

# The World Fuel Services Marine Group of Companies General Terms and Conditions

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Effective May 26, 2022, the following terms of sale and supply shall constitute the General Terms and Conditions ("General Terms") of the World Fuel Services Marine Group of companies (collectively, "World Fuel Services"), 9800 N.W. 41st Street, Suite 400, Miami, Florida 33178, which includes, but is not limited to, World Fuel Services, Inc.; World Fuel Services Europe, Ltd.; World Fuel Services (Singapore) Pte Ltd; World Fuel Services (Denmark) ApS; Trans-Tec International S.R.L.; World Fuel Services Trading, DMCC and such other entities as may be added to the World Fuel Services Marine Group of companies from time to time, and their respective trade names, subsidiaries, affiliates and branch offices. Unless otherwise agreed in writing, the General Terms shall apply to every sale of marine products including marine fuels, lubricants and other non-fuel products ("Products") entered into between any World Fuel Services entity as seller ("Seller") and any buyer ("Buyer") of such Products.

- 1. INCORPORATION AND MERGER:** Each sale of Products shall be confirmed by e-mail, fax or other writing from Seller to Buyer ("Confirmation"). The Confirmation shall incorporate the General Terms by reference so that the General Terms thereby supplement and are made part of the particular terms set forth in the Confirmation. The Confirmation and the General Terms shall together constitute the complete and exclusive agreement governing the transaction in question (the "Transaction"). No other prior agreements or understandings, whether verbal or written, shall apply unless specifically referenced in the Confirmation. In the event of an inconsistency or conflict between the particular terms of the Confirmation and the General Terms, the Confirmation shall control for the purpose of that particular Transaction with the exception of Clauses 8, 19 and 20 below, which can only be modified by a mutually signed writing between Buyer and Seller.
- 2. PRICES:** The price to be paid for Products sold in each Transaction shall be as agreed between Buyer and Seller in the Confirmation and shall be valid only for the date or dates set out in the Confirmation ("Delivery Period"). Unless otherwise specified, the quoted price shall be ex-wharf and shall represent only the purchase price of the Products. If the price is quoted as "delivered," then, in addition to the purchase price of the Products, the price shall include the cost of transportation. Buyer shall pay any additional expenses or costs such as barging, demurrage, wharfage, port dues, duties, taxes, fees and any other costs, including, without limitation, those imposed by governmental authorities. Seller reserves the right, upon notification to Buyer, to adjust the price after the date of the Confirmation to reflect any unanticipated increase in costs to Seller incurred after issuance of the Confirmation. If Buyer does not accept such adjustment, the delivery of the affected quantity of the Products shall be cancelled without liability to either party.
- 3. QUALITY:** Unless otherwise specified in the Confirmation, the Products shall be of the quality generally offered by Seller at the time and place of delivery, for the particular grade or grades ordered by Buyer. Should the Confirmation refer to a particular specification, the analysis of any test results shall make allowances for generally recognized industry standards of repeatability and reproducibility. All grades of Products may contain bio-derived components generally acceptable in the industry. Where Product specifications designate a maximum value, no minimum value is guaranteed unless expressly stated in the Confirmation. Conversely, where minimum values are provided in a specification, no maximum values are guaranteed unless expressly stated in the Confirmation. Buyer shall have the sole responsibility for the selection of suitable Products for use in the vessel being supplied ("Receiving Vessel") or other receiving facility. The Product is, according to normal industry standards, the quality AT DELIVERY and prior to appropriate handling and

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treatment by Receiving Vessel before and during use. Any certificate of quality (“COQ”) provided shall only be indicative of the typical quality of the Product and Seller in no way guarantees that the Product shall match the specifications stated in the COQ. **EXCEPT AS SPECIFICALLY PROVIDED WITHIN A TRANSACTION, THERE ARE NO GUARANTEES, CONDITIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE SATISFACTORY QUALITY, MERCHANTABILITY, FITNESS OR SUITABILITY OF THE PRODUCT FOR ANY PARTICULAR PURPOSE OR OTHERWISE. ANY SUCH WARRANTIES IMPLIED BY APPLICABLE LAW, ARE EXPRESSLY EXCLUDED TO THE FULLEST EXTENT POSSIBLE.**

