

**ST1 MARINE FUELS
GENERAL TERMS AND CONDITIONS OF SALE
APPLICABLE TO SALES OF MARINE FUELS**

These General Terms and Conditions, together with the Confirmation constitute the entire agreement ("Agreement") between the parties with respect to the supply of Marine Fuels contemplated herein and supersedes any prior understandings, agreements or arrangements between the parties, written or oral, to the extent they relate to this subject matter. The Agreement can only be amended or changed by written agreement (which may be by exchange of emails confirming the amendment) by both parties. In the event of a conflict between these General Terms and Conditions and the Confirmation, the Confirmation shall prevail.

1. Definitions.

"Actual Readiness" means the Vessel's readiness in all respect to receive Marine Fuel at the agreed delivery location.

"BDN" means the bunker delivery note, an official document from the supplier providing information of the quantity and limited information of the quality of the bunker(s) delivered to the Vessel.

"Bunker Pre-Delivery Form" shall have the meaning ascribed thereto in section 9(a).

"Bunker Tanker" means bunker barge or tanker or tank truck supplying Marine Fuels to the Vessel.

"Buyer" means the party purchasing Marine Fuels from Seller.

"Confirmation" means any commitment by Buyer and Seller to purchase and sell Marine Fuels under the terms specified hereunder. Such Confirmation may include among other commercial terms, the price, volume, place and date for delivery of the Marine Fuels.

"Confirmation Delivery Time" shall have the meaning ascribed thereto in section 7(c).

"Delivery Period" means the delivery period stated in the Confirmation.

"Force Majeure" means any event which could not reasonably be foreseen at the time of entering into the Agreement or guarded against by a party, including, without limitation (i) act of God, (ii) government requisition, control, intervention,

requirement, interface, (iii) decisions of the courts, orders, demands or requests of any international, national or local port, transportation or other authority, (iv) circumstances arising out of war, threatened act of war or warlike operations, act of terrorism, sabotage or piracy, or the consequence thereof, or national emergency, (v) riots, civil commotion, mobilization, quarantine, blockades or embargoes, (vi) epidemics, (vii) earthquakes, landslides, floods or other extraordinary weather conditions, (viii) labor disputes, strikes, lockouts or other industrial action, unless limited to the employees of the party seeking to invoke force majeure, (ix) fire, accident, explosion - except where caused by negligence of the party seeking to invoke force majeure, and (x) any other similar cause beyond the reasonable control of either party or cessation of supplies of Marine Fuels from any of Seller's sources of supply. A change in rotation or route for any reason other than as expressly stated herein or a change in rotation or route for economic reasons shall not constitute a Force Majeure event.

"Marine Fuels" means products derived from crude oil, delivered or to be delivered to a vessel for consumption by such vessel.

"MSDS" shall have the meaning ascribed thereto in section 8.

"Pollution Event" means any occurrence as a result of which the Marine Fuels escaped onto or into land or water.

"Seller" means the ST1 Affiliate specified in the Confirmation.

"ST1 Affiliate" means any company which is from time to time directly or indirectly controlled by St1 Nordic Oy, a legal entity registered under the Laws of Finland with the registry number 208 22 59-7 through the beneficial ownership of more than fifty (50) percent of the voting rights of such entity.

"Vessel" means the vessel nominated by the Buyer to receive Marine Fuels.

2. Price. The price for Marine Fuels shall be the amount expressed per unit and in the currency stated in the Confirmation for each grade of

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Marine Fuels delivered into the Vessel's tanks as applicable and stated in the Confirmation. The Seller's price of the Marine Fuels is valid only if the Vessel arrives within the Delivery Period. If the Seller agree to arrange delivery of the Marine Fuels outside the Delivery Period, the Seller shall be entitled to amend the price to take into account prevailing market price.

In addition to the price payable for Marine Fuels, Buyer shall pay any and all charges associated with the delivery including:

- (a) expenses incurred as a result of the Master of the vessel rejecting the whole or any part of the delivery;
 - (b) wharfage charges, barging charges, including demurrage or other similar charges;
 - (c) mooring or unmooring charges or port dues which may be incurred by Seller in connection with any vessel to which Marine Fuels are delivered hereunder;
 - (d) duties, taxes (other than taxes on profits), carbon or other greenhouse gas costs or imposts, impositions, charges, freights, premiums, or other costs incurred by Seller, or for which Seller is accountable, in respect of deliveries of Marine Fuels hereunder; and
 - (e) any additional costs incurred by Seller in respect of deliveries made under a Confirmation including payments for overtime.
3. Cancellation Fee/Loss Reimbursement. If Buyer cancels or fails to take, in whole or in part, the delivery of Marine Fuels as specified in the Confirmation within the agreed Delivery Period for any reason other than a Force Majeure event, Buyer shall pay Seller a cancellation fee equal to the greater of (a) USD 500 (five hundred) as liquidated damages and (b) all losses and liabilities incurred by Seller as a result of such cancellation or failure to take full delivery, including, without limitation, (i) the difference in price per the Confirmation and Seller's reasonable estimate of market price for the delivery port as per the customary market marker on the date of such cancellation or failure to take full delivery, (ii) losses, costs and damages associated with terminating, liquidating,

