



General Terms & Conditions for **Sales and Purchases** of Marine Fuels for Bunkers

2026 Edition. Repsol Trading

repsol

**General Terms & Conditions
for **Sales and Purchases**
of Marine Fuels for Bunkers**

Index

1.	Definitions	4
2.	Applicability and Interpretation	8
3.	Title and Risk	8
4.	Delivery Terms and Conditions	9
5.	Connections	11
6.	Nomination & E.T.A.	12
7.	Quantity	13
8.	Quality	14
9.	Quality Samples	14
10.	Quality Claims	16
11.	Price and Other Charges	16
12.	Payment	17
13.	Cancellation and Breach	20
14.	Liens	20
15.	Assignment	21
16.	Taxes, Duties and Impost	22
17.	Termination	22
18.	Force Majeure	23
19.	Liability and Indemnity	25
20.	Applicable Law	26
21.	Jurisdiction	26
22.	Other Claims	27
23.	Time Limitation	27
24.	Notices	27
25.	Rights, Powers and Remedies	28
26.	Amendments And Waivers	28
27.	Severability and Survivability	29
28.	Confidentiality	29
29.	Third Party Rights	30
30.	Miscellaneous	30
31.	Sanctions, Trade Controls and Boycotts	31
32.	Facilitation Payments and Anti-Corruption, Anti-Money Laundering and Anti-Terrorism Financing	33
33.	Human Rights	34
34.	Safety and Environment	34

1. Definitions

“Affiliate(s)”: Means, with respect to any given Party, any person or entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Party. For the purposes of this definition, “control” means:

- a) the ability to direct the policies or operations of the relevant person or entity; or
- b) the direct or indirect ownership, in the aggregate, of fifty percent (50%) or more of:
 - (i) the equity share capital;
 - (ii) the voting stock; or
 - (iii) shares carrying the right to vote at a general meeting (or equivalent), of the relevant person or entity.

“Agent”: Means any representative appointed by either Party to act on its behalf in connection with the sale, purchase, delivery, or receipt of Marine Fuels.

“Agreement”: Means any Long Term Contract and/or Spot Contract, as applicable.

“Anti-Corruption Laws”: Means all applicable laws from time to time in force relating to bribery, corruption, money laundering and terrorist financing, fraud (expressly including subsidy fraud) and/or similar activities, including, but not limited to, those of (a) the country of incorporation of either Party; (b) any country in which the Agreement is to be performed; (c) Spain, including in particular the Criminal Code as implemented by Organic Law 10/1995 of 23 November; (d) the United States, including in particular the Foreign Corrupt Practices Act of 1977 and Foreign Extortion Prevention Act of 2023, and any amendments or variations thereto, and (e) the United Kingdom, in particular the United Kingdom Bribery Act 2010, the Anti-terrorism, Crime and Security Act 2001, the Money Laundering Regulations 1993 and the Proceeds of Crime Act 2002, and any amendments or variations thereto.

“Associated Company”: Means any company which holds, directly or indirectly, between twenty percent (20%) and forty-nine point ninety nine percent (49.99%) of the voting shares of a Party, a Party’s parent company, or any Party’s Affiliate.

“Banking Day”: Means a day which is not a Saturday or a Sunday or a public or federal holiday in the United States of America or the Seller’s Place of Business, and when the banks in the banking system of the currency in which the price is payable, are open for a proper transaction in the country where payment is due to be received.

“Barge”: Means any vessel, barge, lighter, or other floating craft, whether self-propelled or not, used by the Seller or its Agents, contractors, Seller’s Suppliers, or subcontractors for the transportation and delivery of Marine Fuels to the Vessel at the Delivery Location.

“Bunker Delivery Note” or “BDN”: Means the document(s) issued by the Physical Supplier that certifies the Delivery of Marine Fuels on a specific date, indicating the grade(s), quantity delivered, the IMO, and the name of the Vessel to which the Marine Fuels were supplied. The BDN shall bear the seal of the Vessel and be signed by the master or other authorized representative of the Owner. Depending on Delivery Location, such document may also be known as “On Board Receipt”, “Bunker Receipt”, and “Certificate of Delivered Quantity”, or by any other similar terms.

“Buyer”: Means the entity identified in the Agreement as the purchaser of the Marine Fuels.

“Day”: Means a calendar day.

“Delivery”: Means the transfer or supply of an agreed quantity of Marine Fuels to a Vessel pursuant to an Agreement and/or a Long Term Delivery Confirmation.

“Delivery Facility”: Has the meaning given in Clause 4.1.

“Delivery Location”: Means the port, terminal, berth, anchorage, Delivery Facility or other place designated for the Delivery of Marine Fuels to the Vessel and specified in the Agreement and/or Long Term Delivery Confirmation or such other document (including but not limited to emails) containing particular agreed terms of supply.

“E.T.A.”: Means Estimated Time of Arrival.

“Laycan”: Means the agreed period during which the Vessel shall arrive at the Delivery Location, as specified in the Agreement and/or Long Term Delivery Confirmation.

“Long Term Contract”: Means a contract entered into between the Parties which incorporates these General Terms and Conditions by reference, for an agreed fixed term, pursuant to which the Seller agrees to supply and deliver a quantity of Marine Fuels over an agreed period, and the Buyer agrees to lift and receive that total quantity, with a frequency and in volumes as agreed therein.

“Long Term Delivery Confirmation”: Means a confirmation provided by the Seller pursuant to a Nomination under a Long Term Contract.

“M.A.R.P.O.L.”: Means the International Convention for the Prevention of Pollution from Ships as amended from time to time.

“Marine Fuels”: Means any marine fuels, including but not limited to fuel oil, marine diesel, marine gasoil, liquefied natural gas (LNG), bio LNG, biofuels, biomethanol, bio gasoil, hydrotreated vegetable oil (HVO), fatty acid methyl ester (FAME) and/or any blend or combination thereof, as well as any other product that may be agreed to be supplied/received between the Parties pursuant to an Agreement and / or Long Term Delivery Confirmation.

“Nomination”: Means a nomination given by the Buyer in writing to the Seller under a Agreement, notifying the Seller of details relating to any individual Delivery including but not limited to the name of the Vessel, the E.T.A of that Vessel, and the quantity of Marine Fuels to be delivered.

“Notice”: Means any demand, request, consent, instruction or other communications given by any Party to the other pursuant to an Agreement, which must be in writing.

“Office Hours”: Means the period from 09:00 hours to 16:00 hours on a full Working Day.

“Owner(s)”: Means the registered Owner(s), disponent Owner(s), manager(s), operator(s), or bareboat charterer(s) of the Vessel, as applicable.

“Party”: Means either the Buyer or the Seller individually, and **“Parties”** means both the Buyer and the Seller collectively.

“Prepayment”: Means any payment of the Marine Fuels made by the Buyer to the Seller before the Delivery.

“Physical Supplier”: Means the party effecting the physical Delivery, which may be the Seller, its Agents, suppliers, contractors or subcontractors.

“Pre-Bunker Document”: Means the document issued by the Seller to be completed by the Buyer and/or Vessel, containing key information about the Vessel, including all relevant operational information necessary for the safe and efficient Delivery.

“Related Person”: Means the shareholders, directors, officers, employees or beneficial owners of a Party.

“Repsol”: Means Repsol Trading S.A and all Affiliates and Associated Companies.