4. **QUANTITY:** The quantity of Products sold in each Transaction shall be as agreed between Buyer and Seller in a Confirmation. Notwithstanding acceptance of Buyer’s order, Seller’s obligation to supply such quantities shall be subject to availability of Products from Seller’s source of supply at the time and place delivery is requested. Actual quantity delivered may vary in accordance with an operational tolerance of +/- 5% in Seller’s option.
5. **TITLE AND RISK OF LOSS:** Delivery of the Products shall be completed and title to and risk of loss of the Products shall pass to Buyer from Seller:
  - (a) in respect of deliveries of Products delivered in bulk, when the Products pass the flange connection at the end of the physical supplier delivery hose or pipe connected to the Receiving Vessel or Buyer’s receiving facilities, including but not limited to a barge or coastal tanker nominated by Buyer. Buyer shall be responsible for such flange connection, and pumping shall be performed under the direction and responsibility of Buyer; and
  - (b) in respect of deliveries of Products delivered in containers:
    - (i) when delivering to a quay or other point on land when the Products are landed from the delivery vehicle to the ground; or
    - (ii) when delivering by barge operated by the Seller and using the Seller’s barge’s lifting equipment, when the Products are landed on the deck of the Receiving Vessel; or
    - (iii) when delivering by barge or vehicle and using Buyer provided and operated lifting equipment, when the Products are lifted off the deck of the barge or off the vehicle; or
    - (iv) when delivering by barge and Buyer has contracted a third party service provider or operator to provide pump ex-drum service, immediately prior to such pump ex-drum service.
6. **MEASUREMENT, TESTING AND CLAIMS:**
  - (a) The quantity of the Products delivered shall be conclusively determined from the official gauge or meter of the barge or truck effecting delivery for bulk deliveries or, for deliveries of Products in containers or other receptacles, as stated on the physical supplier’s delivery receipt (“Supplier’s Receipt”). However, in those ports where legal or operational requirements or industry practice dictate that quantities are measured by referencing either shore tank figures or barge loading figures, such measurements shall instead be

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conclusive. In cases of delivery ex-wharf for bulk deliveries, shore tank figures shall be conclusive. Quantities calculated from the Receiving Vessel's soundings shall not be considered. Quantity claims are waived by Buyer unless expressly noted in writing on the Bunker Delivery Receipt ("BDR") and/or Supplier's Receipt at the time of delivery or, in ports where such notation on the BDR and/or Supplier's Receipt is not permitted, presented at the time of delivery to the physical supplier's personnel in a separate letter of protest. The quantities of lubricants delivered in bulk shall be measured by volume, and calculated at standard temperature at 15 degrees Celsius in accordance with ASTM IP Petroleum Measurement Tables or the methods of any other recognized standards authority at the discretion of the Seller or its physical supplier.

- (b) With respect to the quality of the Products supplied, samples shall be drawn at the time of delivery by the Seller's representatives. The method of sampling will be governed by local regulation, if such exists, otherwise as per the method used by the local physical supplier. Buyer or its representatives may witness the sampling but the absence of Buyer or its representatives at the time of sampling shall not prejudice the validity of the samples taken. These samples shall conclusively represent the quality of the Products supplied to the Receiving Vessel. In the event of a claim by Buyer based on an analysis result showing that any agreed specification parameter(s) has exceeded the confidence level(s) according to the relevant sections on precision and interpretation of test results in the ISO 4259 standard, the sample(s) in Seller's or its physical supplier's possession shall be tested for the allegedly off-specification parameters only and such testing shall be carried out by an independent surveyor in an independent laboratory, located in the country (and where available, port) of supply, whose results shall be conclusive and binding on both Buyer and Seller, absent fraud or manifest error. The independent surveyor and/or laboratory shall be appointed by the Seller, and their fees shall be shared equally by Buyer and Seller (provided, however, if such surveyor/laboratory analysis does not show any deviations from the agreed Product specification, their fees shall be for Buyer's account).
- (c) Any samples drawn by Buyer's personnel either at the time of delivery or at any date after delivery shall not be valid as an indicator of the quality of the Products supplied. The fact that such samples may bear the signature of personnel aboard the delivery conveyance shall have no legal significance as these local personnel have no authority to bind Seller to different contractual terms. Seller shall have no liability for any claims arising in circumstances where Buyer has commingled the Products on board the vessel with other fuels or additives.
- (d) No claim for defects in quality may be made in respect of lubricant Products that have been transported or stored in containers provided by the Buyer.
- (e) Buyer undertakes the duty and continuing obligation to investigate/test issues with quality or quantity immediately upon delivery of the Product to the Buyer. Buyer **WAIVES** any claim against Seller for any reason, including but not limited to the quantity or quality of the Products supplied, unless Buyer's claim is submitted to Seller in writing within **seven (7) calendar days** after the date of delivery of the Products. However, in the event that the physical supplier grants to Seller a period longer than seven (7) days in the physical

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supplier's own terms and conditions, then this same notice period will be extended from Seller to Buyer, up to a maximum of thirty (30) days from the date of delivery. In any event, should any timely claim submitted by Buyer not be settled to Buyer's satisfaction in a commercial manner, **any legal action by Buyer thereon shall be formally waived and time barred** unless commenced under Clause 19 (Law and Jurisdiction) within six (6) calendar months after the delivery date or, in claims related to non-delivery, within six (6) calendar months after the scheduled delivery date.