obtaining or re-establishing any hedging arrangement or related trading position, (iii) costs to sell, (iv) storage, (v) pump-back fees, (vi) fuel oil downgrade expense, (vii) inspection charges and (viii) demurrage ("Actual Losses"). If the cancellation fee as set forth in section (a) is in fact higher than any Actual Losses the parties agree that it was nevertheless, at the time of contracting, a genuine pre-estimate of the losses which will be sustained as a result of Buyer's cancellation or failure to take full delivery.

4. Invoices. Seller's invoice shall be sent via electronic mail if permitted under applicable law, or by any other means designated by Seller and permitted by applicable law. Invoiced amounts may be subject to subsequent adjustment as may be necessary on receipt by Seller of additional information concerning the transaction.
5. Payment. Payment by Buyer shall be due and made in full in the currency set forth on the Confirmation and without any counterclaim, deduction, discount, withholding, set-off and/or allowance and free of bank charges. Payment shall be made by electronic wire transfer to the bank account stated on the invoice, no later than twenty one (21) days following the date the Marine Fuels were delivered or should have been delivered if section 3 applies or as otherwise agreed in writing. Payment shall be deemed to have been made on the date the payment is credited to the Seller's bank account. In the event payment has been made in advance of delivery, such payment shall be adjusted on the basis of the actual quantities of Marine Fuels delivered and additional payment and/or refund shall be made within twenty one (21) days after the completion of delivery. In addition to any other remedy allowed by law, if payment has not been received by Seller on or prior to the due date, Seller may, without notice, (a) pursue such legal remedies as may be available to them to recover the amount owned, (b) charge interest and delivery costs on any amounts not paid by such date at the lesser rate of 2 percent per month and the maximum rate allowable under applicable law, (c) set-off any amounts Buyer may be owed by Seller or ST1's Affiliate, up to the amount Buyer owes Seller, (d) assert any rights that Seller may have against the vessel, and (e) if delivery has not been

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made with respect to any other Confirmation, Seller may terminate such Confirmation(s) with immediate effect and without liability to Buyer and/or suspend any future deliveries to Buyer. Payment for any amounts due under the Agreement will become due immediately and in the event of any situation which in the reasonable discretion of the Seller is deemed to affect the financial position of the Buyer, the Seller shall have the right to (i) demand that the Buyer comply with its obligations under the Agreement, (ii) demand adequate security, (iii) suspend any pending deliveries (iv) withdraw permission to consume the Marine Fuels for the propulsion of the Vessel, and/or (v) terminate the Agreement.

6. Credit. Marine Fuels are supplied on the faith and credit of (a) the vessel being supplied and (b) Buyer. Notwithstanding and in addition to the foregoing, if the financial condition of Buyer becomes, in the sole opinion of Seller, impaired or unsatisfactory or if the Buyer has exceeded the credit limit set by Seller, Seller may demand that payment be made at any time before the date due for payment whether before or after delivery of the Marine Fuels or may demand the giving of such security as it may specify. If Buyer fails to provide such security as requested by Seller within two days of such request, or such other time as may be agreed by the parties, Seller shall, in addition to any other remedy, be entitled to immediately suspend deliveries under (in so far as they have not already taken place) or terminate the Confirmation(s) without liability to Seller. Seller shall not be bound by any attempt by any person to restrict, limit or prohibit its lien or liens attaching to a vessel.

7. Delivery, Health, Safety and Environmental Requirements.

- (a) Buyer warrants that the vessel can safely receive Marine Fuels and shall ensure that the vessel has all certificates required to comply with all relevant regulations relating to delivery of the Marine Fuels at the port or place of delivery.
- (b) Seller shall deliver the Marine Fuels and the Buyer shall take delivery of the Marine Fuels at the port or place of delivery during the Delivery Period subject to the port or dock regulations and, unless otherwise agreed, during Seller's normal

working hours. Deliveries shall be made ex-wharf, ex-barge or ex-tank truck. Seller shall not be liable for inability to deliver on public/dock holidays. The vessel will be bunkered as promptly as circumstances permit, but Seller shall not be liable for any loss, expense, damage, delay or demurrage whatsoever which may be suffered by Buyer as a result of (1) Buyer's failure to arrive and take delivery of the Marine Fuels within the Delivery Period, (2) delay from congestion affecting the Seller's facilities, or (3) prior commitment of available barges, or when in Seller's opinion clear and safe berth or the assistance of qualified staff to secure the moorings is unavailable.