“Sanctioned Country”: Means any country or territory from time to time subject of comprehensive or global Sanctions (including, but not limited to the regions of Crimea-Sevastopol, Donetsk, Luhansk, Kherson, Zaporizhzhia, Belarus, Cuba, Iran, North Korea, Russia) and any other country that is or becomes sanctioned during the duration of the Agreement by the EU (or any member thereof) and/or UK and/or US and/or UN and/or Switzerland.

“Sanctions”: Means any economic, financial and trade laws, sanctions, embargoes, export/import controls, regulations, decrees, ordinances, orders, demands, requests, rules, requirements, restricted or designated entities lists or any other similar restrictive measures enacted, promulgated, adopted, issued or enforced by the U.S. (including, but not limited to, Treasury Department’s Office of Foreign Assets Control (OFAC)), or by the United Nations, the European Union, the United Kingdom and Switzerland, or any other country having jurisdiction over the Parties, the Vessel, cargo on board the Vessel, or the transportation or trade of the Marine Fuels under the Agreement.

“Sanctioned Person”: Means any person or entity: (a) located within, incorporated, or organized under the laws of, or resident of, a Sanctioned Country; or (b) designated on a Sanctions List; or (c) directly or indirectly owned, controlled (as these terms are interpreted under the relevant Sanctions), acting on behalf or for the benefit of (a) or (b); or (d) a director, officer or employee of a person or entity described in (a), (b) or (c).

“Sanctions List”: Means the Specially Designated Nationals and Blocked Persons list maintained by OFAC (“SDN” List); the United Nations Security Council Consolidated Sanction List; the Consolidated List of Persons, Groups and Entities subject to European Union Financial Sanctions or such List of Persons, Groups and Entities maintained by any EU member state; the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by His Majesty’s Treasury of the United Kingdom; and/or any other similar list of the same nature maintained by a relevant authority, each as amended, supplemented or substituted from time to time.

“Seller”: Means the entity identified in the Agreement as being the seller of the Marine Fuels to the Buyer.

“Seller’s Place of Business”: Means the Seller’s registered office and/or principal place of business, as specified in the Agreement.

“Seller’s Suppliers”: Means any legal entity or natural person that is a direct or indirect source of supply of the Marine Fuels to the Seller, including but not limited to the Physical Supplier.

“Spot Contract”: Means a contract agreed between the Parties, concluded by issuance of a confirmation issued by the Seller to the Buyer, which incorporates by reference these General Terms and Conditions and specifies the agreed terms for a particular Delivery to the Vessel of Marine Fuels, including but not limited to the Parties, the agreed quantity, the price, the Delivery Location and the Delivery Facility.

“USD”: Means United States Dollars

“VAT”: Means Value Added Tax or any analogous tax imposed in substitution for it, or in addition to it, in any applicable jurisdiction.

“Vessel”: Means the ship or ships, or any other marine craft, which is named or nominated by the Buyer to receive Delivery of Marine Fuels under an Agreement.

“Working Day”: Means a regular working day where the Seller’s Place of Business is situated.

2. Applicability and Interpretation

- 2.1** Unless otherwise expressly agreed in writing, these General Terms and Conditions shall apply to all Agreements entered into by or on behalf of Repsol Trading, S.A., or any of its Associated Companies or Affiliates, and shall be deemed incorporated into such contracts.
- 2.2** The Agreement constitutes the entire agreement between the Seller and the Buyer and supersedes all prior representations, negotiations, and agreements, whether oral or written, relating to its subject matter.
- 2.3** In the event of any conflict or inconsistency between (a) any special conditions of the Agreement; and (b) these General Terms and Conditions, the special conditions of the Agreement shall prevail. In the event of any conflict or inconsistency between (c) the terms of any Long Term Contract; and a (d) Long Term Delivery Confirmation, the Long Term Delivery Confirmation will prevail.
- 2.4** All clauses, articles and headings used in the Agreement are provided for convenience only and shall not affect the construction or interpretation of any of the terms and/or conditions of the Agreement.
- 2.5** The Buyer and the Seller each warrant that in connection with the Agreement, they have not relied upon any representations, written or oral, made by or on behalf of the other Party, but have relied exclusively on their own knowledge, judgment and expertise.
- 2.6** Words in the singular only shall include the plural and vice versa; words in one gender only shall include the other; words denoting persons shall include companies and partnerships and vice versa.
- 2.7** Any words following the terms “including”, “include”, “in particular” or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

3. Title and Risk

- 3.1** Title to Marine Fuels shall remain vested in the Seller until full payment of the purchase price has been received by the Seller in accordance with the terms and conditions of the Agreement. Until receipt of such payments the Buyer agrees that it is in possession of the Marine Fuels solely as bailee for the Seller, and the Buyer shall not be entitled to: (a) use or alter the Marine Fuels other than for the propulsion or operational maintenance of the Vessel; or (b) transfer (physically or legally) or encumber such Marine Fuels. If the Buyer fails to make timely payment, the Seller shall have the right, without prejudice to any other rights or claims for costs and damages, to retake possession of, store, dispose or sell the Marine Fuels, at any location where the Marine Fuels may be found.

- 3.2** Notwithstanding the retention of title referred to in the previous paragraph, risk in the Marine Fuels shall pass to the Buyer when the Marine Fuels pass the last permanent flange connecting the Delivery Facility to the Vessel. At that point the Seller's responsibility for the Marine Fuels shall cease, and the Buyer shall assume all risk of loss of or damage to (including but not limited to deterioration or evaporation of) the Marine Fuels.
- 3.3** The Buyer shall indemnify, defend, and hold harmless the Seller against any and all claims, damages, costs, fees, expenses or liabilities whatsoever and howsoever arising, and resulting from or in connection with damage caused by the Vessel to any port or terminal infrastructure or property of any third party in relation to any Agreement.
- 3.4** Notwithstanding the above, where the Buyer effects a Prepayment in accordance with Clause 12.3, title to the Marine Fuels shall pass to the Buyer when the Marine Fuels pass the last permanent flange connecting the Delivery Facility to the Vessel.

4. Delivery Terms and Conditions

- 4.1** Delivery of Marine Fuels shall take place at the Delivery Location, using one of the following means, as applicable: (a) Barge, (b) tank truck, or (c) ex-pipe (the "**Delivery Facility**"). All Deliveries of Marine Fuels shall comply with applicable laws, port regulations, and local operational requirements at the Delivery Location.
- 4.2** Unless otherwise agreed, Delivery shall be made during normal working hours of the Delivery Location and the Physical Supplier as permitted by, and in accordance with, applicable regulations at the Delivery Location. If the Buyer requests or causes Delivery outside these hours, the Buyer shall bear all additional costs incurred, including but not limited to overtime, port surcharges, and special service fees.
- 4.3** The Buyer shall ensure that the Vessel is fully prepared in due time to ensure the safe and prompt receipt of the Marine Fuels, including but not limited to obtaining all necessary permits, complying with all environmental regulations, and ensuring that the Vessel's receiving equipment and designated tanks are suitable, sufficient, secure and properly identified. The Seller shall not be liable for any delay, loss, costs or damage resulting from the Vessel's failure to meet these conditions, and any such delay, loss, costs or damage shall be borne by the Buyer.
- 4.4** The Seller shall have the right to make arrangements with Physical Suppliers to deliver the whole or any part of the Marine Fuels, always subject to the Buyer's acceptance which shall not be unreasonably withheld.

