature, quarantine, epidemics, contagious disease, veterinary measures, as well as circumstances with aggravated any disturbance, and further all other circumstances considered as force majeure in the trade. Non-providing by the Buyer of data relevant for the Seller in connection to the fulfilment of the Seller's obligations, will constitute force majeure on the side of the Seller.
- 14.3 In case of force majeure, the execution of the Agreement shall be suspended for the duration of the said circumstances.
- 14.4 The Party which invokes force majeure shall immediately notify the other Party in writing of the occurrence and cessation of any circumstances as aforesaid.

- 14.5 In the event that the Seller as consequence of force majeure does not have sufficient quantities of Marine Bunker available to supply all its buyers, the Seller shall have the rights to choose which obligation(s) to meet in which order, and / or to pro-rate the quantity of Marine Bunker available between the various buyers whereby the Seller shall not be required to purchase bunkers to replace its supplies so curtailed or to make use of other than its normal transportation and/ or other facilities.
- 14.6 If the Seller, as a result of force majeure, can deliver only a superior grade of Marine Bunker, the Seller is entitled to offer the said grade, and the Buyer must accept the delivery thereof and pay the applicable price.

15. CANCELLATION

The Seller shall have the option to immediately cancel the Agreement in full or in part, or to store or procure the storage of Marine Bunker in whole or in part for the account and risk of the Buyer and to charge the Buyer the expenses thereby incurred, or to hold the Buyer fully to the Agreement, or to take any other measures the Seller deems appropriate, without prejudice to its right to indemnification, without any liability on side of the Seller, in any (but not limited to) one of the following cases:

- (a) when the Buyer, for whatever reason, fails to accept Marine Bunker in part or in full at the place and time designated for delivery;
- (b) when the Buyer fails in part or in full to comply with its obligations to pay any amount due to the Seller and / or to provide security as set out herein;
- (c) when, before the date of delivery, it would become apparent that the financial position of the Buyer, in the Seller's judgments, entails a risk for the Seller;
- (d) when, in case of force majeure, the Seller is of the opinion that the nature of the duration of the circumstances is such, that the execution of the Agreement can no longer be demanded.

16. ENVIRONMENTAL PROTECTION

- 16.1 If a spill occurs while Marine Bunker is delivered, the Buyer shall promptly take such action as is reasonable to remove the spilled bunkers and mitigate the effects of such spill. The Seller is hereby authorized at its option on notice to and at the expense of the Buyer to take such measures and incur such expenses (whether by employing its own resources or by contracting with others) as are reasonably necessary in the judgment of the Seller to remove the spilled bunkers and mitigate the effects of such spill. The Buyer shall co-operate and render such assistance as is required by the Seller in the course of such action.
- 16.2 All expenses, claims, losses, damages, liability and penalties arising from spills shall be borne by the Party that caused the spill by a negligent act, omission or

wilful misconduct. If both Parties have acted negligently, all expenses, claims, losses, damages, liability and penalties, shall be divided between the Parties in accordance with the respective degree of negligence. The burden of proof to show the Seller's negligence shall be on the Buyer. The Buyer shall give the Seller all documents and other information concerning any spill or any program for the prevention thereof, that are required by the Seller, or are required by law or regulation applicable at the time and place of delivery.

17. ASSIGNABILITY

- 17.1 The Buyer will not assign or encumber all or any part of the benefit or any rights or receivables under any Agreement without the prior written consent of the Seller. If the Buyer is acting as in the chain of bunker sale contract, the Buyer accepts and warrants to the Seller that the Buyer gives direct right for the Seller to be paid directly by the Vessel's owner in case of non payment.
- 17.2 The Seller may assign any benefit or its rights under, any commitment. The Seller may cause deliveries under this Agreement to be made to the Buyer by others and may assign the duties, obligations, rights, benefits, and privileges of this Agreement in whole or in part, to others without notice to or consent of the Buyer.
- 17.3 The trader, if involved in the chain of supplies, may not assign its invoice amount including the amount due to the Seller. If the trader has assigned its invoice without the Seller's consent, the Seller shall accept only the assignment of such trader's profit (mark up) subject to the Seller's confirmation in writing.

18. SANCTIONS

- 18.1 The Buyer agrees, warrants and undertakes that:
- (a) the Buyer and the Vessel are not subject to sanctions imposed by all States and Supranational or International Governmental Organisations during the Agreement (the "**Sanctions**");
 - (b) no Vessel will not nominated if it is in violation of any Sanctions or which would put in breach of any Sanctions.
- 18.2 If the Buyer is or becomes subject to Sanctions which affect the Agreement, the Seller may, at its sole discretion, terminate the Agreement by notice to the Buyer without any liability.
- 18.3 The Seller will have the right to reject any Vessel nomination which violates any Sanctions by sending a rejection notice on the Buyer. The notice to the Buyer pursuant to Sanctions will not constitute a breach of this Agreement and the Seller will not be liable to the Buyer for any losses, claims, costs, expenses, damages or liabilities arising in connection with any such termination or rejection.