- (c) The Buyer shall ensure that either the Master of the vessel which requires delivery of Marine Fuels or the accredited representative of Buyer at the port or place of delivery, shall give the Seller or its representative at the port or place of delivery, seventy two (72) and forty eight (48) hours approximate and twenty four (24) hours definite notice of the Vessel's arrival and the location and time at which delivery of the Marine Fuels is requested, identifying Buyer and specifying the grades and actual quantities of Marine Fuels and the method of delivery required. If Seller agree to commence the delivery of the Marine Fuel at the time specified in the Buyer's twenty four (24) hours' notice, or the parties agree to another time, the Seller shall confirm this to the Buyer (the "Confirmation Delivery Time"). If the vessel arrives earlier than the agreed loading range, Seller shall exercise reasonable efforts to supply the vessel upon request but shall not be bound to do so until the commencement of the agreed loading range.
- (d) Providing that the time of Actual Readiness is within six (6) hours of the Confirmed Delivery Time, the Seller shall commence delivery of the Marine Fuels within six (6) hours of either the Confirmed Delivery Time or the time of Actual Readiness, whichever is later. Where the time of Actual Readiness is not within six (6) hours of the Confirmed Delivery Time, the Seller shall commence delivery within twelve (12) hours of either the Confirmed Delivery Time or the time of Actual Readiness, whichever is later. Where no Confirmed Delivery Time has been agreed,

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- the Seller shall commence delivery within twelve (12) hours of the Buyer's time of Actual Readiness.
- (e) The Buyer shall be responsible and liable for making all connections and disconnections between the delivery hose(s) and the Vessel's bunker manifold and to ensure that the hose(s) are properly connected to the Vessel's bunker manifold prior to the commencement of delivery. The Seller may without liability render assistance, which may be reasonably required to make connections and disconnections between the delivery hoses(s) and the Vessel's manifold. The Buyer shall ensure that the Vessel is in possession of all certificates required to comply with all relevant regulations pertaining to delivery of the Marine Fuels at the port or place of delivery and that the Master of the Vessel or the Master's authorised representative shall notify the Seller in prior to delivery of (i) the maximum allowable pumping rate and pressure and agree on communication and emergency shut-down procedures, and (ii) any special conditions, difficulties, peculiarities, deficiencies or defects in respect of and particular to the Vessel which might adversely affect the delivery of the Marine Fuels.
- (f) In any case where delivery is ex-barge, Buyer shall provide free of cost to Seller a clear and safe berth for the lighter(s) alongside the Vessel's receiving lines and the assistance of qualified staff to secure the lighter(s) moorings. Buyer shall provide a safe access to the lighter, including use of the accommodation ladder. If the position of the lighter does not fit with the position of the accommodation ladder, the Buyer shall rig a pilot ladder. Buyer is responsible for a safe access to and from the lighter. Vessels will be bunkered in turn as promptly as circumstances permit but Seller shall not be liable for demurrage or for any loss, expense, damage or delay due to congestion at the terminal or to prior commitments of available barges, or when in Seller's opinion clear and safe berth or the assistance of qualified staff to secure moorings is unavailable. Buyer must be able to receive the agreed quantity of Marine Fuels plus five (5) percent.
- (g) Unless otherwise agreed, Buyer shall not be entitled to receive Marine Fuels other than into tanks usually used as the fuel bunkers of the vessel. Buyer shall not take delivery of the Marine Fuels for export if Buyer does not have all required Government approvals and permits.
- (h) Buyer agrees that, if a Pollution Event occurs before, during or after delivery of the Marine Fuels, and in addition to whatever action that Buyer may take, Seller may at its sole discretion take reasonable steps to control and terminate Pollution Event, contain and remove the escaped Marine Fuels and clean the affected area. Buyer and Seller shall cooperate fully and immediately take such actions as are reasonably necessary to effect clean up. If the Pollution Event is caused by an act or omission of Buyer, its servants or agents (other than Seller), Buyer shall indemnify and hold harmless Seller for the cost of any steps taken under this section 7 and any claims, losses, damages, expenses, penalties or other liabilities incurred.
- (i) Buyer shall supply Seller with any documents and information concerning the Pollution Event or any programme for the prevention thereof as are requested by Seller or are required by law or regulations applicable at the delivery port.
- (j) Buyer shall be fully responsible for the proper use, maintenance and repair of its equipment. Buyer shall immediately inform Seller of any defects, ruptures, spills or other problems with or related to the equipment which occur during the delivery process or which may impact it.
- (k) Buyer will provide ready and safe means of access to the equipment for delivery of the Marine Fuels at the delivery port and shall not obstruct access to its equipment for delivery. Delivery will not commence until such time as the Bunker Pre-Delivery Form has been jointly and satisfactorily completed and signed by or on behalf of both Seller and Buyer in accordance with section 9(a).
- (l) Seller and Buyer represent to each other that they are in compliance with all applicable laws and government regulations with respect to the environment and that they have policies of

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environmental responsibility in place concerning their respective Marine Fuels processes.