- (f) If Buyer submits a claim against Seller with respect to the quantity or quality of the Products supplied, Seller shall be entitled and Buyer shall allow, or where Buyer has chartered the Receiving Vessel Buyer shall obtain authorization from the owner of such vessel to allow, Seller promptly to board the Receiving Vessel, interview the Receiving Vessel's officers and crew, examine the Receiving Vessel's equipment and records and to record the same, and make copies of documents which Seller may consider necessary for its investigations. Failure to allow boarding, these investigative activities and/or to produce copies of documents shall constitute a waiver of Buyer's claim.
- (g) It is the duty of Buyer to take all reasonable actions to eliminate or minimize any damages or costs associated with any off-specification or suspected off-specification Products. To this end, Buyer shall take all available steps (including incurring reasonable costs) and/or cooperating with Seller, in achieving the most cost-effective solution, including the consumption of the Product, or consumption after treatment, blending and/or special handling. In the event that the Product is off-specification and cannot be consumed by the Receiving Vessel, Buyer's remedies shall be limited exclusively and solely to the replacement of the nonconforming Product by the Seller. If Buyer removes the Product from the Receiving Vessel without the express written consent of Seller, then all such removal and related costs shall be solely for Buyer's account. **IN ANY EVENT, SELLER'S LIABILITY FOR ANY CLAIMS, WHETHER ARISING FROM QUALITY, QUANTITY, ACCIDENT, DELAY, SPILL OR ANY OTHER CAUSE WHATSOEVER EITHER IN CONTRACT OR TORT (INCLUDING NEGLIGENCE) OR AT LAW, SHALL NOT EXCEED THE PRICE OF THAT PORTION OF THE PRODUCTS SOLD ON WHICH LIABILITY IS ASSERTED. FURTHERMORE, NEITHER THE SELLER NOR ITS PHYSICAL SUPPLIER SHALL HAVE ANY LIABILITY TO THE BUYER UNDER OR IN CONNECTION WITH ANY TRANSACTION FOR (1) ANY DEMURRAGE, OFFHIRE OR OTHER VESSEL DELAY OR (2) LOSS OF ACTUAL OR ANTICIPATED PROFIT OR (3) LOSSES CAUSED BY BUSINESS INTERRUPTION OR (4) LOSS OF GOODWILL OR REPUTATION OR (5) FOR INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES WHETHER OR NOT FORSEEABLE, INCLUDING, BUT NOT LIMITED TO, DAMAGES ARISING FROM THE EXERCISE OF SELLER'S RIGHT TO SUSPEND AND/OR TERMINATE DELIVERY OF PRODUCTS.**
- (h) If any time limits or timebars stated in these General Terms are found or judged to be unenforceable, then the minimum time limit or timebar permitted under the applicable law shall be deemed to apply.

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## 7. PAYMENT:

- (a) Unless otherwise provided in the Confirmation, all sales shall be on a cash in advance, irrevocable letter of credit basis, or other form of credit support acceptable to Seller. All letters of credit procured by Buyer in favor of Seller shall be in a form and substance acceptable to Seller and issued only by a bank acceptable to Seller.
- (b) Any individual Product transaction not requiring payment of cash in advance shall require credit approval by Seller's Credit Department in Miami, Florida. This approval, which will occur prior to Seller's transmittal to Buyer of a Confirmation, shall be construed as the binding act in a Product transaction and it is agreed that contract formation has occurred in Florida. If payment of cash in advance is not required, Buyer shall make payment in full on or before the due date set forth in the invoice, in immediately available U.S. dollars and in such manner as Seller may designate in the invoice, without discount, set-off, counterclaim or deduction. Invoices may be sent via fax, e-mail or any other means permitted by law. In the event that delivery documents are not available, Seller may invoice based on email or facsimile advice of delivery details in lieu of delivery documents. Notwithstanding any disputes regarding quality, quantity or other matter, Buyer must initially pay the full amount due, and any disputes shall be resolved between Buyer and Seller after such payment has been made. Failure by Buyer to pay the full amount when due shall constitute a waiver of any claims by Buyer.
- (c) Buyer shall have fully and irrevocably waived all objections to Seller's invoices and the contents thereof unless, within seven (7) days after receipt, Buyer shall deliver to Seller, by registered, certified or overnight mail, as set forth in Section 15(a) hereof, written objection to such invoice specifying the error or errors, if any, contained therein.
- (d) Past due amounts shall accrue interest at a rate equal to the lesser of 2% per month, or the maximum rate permitted by applicable law. All amounts more than fifteen (15) days past due shall incur an additional 5% administrative fee. All payments received from Buyer after an invoice is overdue shall first be applied to interest, legal collection costs and administrative fees incurred before they will be applied to the principal amounts on a subsequent delivery. Buyer may not designate application of funds to a newer invoice so long as there are any unpaid charges, interest, collection costs or administrative fees on a previous one. This shall not be construed, however, as preventing Seller's option to choose application of funds in instances where sub-clause (i) below shall apply. Any waiver by Seller of interest charges or administrative fees on a particular invoice shall not be construed as a waiver by Seller of its right to impose such charges on subsequent deliveries.
- (e) If the payment due date falls on a weekend or any bank holiday in the country where payment is to be remitted (other than a Monday), payment must be made on the first prior available banking day. If the payment due date falls on a Monday bank holiday, payment may be made on the next available banking day.
- (f) Buyer and Seller are responsible for each of their respective banking charges.