- 4.5** For the avoidance of doubt, local requirements for receiving Marine Fuels must be strictly followed by the Vessel, whether advised to the Buyer or not by the Seller, the Seller's Agent or the Physical Supplier. The Buyer shall always remain solely responsible for the compliance of the Vessel with local laws, port regulations and local operational and safety requirements. The Buyer shall ensure that the Vessel shall:
- a. be free from all conditions or defects which might give rise to any hazard or cause any delay in connection with the Delivery Facilities or in the Delivery of the Marine Fuels generally;
 - b. have onboard all required certificates and be compliance with all applicable national, state and local statutes, regulations and ordinances relating to the receipt of the Marine Fuels at the Delivery Location;
 - c. comply with all applicable local and international laws and regulations pertaining to the Delivery at the Delivery Location; and
 - d. be suitable to safely take Delivery of the agreed quantity(ies) of Marine Fuels at the Delivery Location.
- 4.6** The Buyer shall ensure that, prior to Delivery, the master of the Vessel shall:
- a. advise the Seller in writing of the maximum allowable pumping rate and pressure;
 - b. agree on communication and emergency shutdown procedures with the Seller or the Seller's representatives; and
 - c. notify the Seller in writing of any special conditions, difficulties, peculiarities, deficiencies or defects in respect of and particular to the Vessel which might adversely affect the Delivery.
- 4.7** The Seller shall not be obliged to deliver in locations or conditions which in its opinion (or, where the Seller is not the Physical Supplier, in the Physical Supplier's opinion) are unsafe whether for the Barge, the Vessel or otherwise. The Seller may interrupt or cease Delivery at its discretion for safety reasons, without any liability to the Buyer.
- 4.8** The Buyer shall be solely responsible for and shall make all connections and disconnections between the delivery hose(s) and the Vessel's intake pipe and shall ensure that the hose(s) are properly connected to the Vessel's intake pipe prior to the commencement of Delivery.
- 4.9** The Buyer shall provide all necessary assistance to the Seller and/or Physical Supplier to receive promptly and safely the Marine Fuels.
- 4.10** The Buyer shall be responsible for obtaining any delivery permit required for the Delivery from any applicable government or similar authority, or from any public or private port authority at the Delivery Location. If the Seller is aware that the Buyer has not obtained any such required permit, the Seller may withhold or suspend Delivery until the Buyer is in possession of the required permit, and the Buyer shall be responsible for any costs and/or expenses incurred by the Seller as a consequence of any resulting delay.

- 4.11** Delivery shall be on a “first come, first served” basis subject to operational feasibility. Neither the Seller nor the Physical Supplier shall be liable for any demurrage, delays, costs, fees, expenses or damages caused by port congestion, draft restrictions, unavailability of the Delivery Facility, adverse weather, prior commitments of available Delivery Facilities, when security is compromised according to the Seller or the Physical Supplier’s judgment, port authority inspections or safety concerns.
- 4.12** Upon issuance of the BDN, the Vessel’s master, the Vessel’s chief engineer, or an authorized representative of the Vessel shall promptly sign it, and seal it without annotations or remarks. Any protest shall be submitted in a separate document following the procedure for either quantity or quality claims under these General Terms and Conditions.
- 4.13** The Buyer shall indemnify and hold harmless the Seller in respect of all demurrage any other costs, fees, fines, expenses or losses arising out of any failure by the Buyer under this Clause 4, and in connection with delays, deficiencies or operational failures caused by or attributable to the Buyer, the Vessel or its Owners, including but not limited to any delays, refusal or failure by the Buyer to sign the BDN or disconnect delivery hoses. All extra charges for Delivery, including but not limited to Delivery Facility overtime and extra wharfage costs, shall be for the account of the Buyer.

5. Connections

- 5.1** The Buyer shall make all connections and disconnections between the delivery hose(s) and the Vessel’s bunker manifold, unless otherwise agreed. The Buyer must ensure any delivery hose is properly secured and connected to the Vessel’s manifold prior to the commencement of Delivery. The Buyer shall be responsible for properly tightening all the bolts and nuts of the blank flange of any delivery hose once disconnected from the Vessel’s manifold and ensure that no leakage is observed before any hose is brought back to the Delivery Facility.
- 5.2** The Buyer shall render all necessary assistance to the Seller and/or the Physical Supplier, and provide sufficient tankage and equipment, to receive promptly all Deliveries hereunder.
- 5.3** The Buyer shall provide clean, free and safe access alongside the Vessel to operate the Physical Supplier’s delivery equipment.
- 5.4** If, in the Seller’s sole opinion, the Vessel cannot safely receive the Marine Fuels and/or the Buyer has failed to comply with the terms of this Clause 5 and/or Clause 4, then the Seller, upon Notice to the Buyer, has the option to either:
- a. suspend the relevant Delivery until, in the Seller’s opinion, the Vessel can safely receive the Marine Fuels; or
 - b. immediately cancel the relevant Delivery under a Long Term Contract; or
 - c. terminate the Spot Contract, without prejudice to any right of action or claim accrued in favor of the Seller at the date of suspension, cancellation

or termination. The Seller shall not be liable for any damage, losses or expenses incurred by the Seller or the Buyer resulting from this issue.

5.5 The Buyer shall indemnify and hold harmless the Seller in respect of all demurrages, delays, damages, losses, fees, fines or expenses incurred by the Seller howsoever arising out of or in connection with Seller's suspension of or cancellation of any Delivery or termination of any Spot Contract in accordance with Clause 5.4.

6. Nomination & E.T.A.

6.1 Save as otherwise agreed between the Parties, the Buyer shall notify the Seller in writing, during Office Hours and at least forty-eight (48) hours prior to the first Day of the Laycan of at least the following:

- a. the name of the Vessel, IMO number, flag and such other information as may be required by the Delivery Location from time to time;
- b. the estimated date and time within the Laycan by when the Vessel is expected to be ready to receive Delivery;
- c. the Vessel's Agent at the Delivery Location;
- d. any specific Delivery conditions of the Buyer or the Vessel;
- e. the Buyer's full style and invoicing address and VAT number or its equivalent;
- f. the Pre-Bunker Document;
- g. any other information as the Seller may reasonably require.

6.2 The Buyer hereby declares that it is familiar with all Delivery Location limitations and requirements and warrants that the Vessel is compatible with such limitations and requirements, as well as all laws, requirements and regulations of the country of the Vessel's registry and the country and authorities of the Delivery Location. Furthermore, the Buyer shall ensure that the Vessel is entered with a P&I Club and maintains pollution coverage and H&M insurance to the full value of the Vessel.

The Buyer shall have no right to substitute the Vessel, without prior written approval from the Seller.

6.3 The Buyer shall arrange for the Vessel/Vessel's Agent to give to the Seller the Vessel's E.T.A. within the Laycan at the Delivery Location in writing at least forty-eight (48) hours before arrival, and shall promptly advise the Seller of any subsequent variation thereto. The Buyer may request a change of Delivery Location, which shall be subject to the Seller's consent.

6.4 If the Vessel does not arrive at the Delivery Location within the Laycan, the Seller may, in its sole discretion, (a) reschedule the Delivery; (b) cancel the Delivery; or (c) terminate the Spot Contract, and the Buyer shall indemnify and hold harmless the Seller in respect of all demurrage, delays, losses, fees, expenses, damages and costs whatsoever and howsoever arising in connection with such failure to arrive within the Laycan, rescheduling, termination or cancellation as aforementioned.