8. MSDS. To the extent required under applicable law, Seller shall provide Buyer with Material Safety Data Sheets ("MSDS") and shall provide the receiving vessel with MSDS appropriate to the Marine Fuels delivered. Buyer shall ensure that its employees, agents and contractors comply with the obligations, requirements and recommendations relating to the handling and use of the Marine Fuels.
9. Documents.
 - (a) Before commencement of delivery the Seller shall present for written acknowledgement by the Master of the Vessel or the Master's authorised representative, a Bunker Pre-Delivery Form or similar document, duly signed by the Seller or its representative, which shall contain the quantities to be delivered and all information required in accordance with ISO 13739 or any subsequent amendment thereof, including, in particular, the values for viscosity, density, sulphur content, flash point and delivery temperature (the "Bunker Pre-Delivery Form").
 - (b) On completion of the delivery of Marine Fuels and quantities are measured, a BDN shall be signed and stamped by the Master of the Vessel or the Master's authorised representative, and returned to the Seller, or its representative, as acknowledgement of the actual volume and the actual delivery temperature only and a duplicate copy shall be retained by the Master of the Vessel.
 - (c) In the event the Master of the Vessel or the Master's authorized representative is not satisfied with the sampling, quantity or any other matter concerning the Marine Fuels or their delivery, the Masters or the Master's authorised representative shall on completion of delivery make appropriate remarks in the BDN detailing the complaints and/or referring to a separate letter of protest, or if remarks in the BDN are not permitted, issue a separate letter of protest. Receipt of the remark shall be acknowledged in writing by the Seller's representative.
10. Risk and Title. Deliveries of Marine Fuels at any particular delivery port shall be deemed to be

complete and risk shall pass from Seller to Buyer as the Marine Fuels pass the Seller's flange connected to the Vessel's bunker manifold. Title to the Marine Fuels shall pass to the Buyer upon payment of all sums due to the Seller under the Agreement. Until such time as payment is made, on behalf of themselves and the Vessel, the Buyer agree that it is in possession of the Marine Fuels solely as bailee for the Seller. If, prior to payment, the Seller's Marine Fuels are commingled with other marine fuels on board the Vessel, title to the Marine Fuels shall remain with the Seller corresponding to the quantity of the Marine Fuels delivered. The above is without prejudice to such other rights as the Seller may have under the laws of the governing jurisdiction against the Buyer or the Vessel in the event of non-payment.

11. Quality. Buyer accepts that the Marine Fuels to be supplied hereunder shall conform to the latest edition of ISO 8217 as per the date of the Confirmation, unless otherwise specified in the Confirmation for the relevant grade or product being delivered. The Buyer shall have the sole responsibility for the nomination of the specifications and grades of Marine Fuels fit for use by the Vessel. This section 11, together with the Bunker Pre-Delivery Form, constitutes the whole of Seller's obligations with respect to the quality of the Marine Fuels to be supplied and (save to the extent that exclusion thereof is not permitted or is ineffective by operation of law) ALL STATUTORY OR OTHER CONDITIONS AND/OR WARRANTIES AND/OR REPRESENTATIONS, EXPRESS OR IMPLIED, WITH RESPECT TO THE DESCRIPTION OR QUALITY OF THE MARINE FUELS OR ITS FITNESS FOR ANY PURPOSE, OR THE ABSENCE OF BIO-COMPONENTS IN THE MARINE FUELS ARE HEREBY EXCLUDED.
12. Measurement. The quantities of Marine Fuels delivered shall be measured from the official gauge or manual sounding or meter of the Bunker Tanker effecting delivery, or in case of delivery ex-wharf or ex-tank-truck of the shore-meter or the like equipment. The Seller shall invite the Buyer or its representative to witness the opening and closing gauge, or manual sounding or meter

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reading and the taking of bunker temperature of all bunker tanks on the Bunker Tanker and shall be given sufficient information and access to the official gauge or manual soundings or meter of the Bunker Tanker or shore-meter and relevant documentation to verify the volume delivered. The absent of the Buyer or its representative shall not prejudice the validity of the measurements of the quantities of Marine Fuels delivered. The quantities of Marine Fuels to be delivered shall be measured and calculated in accordance with the ISO-ASTM-API-IP Petroleum Measurement Tables or the methods of any other recognised standards authority at the discretion of Seller.