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- (g) Buyer agrees to pay, in addition to other charges contained herein, internal and external attorneys' fees on a full indemnity basis for Seller's collection of any non-payment or underpayment, as well as any other charges incurred by or on behalf of Seller in such collection, including, but not limited to, the cost of bonds, fees, internal and external attorneys' fees associated with enforcing a maritime lien, attachment or other available right, whether in law, equity or otherwise.
- (h) All unpaid invoices from Seller to Buyer shall immediately be considered overdue, upon the occurrence of any of the following events: (i) any vessel owned or operated by Buyer has an order issued against it for its arrest or attachment or is arrested or attached by Seller or a third party for unpaid debts; or (ii) there is a change in the financial circumstances or structural organization of Buyer sufficient to cause Seller to believe that its likelihood of receiving payment from the Buyer is jeopardized or that its security interest in any of Buyer's owned, managed, chartered, operated or otherwise controlled vessels is jeopardized.
- (i) In the event that more than one invoice is past due, Seller shall be entitled, at its sole discretion, to specify the particular invoice to which any subsequent payments shall be applied.
- (j) Seller reserves the right, in addition to all other rights and remedies available to it under applicable law, in equity, or otherwise, to suspend further deliveries of Product, and demand payment of all outstanding balances, if the outstanding balances due from Buyer (including estimates of unbilled sales) exceed Buyer's applicable credit limit, or if Buyer fails to make any payment as herein provided or otherwise defaults under the General Terms.

## 8. CREDIT AND SECURITY; ADEQUATE ASSURANCE:

- (a) Products supplied in each Transaction are sold and effected on the credit of the Receiving Vessel, as well as on the promise of Buyer to pay, and it is agreed and Buyer warrants that Seller will have and may assert a maritime lien against the Receiving Vessel for the amount due for the Products delivered. This maritime lien shall extend to the vessel's freight payments for that particular voyage during which the Products were supplied and to freights on all subsequent voyages. Disclaimer of lien stamps placed on a Bunker Delivery Receipt or Ship's Receipt for delivered Products (or any similar notification which could prejudice the Seller's rights) whether used by the Buyer, the Receiving Vessel (or its representatives) or any third party shall have no effect towards the waiver of such lien and shall not vary the Confirmation, and shall in no way prejudice any right of lien, attachment and/or claim the Seller has against the Buyer, the Receiving Vessel, the Receiving Vessel's registered owner or the Products.
- (b) Buyer further warrants that:
  - (i) there is no provision contained in the Receiving Vessel's charterparty (or similar contractual arrangement) which purports to limit the Receiving Vessel, its Master, the charters and/or agents or representatives of the Receiving Vessel from incurring a maritime lien; and

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- (ii) in addition to any other parties that may be listed as Buyer in the Confirmation, the Receiving Vessel and its registered owner are jointly and severally liable for payment of the Products; and
- (iii) until the payments for the Products have been received in full by the Seller, the Seller shall have a maritime lien, attachment and/or claim against the Vessel and/or the Marine Fuels delivered. Such maritime lien, attachment and/or claim shall be without prejudice and in addition to any other remedy available to the Seller. The Buyer shall not do anything nor enter into any agreement that will in any way prejudice the Seller's right or ability to assert or enforce any such maritime lien, attachment and/or claim. If the Marine Fuels have been commingled on board the Receiving Vessel, the Seller retains its right of maritime lien, attachment and/or claim against the Receiving Vessel and/or against such part of the commingled marine fuel as corresponds to the quantity of the Products delivered.
- (c) Seller, at any time and for any reason in its sole discretion and at its sole option, may require Buyer to pay cash (in an amount reasonably determined by Seller in its commercially reasonable judgment) to reflect the value of any future deliveries of Product or may require Buyer to post an irrevocable standby letter of credit or other security required by Seller, and may suspend all further deliveries of Product until such security is received. If such requested security is not received within the time specified by Seller, then such failure shall be an event of default hereunder with respect to Buyer, allowing Seller to terminate or suspend its obligations with respect to the applicable Transaction(s) or any other agreement between Buyer and Seller, as well as impose cancellation fees set forth in Clause 10 below, or exercise any other remedies allowed by applicable law, equity or otherwise
- (d) If the purchase of Products is contracted for by Buyer's agent, then such agent, as well as Buyer as principal, shall each be bound by and be fully liable for obligations of Buyer in the Transaction.
- (e) All sales made under these terms and conditions are made to the registered owner of the Receiving Vessel, in addition to any other parties that may be listed as Buyer in the confirmation. Any Products ordered by an agent, management company, charterer, broker or any other party are ordered on behalf of the registered owner of the Receiving Vessel and such registered owner is fully liable as a principal for payment of the Seller's invoice.