6.5 The Buyer shall indemnify and hold harmless the Seller against all actions, claims, proceedings, costs and damages arising out of or connected with any non-compliance by the Buyer and/or the Vessel with the requirements of this Clause 6, including but not limited to failing to provide the Seller with all the complete information requested under Clause 6.1.

7. Quantity

7.1 The Seller shall deliver and the Buyer shall receive and accept the quantity of Marine Fuels specified in the Agreement and/or Long Term Delivery Confirmation.

7.2 Unless otherwise agreed in writing, the quantity of Marine Fuels delivered and recorded on the BDN shall be conclusively determined by the measurements taken by the Physical Supplier's measuring equipment (including but not limited to, the Barge's official flow meter, shore meter, tank truck meter, or tank gauge from which the Delivery is made). Such measurements shall be conducted in accordance with the standard industry practices applicable at the Delivery Location at the time of the Delivery. The Buyer agrees that the quantities recorded by the Physical Supplier's measuring equipment shall be final and binding for all purposes, unless fraud or manifest error is proven by the Buyer with clear and documented evidence.

7.3 The BDN shall be conclusive and binding evidence of the quantity of Marine Fuels delivered for both Parties and the Buyer shall make payment in accordance with such BDN, regardless of the Buyer's failure to sign the same.

7.4 The Buyer and/or the Vessel's master shall have the right to witness the measurement of the Marine Fuels, either in person or through a representative or independent inspector appointed at the Buyer's expense. The absence of any or all of the Buyer, the Vessel's master, or their representatives or appointed inspector during such measurements shall not affect the validity of the results. Any measurements taken by the Buyer or the Vessel or by any other party or means shall not be binding on the Seller.

7.5 In order for the Buyer to be represented as mentioned in Clause 7.4, the Buyer shall request the Seller's permission in writing before the Agreement is binding and conclusive.

7.6 In the event of a shortfall in quantity of Marine Fuels delivered below any operational tolerance agreed in writing between the Parties and applicable to any Agreement or Delivery, the Buyer and the Seller shall use reasonable commercial endeavours to schedule the delivery of the shortfall quantity.

7.7 Unless otherwise expressly agreed in writing by the Parties, in the event that the quantity of Marine Fuels delivered exceeds any operational tolerance mutually agreed in writing and applicable to any Agreement or Delivery, the Buyer shall pay

for such excess quantity above the agreed operational tolerance at the price specified in the Agreement.

- 7.8** Notwithstanding the above, any claim as to the quantity of the Marine Fuels of any Delivery shall be submitted by the Buyer, with full supporting documentation, to the Seller in writing within thirty (30) Days of the issuance of the relevant BDN (BDN date to count as Day zero (0)), failing which, such claim shall be deemed waived and time barred.

8. Quality

- 8.1** The Marine Fuels supplied shall comply with the specifications set forth in ISO 8217. The quality of the Marine Fuels shall be determined at the Delivery Location in accordance with the procedures and good standard practices prevailing in such Delivery Location at the time of Delivery and Clause 9 below.
- 8.2** The quality certified at the Delivery Location shall be, except in cases of manifest error or fraud, conclusive and binding on both Parties.
- 8.3** The Buyer shall have sole responsibility for ensuring compatibility of the Marine Fuels purchased from the Seller with Marine Fuels already on board the Vessel and shall be solely liable for any incompatibility thereof.
- 8.4** It is the duty of the Buyer to take all reasonable actions, to avoid or mitigate any damages, losses, expense or costs associated with any off-specification or suspected off-specification Marine Fuels. To this end the Buyer shall cooperate with the Seller in achieving the most cost-effective solution including the consumption of the Marine Fuels after treatment and/or special handling. In the event that any Marine Fuels are conclusively determined to be off-specification and cannot be consumed by the Vessel, the Buyer's remedies shall be limited exclusively and solely to re-delivery to the Seller of the nonconforming Marine Fuels (subject to Clause 8.5 below). If the Buyer removes Marine Fuels without the express written consent of the Seller, then all such removal and related costs shall be solely for the Buyer's Account.
- 8.5** Notwithstanding the above, the Seller shall not be liable for any claims, and the Buyer shall not have the remedy to re-deliver the nonconforming Marine Fuels, under circumstances where there is or has been commingling of the Marine Fuels delivered by the Seller with other fuels aboard the Vessel.

9. Quality Samples

- 9.1** Unless otherwise required by applicable local governmental or applicable regulations at the Delivery Location, the Seller shall, or shall procure that the Physical Supplier shall conduct sampling in accordance with the procedures and good standard practices prevailing at the Delivery Location at the time of the Delivery.

- 9.2** The Seller shall or shall procure that the Physical Supplier shall take six (6) samples of the Marine Fuels, drawn from the Delivery Facility manifold in the presence of the Vessel's master or his Agent or representative. Each sample shall be securely sealed in numbered and labelled containers (identifying the name of the Vessel, the Delivery Facility, means of supply of the Marine Fuels, grade of the Marine Fuels, BDN date, and Delivery Location). These samples will bear the seal of the Owners and will be signed by the Physical Supplier and the Vessel master or their Agent or representative.
- 9.3** The six (6) samples shall be taken by the Seller (or the Seller shall procure that they are taken by the Physical Supplier if not the Seller), and by the Vessel, and securely stored, after Delivery of the Marine Fuels to the Vessel, for periods as defined as follows:
- a. Four (4) commercial samples: The Buyer and the Seller will (and where the Physical Supplier is not the Seller, the Seller shall procure that the Physical Supplier will) store these commercial samples for a minimum period of sixty (60) Days and they will be distributed as follows:
- Sample 1 delivered to the Buyer
Sample 2 retained by Physical Supplier
Sample 3 retained by Physical Supplier
Sample 4 retained by Physical Supplier
- b. Pursuant to the terms and conditions set forth in Annex VI of M.A.R.P.O.L. Convention 73/78, the Seller shall take two (2) additional samples of the Marine Fuels supplied during the operation, in the presence of the Buyer or the Vessel's master, or their respective representatives. Each of these two samples will be retained by each of the Parties (and where the Physical Supplier is not the Seller, the Seller shall procure that one sample will be retained by the Physical Supplier), for a minimum period of twelve (12) months.
- 9.4** Any samples drawn from the Vessel's tank/manifold shall not be valid as an indicator of the quality supplied.
- 9.5** In the event Delivery is effected by pipe or tank truck, samples will be taken as per the Delivery Location's good standard practice.
- 9.6** The commercial samples shall be the only authentic, conclusive, binding proof for the Parties, to determine the quality of the Marine Fuels supplied to the Vessel, and the failure by the Vessel's master or his Agent or representative to be present during the sample taking process shall not prejudice the validity of the sampling procedure nor the authenticity, or conclusiveness of the samples taken.