13. Sampling. The Seller shall invite the Buyer and/or its representative to witness the sampling of Marine Fuels. During bunkering Seller shall take one primary sample of each grade of Marine Fuels which shall be thoroughly mixed and carefully divided into a minimum of five (5) identical samples. The primary sample shall be taken only from the point immediately prior to the connection where Seller's equipment ends and Buyer's equipment begins and otherwise in accordance with the procedures set out in IMO Resolution MEPC.182(59) Guidelines for the sampling of fuel oil for determination of compliance with the revised MARPOL 73/78 Annex VI or any subsequent amendments thereto. Samples taken from other points shall not be valid. The absence of the Buyer or its representative shall not prejudice the validity of the samples taken. A minimum of four (4) of these samples shall be the quality samples. The fifth (5) sample shall be the MARPOL Control Sample. The Samples shall be securely sealed and provided with labels showing the Vessel's name, identity of delivery facility, product name, delivery date and place and point of sampling and seal number, authenticated with the Vessel's stamp and signed by the Seller's representative and the Master of the Vessel or the Master's authorised representative. Two quality sample and the MARPOL Control Sample shall be handed to the Master of the vessel and two quality samples shall be retained by Seller for the longer of forty five (45) days and the minimum period allowable under applicable law, from the date of delivery in a safe place where they will not deteriorate. Where Buyer has made a

complaint or claim as provided in section 15 the quality samples shall be retained until such complaint or claim has been finally resolved.

14. Quantity Claims. Any dispute on the part pertaining to the quantity of the Marine Fuels delivered must be noted at the time of delivery in accordance with section 9(c) and a claim for such quantity dispute must be presented to Seller as soon as possible and in any event within the earlier of the time required pursuant to applicable law or fourteen (14) days after the date of delivery, failing either or both of which all such claims shall be deemed to be waived and forever barred. Any dispute as to quantity of Marine Fuels shall be determined finally and conclusively, save for instances of manifest error or fraud, by an independent expert appointed jointly by Buyer and Seller.
15. Quality Claims. Any claim on the part pertaining to the quality or specification of the Marine Fuels must be notified in writing promptly after the circumstances giving rise to such claim have been discovered. If the Buyer do not notify the Seller of any such claim within thirty (30) days of the date of delivery, such claims shall be deemed to be waived and forever barred. Any dispute as to quality of Marine Fuels shall be determined finally and conclusively, save for instances of manifest error or fraud, by an independent expert appointed jointly by Buyer and Seller. The expert shall be requested to analyse one or more of the quality samples taken in accordance with the provisions herein. In determining whether a test result meets or exceeds a specification limit, the independent expert must utilize the processes contained in the relevant sections of either ISO 4259 or ASTM equivalent, and apply such processes where the test method that was used to determine the quality specification as reported by Seller at the time of delivery was either ISO or ASTM, respectively and apply such processes to all specification parameters contained within the contractual specifications.
16. Delay. In the event of any delay from the Buyer's failure to give proper notices and/or the Vessel's failure to be in Actual Readiness within six (6) hours of the Confirmed Delivery Time and/or the

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Vessel failing to receive Marine Fuels at the pumping rate and pressure referred to in clause 7(e), the Seller shall be entitled to compensation from the Buyer from any loss suffered as a result of that delay.

17. Restrictions. To the extent that Marine Fuel is sold on a duty or tax exempt basis, Buyer shall comply with all local requirements and shall execute all such documents necessary to permit the sale on such basis, including any declarations on use of the Marine Fuel. To the extent that a claim is made by any authorities against Seller on the basis that such Marine Fuel was subject to any duty or taxes and such claim arose partly or wholly due to the action, omission or fault of Buyer (including any use of Marine Fuel in domestic waters), then Buyer shall reimburse Seller for any claims, losses, costs (including costs as between attorney or solicitor and client), damages, liabilities, fines, penalties and expenses attributable to such action, omission or fault of Buyer.
18. Indemnity/Liability. Buyer shall indemnify Seller and its representative against any claims, losses, costs (including costs as between attorney or solicitor and client), damages, liabilities, fines, penalties and expenses incurred or sustained arising out of or in connection with this Agreement except to the extent that such claims, losses, costs, damages, liabilities and expenses arise through the negligent act or omission of Seller. NEITHER SELLER NOR ITS REPRESENTATIVE SHALL HAVE ANY LIABILITY TO BUYER HEREUNDER OR OTHERWISE IN THE CONNECTION WITH THIS AGREEMENT FOR (A) LOSS OF ACTUAL OR ANTICIPATED PROFIT; (B) LOSSES CAUSED BY BUSINESS INTERRUPTION; (C) LOSS OF GOODWILL OR REPUTATION; OR (D) ANY INDIRECT, SPECIAL OR CONSEQUENTIAL COST, EXPENSE, LOSS OR DAMAGE, EVEN IF SUCH COST, EXPENSE, LOSS OR DAMAGE WAS REASONABLY FORESEEABLE OR MIGHT REASONABLY HAVE BEEN CONTEMPLATED BY SELLER OR ITS REPRESENTATIVE AND WHETHER ARISING FROM BREACH OF CONTRACT, TORT, NEGLIGENCE, BREACH OF

STATUTORY DUTY OR OTHERWISE. Without prejudice to the above provisions, Seller's maximum aggregate liability under or in connection with the Agreement howsoever arising or whatsoever caused shall not exceed the invoice value of the Marine Fuels or USD 500,000, whichever is the higher figure, subject to anything stated in the Confirmation or otherwise agreed by the parties.