## 9. DELIVERIES

- (a) Buyer shall give Seller and Seller's local representative at the port of supply at least 48 hours prior written notice of the scheduled time of delivery, excluding Sundays and holidays.
- (b) In the event that delivery is desired outside normal working hours and is permitted by port regulations, Buyer shall pay any overtime and additional expenses incurred in connection

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- (c) Buyer shall provide, free of charge, a clear safe berth, position or anchorage alongside the Receiving Vessel. Seller shall be under no obligation to make deliveries when, in Seller's sole opinion, a clear and safe berth, position or anchorage is not available. Buyer shall make all connections and disconnections of the delivery hose to the Receiving Vessel or barge or coastal tanker nominated on behalf of Buyer and shall render all other necessary assistance and equipment to promptly receive the Products.
  - (d) Neither the Seller nor the Supplier shall be required to supply or arrange to supply Products for the export of which a government permit is required but which has not been obtained by the Buyer or the Buyer's accredited representative.
  - (e) Seller shall use due diligence in the timely delivery of Product to Buyer's Receiving Vessel. However, Seller shall not be liable for any delays due to congestion at the loading terminal, prior commitments of available barges/trucks, or discretionary decisions of the local transportation provider as to the vessel's order of placement. In the case of actual delays not caused by the above circumstances, and which can be attributed solely to the gross negligence of Seller, Seller will reimburse Buyer for reasonable port costs such as shifting, pilotage and berthing. However, under no circumstances will Seller be liable for costs of demurrage, off-charter hire, time delays, price difference in replacement products from the price stated in the Confirmation or for indirect, special, incidental, exemplary, punitive or other consequential damages. If the actual delivery date is later than the Delivery Period in the Confirmation, the price may be subject to fluctuations up to the time of actual delivery, at Seller's discretion. If the Receiving Vessel does not arrive within the Delivery Period Seller shall have the right, at its sole discretion, to cancel the Transaction without prejudice to any other rights Seller may have.
  - (f) Seller shall be at liberty to make arrangements with other companies ("Suppliers") to supply the whole or any part of the Products sold in each Transaction.
  - (g) Buyer shall be responsible for all demurrage or additional expenses incurred by Seller if Buyer, its vessel or its port agent causes delay to the barge, truck or delivery facilities. Buyer shall also pay any charges for mooring, unmooring and port dues, if incurred. In addition, Buyer shall be liable for any expenses incurred by Seller resulting from Buyer's failure to accept the full quantity of Products ordered by Buyer.
- 10. CANCELLATION:** Buyer agrees and acknowledges that in order for Seller to offer the product to Buyer over the applicable Delivery Period, Seller has entered into or may enter into one or more transactions with third parties, including derivative and/or hedging transactions using financially settled instruments with third parties or physical products purchase and sale transactions with Seller's physical supplier. In the event that Buyer does not purchase the entire quantity of product from Seller as contracted, Seller may suffer losses as a result of exposure under the foregoing transactions including, but not limited to, those transactions entered into in support of fixed forward price contracts (FFPs) between the Seller and the Buyer. As such, Buyer agrees

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to purchase and accept delivery of the full quantities contracted, and to do so within the designated Delivery Period. In the event that Buyer purchases less than the full contracted quantity for any reason, or purchases such quantities outside the designated Delivery Period(s), regardless of fault or causation, then, without prejudice to Seller's other rights and remedies it may have against Buyer, Buyer shall be liable to Seller for all damages incurred, including those incurred by Seller as a result of having entered into the foregoing transactions or having to enter into any replacement transactions, and any and all costs of maintaining, terminating and/or reestablishing any hedge or related trading positions or transactions (and discounted to present value or bearing interest, as appropriate), in each case as determined by Seller in a commercially reasonable manner, as well as the costs of storing, transporting or disposing of the Product quantities not purchased by Buyer and any related administrative and legal fees. Buyer further acknowledges that Seller shall not be obligated to perform any or Seller's obligations hereunder if there is an event of default or another breach by Seller's physical supplier with respect to Seller's purchase and sale agreement with such physical supplier.

**11. INDEMNITY:** Buyer shall defend, indemnify and hold Seller and any of Seller's agents or representatives harmless with respect to any and all liability, loss, claims, expenses, or damage suffered or incurred by reason of, or in any way connected with, the acts, omissions, fault or default of Buyer or its agents or representatives in the purchase, receipt, use, storage, handling or transportation of the Products in connection with each Transaction.

**12. FORCE MAJEURE CONTINGENCIES:**

(a) Seller shall not be in breach of nor have any liability for its failure to perform any obligation under any Transaction in the event that performance is prevented, hindered, delayed, or made more expensive as a result of any one or more of the following contingencies ("Force Majeure Event"), whether or not such Force Majeure Event may have been foreseen or was foreseeable at the time of contracting and regardless of whether the effect of such Force Majeure Event is direct or indirect:

(i) Any act of God;

(ii) fire, accident or explosion;

(iii) landslide, earthquake, storm, hurricane, flood, tidal wave or other adverse weather condition;

(iv) any war (whether declared or not), revolution, act of civil or military authority, riot, blockade, embargo, trade sanction, terrorism, sabotage, cyberattack or civil commotion;

(v) any hack, electronic intrusion, or other unauthorized access or manipulation of any computer, electronic data, or electronic system;

(vi) any pandemic, epidemic or quarantine restriction;