10. Quality Claims

- 10.1** Any claim against the Seller with respect to the quality of the Marine Fuels supplied shall be submitted, with full supporting documentation including but not limited to a copy of the report of analysis carried out by an ISO 17025 accredited and recognized independent laboratory, to the Seller in writing within thirty (30) Days after the issuance of the relevant BDN, failing which the claim shall be deemed waived and time-barred.
- 10.2** Any analysis report on samples taken by Vessel shall not be considered in any way to be binding or conclusive proof as to the quality of the Marine Fuels supplied to the Vessel, and shall not constitute supporting documentations for the purposes of Clause 10.1 above but if the Seller specifically requests a copy of any such report, the Buyer shall supply it.
- 10.3** The Parties expressly agree that, where the Buyer has submitted a valid claim in accordance with this Clause 10, the Seller may arrange for one of the commercial samples retained in custody by the Physical Supplier to be analyzed by an ISO 17025 accredited and certified independent laboratory, specialized in performing analysis of Marine Fuels, appointed by mutual agreement between the Parties.
- 10.4** The results of any analysis performed under Clause 10.3 above shall be conclusive and binding on both Parties and shall determine each Party's liabilities in this matter.
- 10.5** In case the results of any analysis performed under Clause 10.3 determine the Marine Fuels to be on-specification, the cost of any analysis performed under Clause 10.3 above shall be borne by the Buyer. In case that the results prove the Marine Fuels to be off-specification, the cost of such analysis shall be borne by the Seller.
- 10.6** Nothing in this Clause shall relieve the Buyer of its obligation to make payments in full when due as provided herein.

11. Price and Other Charges

- 11.1** The applicable price of any Marine Fuels supplied shall be specified in the Agreement.
- 11.2** Without prejudice to the Seller's other rights and remedies under the Agreement, the Seller reserves the right to modify the price if the Vessel arrives forty-eight (48) hours after the end of the agreed Laycan. If the Buyer does not accept such adjustment, the Seller may cancel the relevant Delivery or terminate the Spot Contract without liability to the Buyer.
- 11.3** If the Buyer fails to take Delivery in whole or in part of the Marine Fuels, the Buyer shall indemnify the Seller in respect of any costs, expenses, losses, fees, fines,

and damages resulting from or in connection with the Buyer's failure to take such Delivery, including but not limited to the loss derived from any reduction in the market value of the Marine Fuels and costs incurred in returning the Marine Fuels to a storage facility together with demurrage, if applicable.

12. Payment

12.1 Payment terms

- a. Payment shall be made in full by the Buyer and received by the Seller before or on the payment due date upon presentation of the commercial invoice, which may be sent by email, together with any other supporting documents required under the Agreement, without any discount, deduction, withholding, set-off or counterclaim of any kind whatsoever. Payment shall be made in USD or any other convertible currency agreed in the Agreement (at the Seller's option) by telegraphic transfer. For the avoidance of doubt, any applicable bank fees shall be for Buyer's account and paid separately.
- b. Unless otherwise agreed in writing, the Seller's invoices shall be prepared based on the quantities contained in the relevant BDN(s).
- c. Payment(s) shall be made to the Seller's bank, account name and account number as notified by the Seller to the Buyer in writing.
- d. In the event that the due date for payment falls on a Day which is not a Banking Day, payment will be made on the previous Banking Day.
- e. Unless otherwise agreed in writing, when the pricing mechanism or other issue does not allow the preparation of the final invoice to be completed before the payment due date, the Seller may issue and the Buyer shall make payment against a provisional invoice. The provisional invoice shall, unless otherwise agreed between the Parties, be based upon the pricing or other information available to the Seller at the time it issues such provisional invoice.
- f. Payment of any balance due by either Party to the other shall be made on the due date specified in the Agreement or Long Term Delivery Confirmation (as applicable) or, where there is no final due date specified in the Agreement or Long Term Delivery Confirmation, within five (5) Banking Days of receipt of the final invoice which shall be prepared as soon as practicable after all the relevant pricing and/or quantity information becomes available to the Seller. Unless otherwise agreed in the Agreement, no interest shall be due on the difference between the provisional and final invoice.

12.2 Payment Security

- a. Solely for the purposes of evaluating any security provided to the Seller in respect of the Buyer's payment obligations under an Agreement, the Seller may require at its sole discretion, and the Buyer shall provide promptly upon Seller's request, Buyer's financial information, as well as consolidated financial information or business information of the Buyer's group.

- b. Irrespective of whether the Agreement requires the Buyer to provide security for its payment obligations or not, and notwithstanding applicable law (including without limitation the Uniform Commercial Code), the Seller shall be entitled at any time before any payment due date (including before the first Day of any Laycan) to require that the Buyer:
 - (i) makes payment by means of Prepayment in accordance with the provisions of Clause 12.3; and/or
 - (ii) provides the Seller with additional payment security, which shall be, in the Seller's option, a parent company guarantee, a bank guarantee, or any other instrument agreed between the Parties on or before the deadline stated by the Seller in the Agreement or Long Term Delivery Confirmation, in each case provided by a guarantor or bank (as applicable) acceptable to the Seller and in an amount and a form acceptable to the Seller.
- c. Failure by the Buyer to pre-pay or provide payment security as required by the Seller in accordance with Clause 12.2 (b) within two (2) Banking Days of Seller's request shall constitute an Event of Default (as defined in Clause 17).
- d. In no event shall the Seller be obliged to deliver any Marine Fuels until the required payment security is accepted by the Seller.
- e. In all cases above, any delays, demurrage, costs, losses, fees, expenses and damages whatsoever and howsoever arising from any failure of or delay by the Buyer to pre-pay or issue payment security as may be required by the Seller under Clause 12.2 (b), shall be for the Buyer's account.

12.3 Prepayment

- a. Where under an Agreement or by virtue of the provisions of Clause 12.2, Prepayment of the price is required, the Seller shall issue a provisional invoice and the Buyer shall make due payment in full in accordance with Clause 12.1 (a) The provisional invoice shall, unless otherwise agreed between the Parties, be based upon the one hundred and twenty percent (120%) of the maximum contractual quantity specified in the Spot Contract or the Long Term Delivery Confirmation, multiplied by the unit price, or, where any relevant pricing information is unavailable, by Seller's estimate of the unit price based upon information available to the Seller at the time it issues such provisional invoice.
- b. The Buyer shall make payment of the Prepayment invoice by no later than two (2) Banking Days before the first Day of the Laycan unless (i) the date of the Spot Contract or Long Term Delivery Confirmation (as applicable) is later than two (2) Banking Days before the first Day of the Laycan, and/or (ii) if the Seller requires Prepayment later than two (2) Banking Days before the first Day of the Laycan according to the terms of Clause 12.2.(b), then the Buyer shall make best efforts to prepay as soon as practicably possible but, in any case, never later than 12:00 hours (local time at the Seller's Place of Business) on the Banking Day immediately prior to the first Day of the Laycan.

- c. If the Buyer does not provide Prepayment to the Seller on or before the deadline stated in Clause 12.3 b, the Seller may cancel the relevant Delivery and/or terminate any Spot Contract immediately and without prejudice to any rights or remedies of the Seller.
- d. Payment of any balance due by either Party should be made in accordance with Clause 12.1 (f).