18.4 The Buyer will indemnify the Seller against any and all claims, including return of payment, costs, expenses, losses, damages, fines and liabilities whatsoever it incurs as a result of the Buyer being in breach of its obligations under this Sanction clause.

19. CYBER SECURITY CLAUSE

19.1 Each Party shall:

(i) implement appropriate cyber security measures and systems and otherwise use reasonable endeavours to maintain its Cyber Security;

(ii) have in place appropriate plans and procedures to allow it to respond efficiently and effectively to a Cyber Security Incident;

(iii) regularly review its cyber security arrangements to verify its application in practice and maintain and keep records evidencing the same.

19.2 Each Party shall use reasonable endeavours to ensure that any third party providing services on its behalf in connection with the Agreement complies with the terms of sub-clause 20.1 (i)-(iii).

19.3 If a Party becomes aware of a Cyber Security Incident which affects or is likely to affect either Party's cyber security, it shall promptly notify the other Party.

19.4 If the Cyber Security Incident is within the digital environment of one of the Parties, that Party shall:

- promptly take all steps reasonably necessary to mitigate and/or resolve the Cyber Security Incident;
- as soon as reasonably practicable, but no later than 12 hours after the original notification, provide the other Party with details of how it may be contacted and any information it may have which may assist the other Party in mitigating and/or preventing any effects of the Cyber Security Incident.

19.5 Each Party shall share with the other Party any information that subsequently becomes available to it which may assist the other Party in mitigating and/or preventing any effects of the Cyber Security Incident.

19.6 The Seller's bank is a Swiss bank. The Buyer shall check the bank and the Seller's full style name as "Global Energy and Trading SA" as beneficiary on the Invoice and will arrange to the transfer any amounts to the Seller and its bank in Switzerland. If the Buyer sees any difference of the bank account details on the Invoice or on any e-mails, the Buyer shall not do any transfers and shall immediately contact the managers of the Seller by e-mail, on the phone or by other available means.

19.7 The Buyer shall receive all e-mails from @geatsa.com. However, if the Buyer receives different bank transfer instructions from any email of @geatsa.com., the Buyer understands that there is a risk of a cyber attack or fraudulent acts and will not make any transfer to the Seller. If the Buyer makes a transfer to any

wrong bank account, the Buyer shall be solely responsible for such wrong transfer and will be liable to pay the Invoice amount due.

20. LAW AND ARBITRATION

- 20.1 The Agreement, the GTC, all documents referred to therein, all claims and disputes arising under or in connection with the Agreement shall be governed and construed in accordance with English law, except that United States Federal Maritime Lien Act will apply to any determination of the existence of a maritime lien, attachment or any other maritime claim regardless where the Seller commences any legal action against the Buyer. No term of 1980 United Nations Convention on Contracts for the International Sale of Goods (CISG) will apply to the Agreement. If the flag law also provides maritime lien for the Marine Bunker supply, the Seller will have right to ask to apply the flag law separately and this will be the Seller's choice.
- 20.2 Any dispute arising out of or in connection with the Agreement, including any question regarding its existence, scope, validity of the arbitration, the arbitration agreement or the arbitrability of any claim, termination, shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof for the time being in force.
- 20.3 The seat of the arbitration shall be England, even where any hearing takes place outside England. The arbitration proceedings shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA). Terms current at the time when the arbitration proceedings are commenced. The language to be used in the arbitration shall be English. Unless the Parties agree upon a sole arbitrator, the arbitration reference shall be to three arbitrators. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party requiring the other Party to appoint its own arbitrator within fourteen (14) days of that notice, and stating that it will appoint its arbitrator as sole arbitrator if the other Party fails to appoint its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other Party fails to appoint its arbitrator or give notice that it has done so within the fourteen (14) days specified the party referring the dispute to arbitration may, without 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 sole arbitrator had been appointed.
- 20.4 Notwithstanding the above, the Seller shall be entitled to obtain security for its claims against the Vessel, associated vessels her owners, agents, managers, servants, buyers and/or charterers in any jurisdiction before starting or during arbitration proceeding.
- 20.5 The Buyer hereby expressly and irrevocably waives any and all rights to demand counter-security/security for cost from the Seller in response to any claim, counterclaim or otherwise, in any court or arbitration proceeding.

- 20.6 The Buyer agrees and warrants that it shall arrange and provide bank guarantee in London covering the outstanding Invoice, interest and security for cost during arbitration proceedings.
- 20.7 The Seller shall have the right to take any legal action before the courts in any country either to (a) pursue the merits of a claim against the Buyer before such courts or (b) as an interim measure of protection in order to securing payment of any amount due from the Buyer.

21. ENTRY INTO FORCE AND AVAILABILITY

- 21.1 These GTC shall be valid and binding for the Parties starting from 01 April, 2020.
- 21.2 The GTC are available on GEAT SA's website. GEAT SA may publish amendments, alterations, changes or verifications to the GTC. Such amendments, alterations, changes or verifications are deemed to be a part of the GTC and come into effect from the date they are published on GEAT SA's website.