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- (vii) strikes (whether legal or not), labor disturbance, whether involving the employees of Seller, the Supplier or otherwise, and regardless of whether the disturbance could be settled by acceding to the demands of the labor group;
- (viii) compliance with applicable law or a change, request or order of any governmental authority or agent or regulator;
- (ix) failures of any electrical supply, telecommunications, transport, equipment, pipeline or plant or any mechanical breakdowns howsoever caused;
- (x) shortage in raw material, transportation, manufacturing, or Products from Seller's contemplated source of supply;
- (xi) any other cause whatsoever beyond the reasonable control of Seller or its Supplier, whether or not foreseeable; or
- (xii) any determination, at Seller's sole discretion, that proceeding with a delivery would be a violation of the sanctions laws or regulations of the United States or any other jurisdiction to which Seller may be subject.
- (b) In the event that performance is prevented, hindered, delayed or made more expensive by such a Force Majeure Event, Seller may reduce deliveries in any manner as it may determine in its sole discretion and shall not be obliged to acquire or purchase additional quantities from other suppliers.
- (c) If performance is made more expensive by such a Force Majeure Event, Seller shall have the option either to reduce or stop deliveries or to continue deliveries and increase prices in fair proportion to the increased cost of operation under such a Force Majeure Event.
- (d) Seller shall not be liable for demurrage, off-hire or delay or any additional costs incurred by Buyer resulting from or in any way attributable to any of the foregoing Force Majeure Events.
- (e) Seller shall not be obligated to make up any shortfalls omitted as a result of any Force Majeure Event. Quantities not sold or purchased due to the occurrence of such a Force Majeure Event may be reduced or eliminated from the contractual amount at the discretion of Seller.
- (f) If due to a Force Majeure Event Seller is unable to supply the total demand for any Product and/or is only able to perform part of its contractual obligations, Seller shall have the right in its sole discretion to allocate its available Product and/or services among its customers, departments and divisions in such manner as it may so determine.
- (g) Nothing in this provision shall be deemed to excuse Buyer from its obligation to make payments for Products ordered and/or received.

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## **13. TAXES AND ASSESSMENTS:**

- (a) Buyer will pay Seller the amount of all excise, gross receipts, import, motor fuel, superfund and spill taxes, and all other federal, state and local taxes (collectively, “Taxes and Assessments”) or the foreign equivalent as determined in the sole, absolute and unfettered discretion of Seller (other than taxes on income), and paid or incurred by Seller directly or indirectly with respect to the Products and/or on the value thereof insofar as the same are not expressly included in the price quoted. Any additional Taxes and Assessments incurred by Seller arising from a Transaction and imposed by any governmental and/or any regulatory authority after delivery as a result of an audit, whether domestic and/or international, shall be borne solely by Buyer.
- (b) Buyer will present Seller with any required documentation, including, but not limited to, registrations, exemptions, certifications, claims, refunds, declarations or otherwise, in a form and format, and on or before whatever due date Seller shall require, to satisfy Seller’s concerns in connection with any of the above taxes or assessments. Further, Buyer shall indemnify and hold Seller harmless for any damages, claims, liability or expense Seller might incur due to Buyer’s failure to comply with this requirement.

## **14. SAFETY AND ENVIRONMENTAL PROTECTION:**

- (a) It shall be the sole responsibility of Buyer to comply and advise its personnel, agents and/or customers to comply, both during and after delivery, with all the health and safety requirements applicable to the Products and to ensure so far as possible that any user of such Products avoids, without limitation, any frequent or prolonged contact with the Products. Seller accepts no responsibility for any consequences arising from failure to comply with such health and safety requirements or arising from such contact. Buyer shall protect, indemnify and hold Seller harmless against any damages, expense, claims or liability incurred as a result of Buyer, or any user of the Products, or its customers failing to comply with the relevant health and safety requirements.
- (b) In the event of a spill or discharge occurring before, during or after delivery of the Products, Buyer shall immediately notify the appropriate governmental authorities and take whatever action is necessary, and pay all costs to effect the clean-up. Failing prompt action, Buyer authorizes Seller and Supplier, if any, to conduct such clean- up on behalf of Buyer at Buyer’s risk and expense, and Buyer shall indemnify and hold Seller and Supplier, if any, harmless against any damages, expense, claims or liability arising out of any such spill or clean-up unless such spill or clean-up shall be proven to be wholly and solely caused by Seller’s gross negligence.
- (c) Buyer warrants that the Receiving Vessel is and shall at all times comply with all governmental, port/terminal and pollution rules and regulations. The Receiving Vessel will not be moored at a wharf or alongside other marine loading facilities of Seller or Supplier unless free of all conditions, deficiencies or defects which might impose hazards in connection with the mooring, unmooring of or delivery of Products to the Receiving Vessel.

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- (d) Buyer undertakes that the Receiving Vessel shall operate its Automatic Identification System (AIS) transponder at all times prior to and during the bunkering operation.