19. Seller's Right to Terminate. In addition to any rights and remedies set forth in the Agreement or as otherwise allowed by law, Seller shall be entitled to terminate the Agreement upon notice and with immediate effect upon breach by Buyer of any payment obligations hereunder or failure by Buyer to provide security within two days of Seller's request as provided for in section 6.
20. Termination. Either party shall be entitled to terminate this Agreement upon notice in the event of:
- (a) either party is in breach of any terms of the Agreement and fails to remedy such breach within five days of receipt of notice of such breach;
 - (b) any application being made or any proceedings being commenced, or any order or judgment being given by any court, for the liquidation, winding up, bankruptcy, insolvency, dissolution, administration or reorganization or similar of either party;
 - (c) any suspension of payment, ceases to carry on business or compounding or making any special arrangement with creditors by the other party;
 - (d) any act being done or event occurring which, under the applicable law thereof, has a substantially similar effect to any of the said acts or events described above;
 - (e) either party is in breach of the provisions of section 23 (Sanction Compliance Clause) (if applicable);
 - (f) either party is in breach of any material provision under the Agreement; or
 - (g) if a Force Majeure event prevents or hinders the performance of the Agreement for a period

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exceeding ten (10) consecutive days from the time at which the impediment begins to prevent performance if notice is given without delay or from the time at which notice thereof reaches the other party.

Upon termination, all sums owed to Seller shall become immediately due and payable.

21. Force Majeure; Performance Excused.

- (a) Neither party shall be liable for any failure to fulfill its respective obligations under the Agreement (other than the payment of money) if fulfillment has been delayed, hindered, interfered with, curtailed or prevented by the occurrence of a Force Majeure event, provided that all reasonable efforts to avoid, minimise or prevent the effect of such event and/or conditions are made. If either the availability from any of Seller's sources of supply of Marine Fuels, whether deliverable under any Confirmation or not, or the normal means of transport or delivery of such Marine Fuels is delayed, hindered, interfered with, curtailed or prevented, then Seller shall be at liberty to withhold, reduce, suspend or cancel deliveries under any Confirmation to such extent as Seller may in its absolute discretion think fit and Seller shall not be bound to acquire by purchase or otherwise additional quantities from other suppliers. Any additional quantities which Seller does acquire from other suppliers or from alternative sources may be used by Seller at its complete discretion and need not be taken into account by Seller for the purpose of determining the extent to which it is to withhold, reduce or suspend deliveries under any Confirmation. Buyer shall be free to purchase from other suppliers any deficiencies of deliveries of Marine Fuel caused by the operation of this section 21 but Seller shall not be responsible for any additional cost thereby incurred by Buyer.
- (b) Seller reserves the right to increase the price charged for any Marine Fuel (whether the price was originally determined by reference to Seller's prices or separately agreed in writing) if there is any increase in the costs incurred or to be incurred by Seller in making the relevant supply due to factors which are beyond the control of Seller, including without limitation any increased

taxes, duties, the making of any law, order, byelaw or other regulation, the occurrence of any currency fluctuation affecting the cost of any imported items.

22. Compliance with Laws and Regulations. The Buyer will not do or permit to be done anything which might cause any breach or infringement of the laws and regulations of the flag state of the Vessel or the country of incorporation of the Seller, or of the places where the Vessel or the Seller's trade or take Marine Fuels under the Agreement.

23. Sanction Compliance Clause

- (a) Sanctions Laws means any sanction, prohibited or restriction imposed by the United Nations, the European Union, the United Kingdom or the United States of America, including but not limited to the US Department of the Treasury Office of Foreign Asset Control ("OFAC") including OFAC Specially Designated Nationals or Blocked Persons List (SDN) and the US Department of State.
- (b) The Buyer and the Seller each warrant that at the date of entering into the Agreement and continuing until delivery of the Marine Fuels and payment by the Buyer to the Seller in full:
- (i) neither party is subject to any of the Sanctions Laws referred to in section 23(a) (Sanction Compliance Clause) which prohibit or render unlawful any performance under the Agreement;
 - (ii) the Seller is selling and the Buyer is purchasing the Marine Fuels as principals and not as agent, trustee or nominee of any person with whom transactions are prohibited or restricted under section 23(a) (Sanction Compliance Clause);
 - (iii) the Buyer further warrant that the Vessel is not a designated vessel and is not and will not be chartered to any entity or transport any cargo contrary to the restrictions or prohibitions in section 23(a) (Sanction Compliance Clause); and