12.4 Interest

- a. If any Party (the “**Owing Party**”) fails to pay in full any invoiced amount on the due date, the other Party (the “**Receiving Party**”) shall have the right to require the payment of interest on any unpaid amount from the due date (shown in the applicable invoice) until the Receiving Party receives cleared funds in the full amount outstanding into the Receiving Party’s payment account at the Interest Rate (as defined below) plus 3 per cent or, in the case of a Permanent Cessation Event (as defined below), the Replacement Interest Rate (as defined below) plus 3 per cent.
- b. For the purposes of this Clause:
 - “**Interest Rate**” means (i) for payments in USD, TERM SOFR and (ii) for payments in Euro, EURIBOR, in each case, for a tenor of 1 month (or such other period specified in the Agreement, if different) as quoted on the date when the original payment due date. If there is no published TERM SOFR or EURIBOR rate on the payment due date, then the most recent preceding Day’s published rate shall be used.
 - “**TERM SOFR**” means the forward-looking term rate based on SOFR that is published on CME group’s website for the corresponding interest period.
 - “**EURIBOR**” means Euro Interbank Offered Rate for the corresponding interest period as published by the European money markets institute, EMMI at approximately 11.00 Brussels time.
 - “**Permanent Cessation Event**” means, with regards to the applicable Interest Rate, any of the following events that have occurred or may occur, in order to fulfil its obligations concerning the Agreement: (a) the permanent or indefinite unavailability of the applicable Interest Rate; (b) the prohibition by the regulator or other official entity of the sector of the use of the applicable Interest Rate or its indication that its use is subject to restrictions or adverse consequences; or (c) the absence or withdrawal of the authorization of the administrator of the applicable Interest Rate or the withdrawal of the applicable Interest Rate or its administrator from any official registry.
 - “**Replacement Interest Rate**” means an alternative Interest Rate selected or recommended by the competent authority responsible for supervising the corresponding rates or a committee officially endorsed by a competent authority or, in the absence of this alternative Interest Rate, if there is not a rate selected or recommended, a reasonably comparable Interest Rate agreed by the Parties.
- c. The provisions of this Clause 12.4 shall not be construed as an indication of any willingness on the part of the Receiving Party to provide extended credit as a matter of course, and shall be without prejudice to any rights and remedies that the Receiving Party may have under the Agreement or otherwise. Any expenses incurred by the Receiving Party, including but not

limited to reasonable legal fees, court costs and collection agency fees, caused by delayed or non-payment by the Owing Party of the amount(s) due shall be for the account of the Owing Party and payable upon demand with supporting documentation.

13. Cancellation and Breach

- 13.1** If, at any time, the Buyer cancels any Delivery, or if the Vessel fails to take all or part of any Delivery, the Seller shall be entitled to pursue a claim against both the Buyer and the Vessel for any and all losses and damages thereby incurred.
- 13.2** Without prejudice to any other rights or remedies available under the Agreement or at law, the Seller may treat any material breach by the Buyer of an express term of the Agreement as a repudiatory breach. In such cases, the Seller may, at its sole discretion:
- a. accept such breach and terminate the Agreement forthwith; and/or
 - b. pursue any legal or equitable remedy it considers appropriate, including, but not limited to, a claim for damages, specific performance, or enforcement of any security.

14. Liens

- 14.1** The Marine Fuels are sold and delivered on the credit of the Vessel Owner as well as on the undertaking of the Buyer to pay for such Marine Fuels, in addition to any other rights or securities available to the Seller.
- 14.2** The Buyer warrants that:
- a. the Seller shall have and may assert a Maritime Lien:
 - (i) against the Vessel; and/or
 - (ii) over the Vessel's freight earned during the voyage in which the Marine Fuels were supplied, and over freights earned on all subsequent voyages, for the total amount due for any and all of the relevant Marine Fuels, and any additional charges, taxes, legal fees and other costs incurred by the Seller under the Agreement (the "**Maritime Lien**");
 - b. there is no provision in the applicable charterparty or equivalent agreement for the hire and/or use of the Vessel which would limit the Owners, the Vessel's master, and the charterers/Agents or representatives of the Vessel from incurring the Maritime Lien;
 - c. the Buyer shall not do anything nor enter into any agreement which would be reasonably likely to prejudice the Seller's right to enforce the Maritime Lien, unless the Seller receives prior notice and consents to the Buyer doing so;
 - d. if the relevant Marine Fuels have been commingled on board the Vessel, the Seller retains its right to the Maritime Lien provided for in this Clause; and
 - e. Seller's Maritime Lien shall be without prejudice to and in addition to any other rights or remedies available to the Seller under the Agreement or at law.

- 14.3** Without prejudice to any other rights or remedies available to the Seller, the Buyer hereby expressly authorizes the Seller, in the event of non-payment when due, to seek the arrest of the Vessel or any other Vessel owned, managed, or operated by the Buyer or its Affiliates, as security for payment of the amounts owed, in any competent jurisdiction.
- 14.4** If, after the arrest of a Vessel, the Buyer fails to pay the amount due or fails to provide a satisfactory guarantee or security in accordance with the applicable rules of the jurisdiction in which the arrest has been made, the Seller shall be entitled to seek judicial sale or disposal of the arrested Vessel as permitted under local law. All costs and expenses of any kind incurred by the Seller in connection with such arrest, enforcement, and related proceedings shall be for the sole account of the Buyer and shall be added to the total amount of the Seller's claim.
- 14.5** Where the Buyer is not the registered Owner of the Vessel, the Buyer warrants that it is duly authorized by the Owners to order the Marine Fuels and to create the Maritime Lien over the Vessel in favor of the Seller, and that it has notified the Owners of this provision.
- 14.6** **THE PARTIES AGREE THAT THE SELLER SHALL NOT BE BOUND BY ANY ATTEMPT BY ANY PERSON TO LIMIT, RESTRICT OR PROHIBIT ITS MARITIME LIEN, UNLESS THE SELLER HAS RECEIVED WRITTEN NOTICE OF SUCH LIMITATION PRIOR TO CONCLUDING THE AGREEMENT. NO CLAUSE IN A CHARTER PARTY OR OTHER AGREEMENT SHALL AFFECT THE SELLER'S LIEN UNLESS SO NOTIFIED IN WRITING.**

15. Assignment

- 15.1** Neither Party shall assign nor novate any of its rights and obligations under the Agreement without the prior written consent of the other Party (which shall not be unreasonably withheld or delayed), save that the Seller shall be free to assign any of its rights and novate any of its obligations under the Agreement to any of its Associated Companies or Affiliates, and may assign its rights to receive and obtain payment to any third party, without the prior written consent of the Buyer.
- 15.2** If such written consent is given to an assignment or novation of rights and obligations of the Buyer, the Buyer shall procure that the assignee/novatee of the Buyer shall fully comply with the terms of payment contained in Clause 12 herein.
- 15.3** Except as expressly agreed in writing by the non-novating Party, the novator shall nevertheless remain jointly and severally liable with the novatee for the proper performance of all its obligations under the Agreement, including but not limited to all payment obligations.
- 15.4** Any assignment or novation not made in accordance with the terms of this Clause 15 shall be null and void.

16. Taxes, Duties and Impost

- 16.1** The Buyer shall be responsible for the payment of any taxes, duties, imposts and fees or other charges of any description whatsoever and which are levied or assessed by any national, state, or local governmental authority (or any political subdivision thereof), including without limitation VAT, sales tax, excise duties, environmental taxes or fees and any similar taxes, directly or indirectly, on the Marine Fuels. For the avoidance of doubt, the Buyer shall be responsible for the foregoing irrespective of whether title to the Marine Fuels has or has not vested with the Buyer, as provided for in Clause 3.
- 16.2** All taxes, duties, imposts fees (including without limitation any port fees pursuant to USTR Section 301) and all other charges on the Vessel shall be charged according to law and shall be the responsibility of the Buyer.
- 16.3** The Buyer shall provide the Seller with all the necessary information to comply with any rules, laws and regulations on VAT, sales tax, excise duties or any other tax, duty or fees.
- 16.4** The Seller may request the Buyer to provide documentation for presentation to relevant authorities and the Buyer shall provide the Seller with the required documentation upon request.
- 16.5** If the Buyer fails to comply with its obligations under this Clause to pay any tax, duty, fee, impost or other charges on the Marine Fuels or on the Vessel, then it shall indemnify the Seller for all amounts incurred by the Seller to any relevant authority for the consequences thereof.