## 15. ADDITIONAL PROVISIONS

- (a) Claims, notices and other communications hereunder shall be in writing and shall be mailed via certified or registered mail or by overnight courier to the attention of the Legal Department of the particular Seller in each Transaction at the following address: 9800 N.W. 41st Street, Suite 400, Miami, Florida 33178, USA, and unless otherwise agreed in writing by the Seller, a copy of such notice shall also be mailed, faxed and/or e-mailed to Seller at the address designated by Seller for invoicing. Either Buyer or Seller may by notice to the other change the address, facsimile number or electronic messaging system details at which notices or other communications are to be given to it by giving fifteen (15) days prior written notice of its new address to the other party.
- (b) No amendment or waiver, whether partial or whole, of any Transaction or any provision hereof shall be effective unless agreed in writing by the Seller. Any written waiver, whether partial or whole, by Seller on one occasion shall not constitute an effective waiver of any right or remedy available at law, in equity, or otherwise, including any right or remedy contained in the Transaction or these General Terms on a subsequent occasion, regardless of presentment of the same issue or matter, unless expressly provided for in the prior written waiver.
- (c) A failure or delay in exercising any right, power or privilege in respect of these General Terms or any Transaction will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.
- (d) Buyer shall not assign, transfer, delegate or novate any Transaction or any right or obligation, in whole or in part, arising under a Transaction without the prior written consent of Seller. Upon provision of such consent, Buyer shall principally liable for and shall not be relieved of or discharged from any obligations hereunder unless and until released from same in writing by Seller. Any Transaction and any amounts due from the Buyer pursuant to any Transaction may be assigned or pledged at any time by Seller, in its sole discretion, without prior notice to, or consent of, Buyer.
- (e) Unless consented to in writing by Seller, Buyer undertakes to keep confidential the terms of any Transaction and any Transaction specific information, including but not limited to pricing information, except as required by applicable law, whereupon Buyer shall, where permitted to do so, immediately advise Seller of such disclosure.
- (f) If any part of the General Terms is deemed invalid, all other conditions and provisions hereof shall remain in full force as if the invalid portion had never been part of the original agreement.

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- (g) The headings used herein are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting these General Terms.
- (h) Neither these General Terms, nor any Confirmation, shall be altered or amended except by an instrument in writing signed by or on behalf of Seller. Seller may amend these General Terms from time to time without advance notice to Buyer. Any such amendment shall be effective and apply with respect to all Transactions for which a Confirmation is sent after the effective date of the amended General Terms.
- (i) No ambiguity in any provision of these General Terms or any Confirmation shall be construed against a party by reason of the fact it was drafted by such party or its counsel. Acceptance of, or acquiescence in, a course of performance rendered under these General Terms or any Confirmation shall not be relevant or admissible to determine the meaning of the General Terms or any Confirmation, even though the accepting or acquiescing party has knowledge of the nature of the performance and an opportunity to make objection. The General Terms shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, legal representatives, and successors.

**16. WAIVER OF IMMUNITIES:** To the fullest extent permitted by applicable law, Buyer expressly and irrevocably waives, and agrees not to assert, a defense of sovereign immunity or other similar grounds in any action or proceeding which may be commenced or asserted against by Seller against Buyer or Buyer's revenues and/or assets in connection with a Transaction, whether in whole or in part or otherwise, which status would otherwise entitle Buyer to assert or allege such a defense in any claim against it from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction, order for specific performance or for recovery of property;
- (d) attachment of Buyer's revenues and/or assets (whether before or after judgment); or
- (e) execution or enforcement of any judgment to which Buyer or Buyer's revenues and/or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction.

**17. SUSTAINABLE FUEL – CARBON OFFSETS:**

- (a) Unless governed by a separate written agreement between the parties hereto, any COFs (as defined below) ordered by Buyer and retired by Seller are governed by this Clause 17.
- (b) The COFs will be set forth as a separate line item on invoices issued to Buyer. As set forth in the applicable Confirmation, the COF price, as well as price notification or quote, will be set by Seller in its sole discretion and may differ from the price that Seller paid for the COFs.

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- (c) Seller will certify to Buyer, in writing, the permanent retirement of the COFs ordered by Buyer from Seller. Any certificate issued to Buyer by Seller in that regard is for informational purposes only and will provide the retirement details to the extent received by Seller from the applicable registry.
- (d) Seller warrants that (i) the COFs ordered by Buyer will be permanently retired in the applicable registry by Seller; and (ii) such COFs have not been sold or transferred to another party by Seller.
- (e) Except as expressly set forth in Clause 17(d), Seller makes no representations, warranties or guaranties whatsoever relating to the COFs. It is expressly understood by Buyer that the COFs to be retired by Seller hereunder are not part of any renewable energy certificate program or any other regulated carbon emission compliance program, and are not part of any renewable portfolio standard or any other local, state, provincial, federal, national or supranational law, rule, regulation or other governance regime for renewable or sustainable energy products.
- (f) “COFs” mean voluntary emission reduction units or credits issued as part of a carbon offset registry program for the reduction of 1 tonne of CO<sub>2</sub> or its equivalent when converted into the applicable units for the sale and purchase of fuel (e.g., gallons of fuel), and may include, in Seller’s sole discretion, one or more of the following classes of units or credits: (i) Gold Standard Verified Emission Reduction; (ii) Verified Carbon Standard; (iii) ISO14064 CDM; or (iv) any other class of carbon credits.