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- (iv) the Seller further warrant that the Marine Fuels are not of an origin or have been exported as a product from a place that is subject to any of the Sanctions Laws referred to in section 23(a) (Sanction Compliance Clause).
- (c) If at any time during the performance of the Agreement either party becomes aware that the other party is in breach of warranty as aforesaid, the party not in breach shall comply with the laws and regulations of any government to which that party or the Vessel is subject and follow any orders or directions which may be given by any regulatory or administrative body, acting with powers to compel compliance. In the absence of any such orders, directions, laws or regulations, the party not in breach may terminate the Agreement forthwith.
- (d) Notwithstanding anything to the contrary in this section 23, Buyer and Seller shall not be required to do anything which constitutes a violation of the laws and regulations of any State to which either of them is subject.
- (e) The Buyer and the Seller shall be liable to indemnify the other Party against any and all claims, including return of any payment, losses, damage, costs and fines whatsoever suffered by the other party resulting from any breach of warranty as aforesaid and in accordance with the Agreement.
24. Trade controls and boycotts. Notwithstanding anything to the contrary herein, nothing in the Agreement is intended, and nothing herein should be interpreted or construed, to induce or require either party to act or refrain from acting (or agreeing to act or refrain from acting) in any manner which is inconsistent with, penalized or prohibited under any laws, regulations or decrees of the United Kingdom or United States of America or other official government rules or requirements applicable to such party which relate to foreign trade controls, export controls, embargoes or international boycotts of any type.
25. Facilitation Payments and Anti-Corruption.
- (a) Buyer and Seller each agree and undertake that in connection with the Agreement, they will each respectively comply with all applicable laws, rules, regulations, decrees and/or official government orders of the United Kingdom, United States of America and any other relevant jurisdiction relating to anti-bribery and anti-money laundering.
- (b) Buyer and Seller each represent, warrant and undertake that they shall not, directly or indirectly (1) pay, offer, give or promise to pay or authorize the payment of any monies or other things of value to (i) a government official or an officer or employee of a government or any department, agency or instrumentality of any government; (ii) an officer or employee of a public international organization; (iii) any person acting in an official capacity for or on behalf of any government or department, agency, or instrumentality of such government or of any public international organization; (iv) any political party or official thereof, or any candidate for political office; and (v) any other person, individual, entity at the suggestion, request or direction or for the benefit of any of the above-described persons and entities; or (2) engage in other acts or transactions, in each case if it is in violation of or inconsistent with the anti-bribery or anti-money laundering legislation of any relevant jurisdiction.
26. New and Changed Regulations. The parties are entering into a Confirmation in reliance on the laws, rules, regulations, decrees, agreements, concessions and arrangements ("Regulations") in effect on the date hereof with governments, government instrumentalities or public authorities affecting the Marine Fuels sold hereunder including, but without limitation to the generality of the foregoing, those relating to the production, acquisition, gathering, manufacturing, transportation, storage, trading or delivery thereof, insofar as such Regulations affect Seller.
- In the event that at any time and from time to time during the term of a Confirmation any Regulations are changed or new Regulations become effective, and the effect of such changed or new Regulations (a) is not covered by any other provision of these terms and conditions, and (b) has a material adverse economic effect

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- upon either Seller or Buyer, then Seller or Buyer (as the case may be), shall have the option to request renegotiations of the prices or other pertinent terms provided for in these terms and conditions. Said option may be exercised by the relevant party at any time after such changed or new Regulation is promulgated, by written notice of desire to renegotiate, such notice to contain the new prices or terms desired by that party. If the parties do not agree upon new prices or terms within thirty (30) days after the relevant party has given such notice, the relevant party shall have the right to terminate any Confirmation at the end of the said thirty (30) day period. Any Marine Fuels lifted during such thirty (30) day period shall be sold and purchased at the price and on the terms applying hereunder without any adjustment in respect of the new or changed Regulations concerned.
27. Notices. Except where expressly stated otherwise, a notice, demand, request, statement, or other communication under or in connection with the Agreement shall only be effective if it is in writing. E-mail communication is permitted provided however that any notice of breach or an event of default sent by email must be followed by a fax or letter sent via courier if the recipient does not respond or otherwise expressly acknowledge receipt of such e-mail notice within two business days of such e-mail notice being sent. Unless otherwise provided herein, notice shall be deemed to have been given on the day on which such communications ought to have been delivered in due course or postal, courier or email communication. Any notice received outside of the recipient's normal business hours shall be deemed received on the next business day. Unless otherwise specified in writing, notices shall be sent to each party at the addresses set forth in the Confirmation.
28. Waiver. Failure by any party to enforce any provision of the Agreement shall not in the absence of a written confirmation of a waiver be construed as a waiver of such a provision. No waiver by either party of any provision of the Agreement shall be construed as a waiver of any succeeding breach of the same or any other provision of the Agreement.
29. Severability. The validity of the provisions of an Agreement shall not be affected if any particular provision or provisions of the Agreement is or are declared illegal, unenforceable, or contrary to law or public policy. If as a result of a specified declaration any of the rights or obligations of a party are materially affected, then the parties shall meet and negotiate in good faith in order to arrive at an amendment of the provision(s) of the Agreement so affected, in such manner as will most closely and accurately reflect the intents and purposes of the Agreement.
30. Assignment. The Agreement shall inure to the benefit of and be binding upon the parties and their respective permitted successors and assigns. Buyer shall not assign all or any part of the benefit of, or any rights or benefits under, the Agreement without the prior written consent of Seller.
31. Language. Each notice, demand, request, statement, or other communication under or in connection with the Agreement shall be in English.
32. No Partnership. Nothing in the Agreement and no action taken by the parties in connection with the Agreement shall constitute a partnership, association, joint venture or other co-operative entity between any of the parties.
33. Information.
- (a) Data supplied, whether personal or otherwise, by a Buyer and/or which relates to a Buyer's account will be held and processed by computer or otherwise by Seller to operate Buyer's account(s), to confirm, update and enhance Seller's customer records, for statistical analysis, to establish any identity or otherwise as required under applicable legislation, to assess each Buyer's credit status on an ongoing basis, and otherwise as considered necessary or appropriate by Seller. In each case the processing may continue after the Agreement has ended. Alternatively, Buyer may be requested to complete or fulfill other checks as may be necessary to satisfy credit assessments,