17. Termination

- 17.1** Each of the events specified below with respect to either Party (the “**Defaulting Party**”) shall constitute an “**Event of Default**” under the Agreement:
- a. the Defaulting Party:
 - (i) has insolvency, bankruptcy or similar proceedings instituted against it;
 - (ii) becomes insolvent, bankrupt or is otherwise unable to pay its debts generally as they become due;
 - (iii) makes an assignment for the benefit of its creditors;
 - (iv) proposes or makes any arrangements for the liquidation of its assets; or
 - (v) appoints or becomes subject to the appointment of an administrator, liquidator, receiver or other similar official;
 - b. the Defaulting Party fails to make any payment due in full by the payment due date and does not correct such a failure within five (5) Banking Days of Notice being given to it by the non-Defaulting Party of this breach;
 - c. where the Defaulting Party is the Buyer:
 - (i) the Defaulting Party fails to pre-pay or provide payment security in accordance with the requirements of Clause 12.2 and 12.3 or any other terms of the Agreement, within the stipulated period;

- (ii) the Defaulting Party's payment security provider fails to (A) perform its obligations under Clause 12.2 or (B) issue payment security which satisfies the Seller's criteria under Clause 12.2;
- (iii) the Defaulting Party fails to take Delivery of the Marine Fuels in accordance with quantity or Delivery provisions in the Agreement;
- d. any representation or warranty made by the Defaulting Party under the Agreement shall prove to be untrue or misleading when made in any material respect.

17.2 Upon the occurrence of an Event of Default, the non-Defaulting Party at its sole discretion, without prejudice to its other rights or remedies, including its right to claim damages for breach of contract, by notifying the Defaulting Party in writing, may:

- a. immediately terminate the Agreement; or
- b. if the non-Defaulting Party is the Seller, suspend or withhold or cancel any Delivery.

17.3 If the Seller has any reason whatsoever to doubt the continuing ability of the Buyer to perform its obligations hereunder, the Seller may suspend deliveries until the Buyer has either agreed to make Prepayment for future deliveries or has provided such other payment security as the Seller, in its absolute discretion may require or, alternatively the Seller may terminate the Agreement by written Notice without prejudice to any right of action or claim accrued to its benefit at the date of termination.

17.4 If the Buyer fails to pay in whole or in part any invoiced amount by the due date, the Seller may, upon expiration of the applicable cure period under Clause 17.1 (b) and written Notice to the Buyer, immediately suspend all or any supplies of Marine Fuels until the Buyer has paid all of the amount owing, or may, at the Seller's option, upon written Notice to the Buyer, immediately terminate the Agreement without prejudice to any right of action or claim accrued at the date of termination. The Seller shall, in addition to the above, be entitled to set-off monies payable by the Seller against the liabilities of the Buyer pursuant to the Agreement or any other contract between the Seller and the Buyer.

17.5 Any written Notice provided under this Clause shall be effective at the time it is received by the Non-Defaulting Party in accordance with Clause 24.

18. Force Majeure

18.1 No failure, omission or delay by either Party in fulfilling any of its obligations under the Agreement, except in relation to obligations to make payments, shall give rise to any claim by one Party against the other if such failure, omission or delay arises out of "**Force Majeure**", which for the purposes of the Agreement, shall mean any occurrence or circumstance reasonably beyond the control of that Party, whether or not foreseen or foreseeable.

18.2 Provided they meet the forgoing definition of Force Majeure, examples of Force Majeure include, but are not limited to: acts of God, war (whether declared or

undeclared), threat of or preparation for war, armed conflict, military operations, terrorism actions, civil war, blockade, civil disorder, riot, labour or trade disputes, strike, lockout, industrial action, sabotage, embargo, natural disaster, flood, storm, earthquake, perils of the sea, accident of navigation, epidemic or pandemic, fire, explosion, damage to any terminal or port, breakdown or interruption of the functioning of installations, production plants or machinery or other facilities of the Seller or of the means of transportation, non-availability of feedstock, stoppage or restraint to labor in or about the plant of the Seller or Seller's Supplier(s), governmental intervention, laws, regulations, ordinances, demands or requests of any international, national, port, transportation, local or other authority or person purporting to act with such authority or agency or any other corporation or officer, department agency, committee or similar bodies, or directions or acts of any officer, department agency, committee or similar bodies, national or international.

- 18.3** Notwithstanding anything to the contrary contained in the Agreement, if a Force Majeure event occurs and continues for a consecutive period of fifteen (15) Days, either Party shall be entitled to immediately cancel any Delivery affected by Force Majeure upon written Notice to the other Party. For the avoidance of doubt, if a cancelled Delivery was pursuant to a Spot Contract, such Spot Contract shall be terminated.

For the purposes of this Clause 18, the terms "Seller" and "Party" where applied to the Seller, shall include the relevant Seller's Suppliers, Affiliates and subsidiaries, and the Seller shall be entitled to rely on an event of Force Majeure affecting any of them.

- 18.4** The Seller shall not be required to make up any Delivery omitted due to the occurrence of any Force Majeure event.

- 18.5** Notwithstanding this Clause 18, the Buyer shall not be relieved of its obligation to make payment of any amounts due under the Agreement, including but not limited to amounts for dispatch, detention or any other financial obligation. This provision shall not apply in case the Buyer is banned to order payments to the Seller due to Sanctions, the embargo, freezing assets and any other restrictive measures adopted by the government, public administration, supranational bodies and international organizations of Buyer's jurisdiction against the Seller, its designated banks or the country of its jurisdiction. In this case the Buyer shall perform payment as soon as such Sanctions, embargo, assets freezing and other restrictive measures are lifted.

- 18.6** Each Party shall promptly notify the other upon becoming aware of any circumstances excusing or likely to excuse that Party's non-performance or delay under this Clause 18 and, if possible, describe its extent and estimated duration of such event. The affected Party shall also immediately notify the other Party when the effects of the Force Majeure event have ceased.

- 18.7** If for any reason beyond the Seller's reasonable control, whether or not caused by Force Majeure, and if in the Seller's reasonable opinion there is or is likely to be a curtailment or shortage or interference of the Seller's sources or anticipated

sources of supply, or transportation of any grade of Marine Fuels from whatever country such that the Seller is unable to meet its own planned requirements, or anticipates that it will be unable to meet its own planned requirements, and those of its Associated Companies and Affiliates and its requirements for sales to customers, including the Buyer, the Seller may allocate on a fair and reasonable basis according to its own discretion, its available supply of the grades of Marine Fuels among its own requirements, those of its subsidiaries and Affiliates and its requirements for sales to customers including the Buyer, in which case the Seller shall have no liability to the Buyer for any reduction in Marine Fuels to be supplied under any Agreement or Long Term Delivery Confirmation. Under no circumstances shall the Seller be required to seek alternative sources of supply when shortages or deficiencies of deliveries resulting from any event of Force Majeure.