**18. COMPLIANCE WITH APPLICABLE LAWS:** Each party represents and warrants to the other that at all times during the term of any Transaction it will comply with all laws and shall obtain all appropriate government approvals applicable to the performance of its obligations under any Transaction. Notwithstanding the foregoing:

- (a) Each party represents and warrants to the other that at all times during the term of any Transaction: (1) it is knowledgeable about Anti-Bribery Laws applicable to the performance of its obligations under any Transaction and will comply with all such Anti-Bribery Laws; (2) neither it nor, to its knowledge, any director, officer, agent, employee or other person acting on its behalf, has made, offered or authorized, or will make, offer or authorize, either directly or indirectly, any unlawful payment, gift, promise or other advantage related to any Transaction; and (3) it has instituted and maintains policies and procedures designed to ensure continued compliance with Anti-Bribery Laws applicable to its performance under any Transaction, including, but not limited to, the maintenance of accurate books and records. Regardless of whether they may be directly applicable to a party, as a minimum, “Anti-Bribery Laws” means the United States Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act 2010 (each as amended from time to time) and all other applicable national, regional, provincial, state, municipal or local laws and regulations that prohibit the bribery of, or the providing of unlawful gratuities or other benefits to, any government official or any other person.
- (b) Each party represents and warrants to the other that at all times during the term of any Transaction: (1) it is knowledgeable about Trade Laws applicable to the performance of its obligations under any Transaction and will comply with all such Trade Laws; (2) except as

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authorized or otherwise not prohibited under the terms of any applicable Trade Laws, neither it, nor any of its subsidiaries or, to its knowledge, any director, officer, employee, agent, or affiliate, is an individual or entity (“Person”) that is or is owned or controlled by Persons that are (i) the subject of Trade Laws, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Trade Laws; (3) it obtains and maintains all certifications, credentials, authorizations, licenses and permits necessary to perform under any Transaction in compliance with all applicable Trade Laws; and (4) it has instituted and maintains policies and procedures designed to ensure continued compliance with all Trade Laws applicable to its performance under any Transaction, including, but not limited to, the maintenance of accurate books and records. Regardless of whether they may be directly applicable to a party, as a minimum, “Trade Laws” includes all sanctions, embargoes, or other trade restrictions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”, including the OFAC Specially Designated Nationals List (“SDN List”)), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or any other applicable authority or regulatory body.

- (c) Each party represents that it will conduct its activities applicable to the performance of any Transaction in a manner that complies with the UK Modern Slavery Act 2015 and the United Nations Universal Declaration of Human Rights, which include, but are not limited to: refusing to use forced or child labor; refusing to tolerate discrimination, harassment, abuse, or retaliation in their work place; and providing wages, benefits, and working hours that meet or exceed the applicable legal standards and regulations.
- (d) Notwithstanding any other clause of any Transaction, either party may terminate any and all Transactions immediately upon written notice to the other party at any time, if, in its reasonable judgment, the other party is in breach of any of the representations and warranties in sub-clauses (a) or (b) of this clause.

## **19. ATTORNEY’S FEES , LAW, VENUE AND JURISDICTION; WAIVER OF JURY TRIAL:**

- (a) In the event of any litigation between the parties relating to any Transaction, the prevailing party shall be entitled to recover all reasonable costs and expenses (including attorneys’ fees) incurred in connection with such litigation.
- (b) These General Terms and each Transaction shall be governed by the general maritime law of the United States of America, the applicable federal laws of the United States of America, and, in the event that such laws are silent on the disputed issue, the laws of the State of Florida, without reference to any conflict of laws rules which may result in the application of the laws of another jurisdiction. The General Maritime Law and the applicable federal laws of the United States of America shall apply with respect to the existence of a maritime lien, regardless of the country in which Seller takes legal action. Any disputes concerning quality or quantity shall only be resolved in a court of competent jurisdiction in Miami- Dade County, Florida. Disputes over payment and collection may be resolved, at Seller’s option, in the Miami-Dade, Florida state or federal courts or in the courts of any jurisdiction where either the Receiving Vessel or an asset of Buyer may be found. Each of the parties

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hereby irrevocably submits to the jurisdiction of any such court, and irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum or its foreign equivalent to the maintenance of any action in any such court. Seller shall be entitled to assert its rights of lien or attachment or other rights, whether in law, in equity or otherwise, in any country where it finds the vessel. **BUYER AND SELLER WAIVE ANY RIGHT EITHER OF THEM MIGHT HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING FROM OR RELATED TO THESE GENERAL TERMS OR ANY TRANSACTION. BUYER AND SELLER AGREE THAT THE CONVENTION ON THE INTERNATIONAL SALE OF GOODS 1980 SHALL NOT APPLY TO ANY TRANSACTION.**

- 20. ENTIRE AGREEMENT:** These General Terms along with the Confirmation shall constitute the entire agreement between Buyer and Seller with respect to the subject matter of the Transaction and shall supersede any prior agreements or understandings, whether oral or written, between Buyer and Seller with respect to such subject matter. Buyer and Seller acknowledge that they are not relying upon any representations or statements except as specifically set forth herein.