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money laundering or fraud detection requirements.

- (b) Seller may disclose data relating to Buyer and/or Buyer's account(s) (a) to any ST1 Affiliate, (b) to a credit reference agency where it may be accessed by other financial institutions to assist assessment of any application for credit made to Seller and for debt tracing and fraud prevention, (c) to any agent or sub-contractor of Seller performing services in connection with Buyer's account, (d) to any person to whom Seller proposes to transfer any of its rights and/or duties under the Agreement, (e) to any guarantor or person providing security in relation to Buyer's obligations hereunder, (f) as required or permitted by law or any regulatory authority, and/or (g) as otherwise considered necessary or appropriate by Seller.
 - (c) Notwithstanding anything to the contrary and without waiving any rights or remedies that Seller may have, all monies due and owing by Buyer to Seller shall become due and payable immediately if Seller discovers that any information provided by Buyer to Seller is materially inaccurate.
 - (d) Each party is responsible for securing that processing of personal data is performed in compliance with applicable data protection laws.
34. Third Party Beneficiaries. Except as otherwise set forth in Section 18, the Agreement is intended solely for the benefit of the parties and nothing in the Agreement shall be construed to create any rights in favour of, any duty to or standard of care with reference to, or any liability to any third party.
35. Agent Jointly and Severally Responsible. If Buyer enters into a Confirmation through an agent, such agent shall be liable not only as agent but also jointly and severally liable as principal for the performance of all obligations hereunder.
36. Confidentiality. Each party shall treat as confidential all information obtained as a result of entering into or performing the Agreement which relates to the subject matter of these terms and conditions; or the other party. Each party agrees that it will (i) not disclose any such

confidential information to any person other than any of its directors or employees who needs to know such information in order to discharge his/her duties; (ii) not use any such confidential information other than for the purpose of satisfying its obligations under any Agreement; and (iii) procure that any person to whom any such confidential information is disclosed by it complies with the restrictions contained in this section 36 as if such person were a party to any Agreement. Notwithstanding the other provisions of this section 36, either party may disclose any such confidential information: (x) if and to the extent required by law or for the purpose of any judicial proceedings; (y) to its affiliates (including ST1 Affiliates), professional advisers, auditors and bankers, (z) if and to the extent the information has come into the public domain through no fault of that party. The restrictions contained in this section shall continue to apply for a period of two years following termination of the Agreement.

37. Warranty Disclaimers. EACH PARTY ACKNOWLEDGES THAT IT HAS ENTERED INTO THE AGREEMENT AND IS CONTRACTING FOR THE SALE AND PURCHASE OF MARINE FUELS AS DESCRIBED IN THE CONFIRMATION. THE PARTIES NEGATE ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE MARINE FUELS DELIVERED UNDER THE AGREEMENT, WHETHER WRITTEN OR ORAL, EXPRESSED OR IMPLIED, INCLUDING ANY REPRESENTATION OR WARRANTY WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.
38. Time Bar. Without derogating from the specific time limits set forth herein, and any other provisions requiring compliance within a given period, all of which shall remain in full force and effect, any claim arising under the Agreement shall be commenced within twelve (12) months of the date on which Seller delivered or should have delivered the Marine Fuels to Buyer, failing which the claim shall be time barred and any

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liability or alleged liability of the other party shall be extinguished.

40. Governing Law.

- (a) This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this section 38.
- (b) The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.
- (c) The 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) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.
- (d) Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.
- (e) In cases where neither the claim nor any counterclaim exceeds the sum of USD 100,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

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