19. Liability and Indemnity

- 19.1** EXCEPT AS SPECIFICALLY PROVIDED ELSEWHERE IN THE AGREEMENT, NEITHER PARTY, INCLUDING ITS AFFILIATES, AGENTS AND/OR SERVANTS, SHALL BE LIABLE TO THE OTHER FOR ANY INCIDENTAL, SPECIAL, CONSEQUENTIAL, PUNITIVE, EXEMPLARY DAMAGES OR INDIRECT LOSSES OF ANY KIND, NOR FOR ANY PROSPECTIVE OR SPECULATIVE PROFITS, ARISING OUT OF OR IN CONNECTION WITH THE AGREEMENT OR THE USE OF THE MARINE FUELS, HOWSOEVER CAUSED, IN CONTRACT, TORT OR OTHERWISE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.
- 19.2** SUBJECT ALWAYS TO CLAUSE 19.1, IN NO EVENT SHALL THE SELLER'S TOTAL LIABILITY FOR ANY LOSS, DAMAGES, FEES, EXPENSES, OR CLAIMS OF ANY KIND, WHETHER ARISING FROM BREACH OF CONTRACT, NEGLIGENCE, ACCIDENTAL OR DELIBERATE ACTION OR OMISSION, DELAY OR ANY OTHER CAUSE, EXCEED THE LESSER OF (A) THE TOTAL VALUE OF THE AGREEMENT (B) THE TOTAL VALUE OF THE LONG TERM DELIVERY CONFIRMATION (IF APPLICABLE) FOR THE SUPPLY OF THE MARINE FUELS, OR (C) USD FIVE HUNDRED THOUSAND (500,000).
- 19.3** The Buyer shall indemnify and hold the Seller harmless from and against any and all claims, damages, losses, fees, liabilities, costs, demurrage and expenses arising out of or in connection with the Buyer's use, handling, storage, or resale of the Marine Fuels.
- 19.4** THE SELLER MAKES NO GUARANTEES, CONDITIONS, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, GIVEN IN RELATION TO THE QUALITY, MERCHANTABILITY, FITNESS OR SUITABILITY OF THE MARINE FUELS, FOR ANY PARTICULAR PURPOSE OR OTHERWISE, WHICH EXTEND BEYOND THE DESCRIPTION OF THE MARINE FUELS AND ANY SPECIFICATION CONTAINED IN THE AGREEMENT. ALL STATUTORY OR REGULATORY WARRANTIES ARE EXPRESSLY DISCLAIMED AND EXCLUDED TO THE EXTENT SUCH EXCLUSIONS ARE PERMITTED BY APPLICABLE LAW.

- 19.5** In the event of any spill or leakage of Marine Fuels during any Delivery, the Buyer shall be solely responsible for any and all losses, damages, costs, fees, fines and expenses, arising therefrom, including but not limited to, environmental damages, cleanup costs, and any claims by third parties. The Seller shall not be liable for the consequences of any such spill or leakage unless caused by the Seller's gross negligence or willful misconduct.
- 19.6** The provisions of this Clause shall continue to apply notwithstanding the termination, or expiry of the Agreement for any reason whatsoever.

20. Applicable Law

- 20.1** The Agreement and any dispute or claim (including non-contractual disputes) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the Title 9 of the United States Code and the General Maritime Law of the United States, and, to the extent necessary and not in conflict with such General Maritime Law, the laws of the State of New York, to the exclusion of any other law which may be imputed in accordance with choice of law rules applicable in any jurisdiction.
- 20.2** The United States Federal Maritime Lien Act (as codified or recodified in the United States Code from time to time) shall apply to any determination of the existence of a maritime lien, attachment, or any other maritime claim regardless of where the Seller commences any legal action against the Buyer.
- 20.3** The United Nations Convention on Contracts for the International Sale of Goods of Vienna dated 11th of April 1980, shall not apply to the Agreement.
- 20.4** Each Party to the Agreement represents and warrants that it has the requisite power, authority and legal right to execute and deliver, and to perform its obligations thereunder. Each Party hereby irrevocably and unconditionally, to the fullest extent permitted by law (including, without limitation, the U.S. Foreign Sovereign Immunities Act), waives any rights of sovereign immunity it may have or subsequently acquire, whether with respect to service of process, attachment before judgment, attachment in aid of execution, or execution of any judgment or arbitral award, in respect of its status, position, property, or assets.

21. Jurisdiction

- 21.1** Any dispute arising out of or in connection with the Agreement shall be referred to and finally resolved by arbitration in New York.
- 21.2** The arbitration shall be conducted by a panel of three (3) arbitrators. Each Party shall appoint one arbitrator, and the two arbitrators so appointed shall jointly appoint the third arbitrator, who shall act as chair of the tribunal. The arbitration shall be conducted in accordance with the Rules of the Society of Maritime Arbitrators, Inc. (SMA), as in effect at the time the arbitration is commenced. The language of the arbitration shall be English.

21.3 In cases where neither the claim nor any counterclaim exceeds the sum of USD one hundred thousand (100,000), the arbitration shall be conducted in accordance with the “Shortened Arbitration Procedure” of the SMA, as defined in the SMA’s then-current Rules for such procedure.

22. Other Claims

22.1 Without prejudice and subject to Clauses 7.8 and 10.1, Notices of any and all claims of the Buyer arising out of or in connection with a specific Delivery against the Seller must be received by the Seller with full supporting documentation within fifteen (15) Days after the BDN date.

22.2 For any other claims of the Buyer which are not specific to a Delivery, claims shall be submitted within ninety (90) Days of the occurrence of the action, omission, delay, breach of contract, tort or any other occurrence or circumstances, which give(s) rise to the claim, failing which they shall be deemed to have been waived and time barred.

22.3 In line with the provisions of these General Terms and Conditions, neither the Seller nor the Physical Supplier shall, under any circumstances, be liable for any claims in respect of demurrage.

23. Time Limitation

Without prejudice and subject to Clauses 7.8, 10.1 and 22.1, any legal proceedings arising out of or in connection with any dispute or difference whatsoever arising under or in connection with the Agreement must be commenced within one (1) year after the BDN date (where the claim arises out of or in connection with a specific Delivery), or for claims which are not specific to a Delivery, within one (1) year of the occurrence of the action, omission, delay, breach of contract, tort or any other occurrence or circumstances, which give(s) rise to the claim under the Agreement, whichever occurs later. Failure to do so shall result in such dispute or difference being deemed irrevocably waived and time-barred, and no claim whatsoever may thereafter be brought in respect thereof.

24. Notices

24.1 Unless otherwise expressly agreed in writing between the Parties, all Notices shall be sent in writing and delivered in person or by courier service or e-mail to the relevant Party at its address or, if by email, to the email address specified in the Agreement or as otherwise duly notified in writing by that Party to the other.

24.2 Where the Agreement is entered into by an Agent acting on behalf of the Buyer, Notices may be given either to the Agent or directly to the Buyer, at the Seller’s discretion.

- 24.3** Any Notice or communication given in accordance with this Clause shall, unless otherwise provided herein, be deemed to have been delivered only when actually received by the Party to whom such Notice is directed, and the time for such Party to deliver any Notice in response to such originating Notice shall run from the date the originating Notice is actually received. For the avoidance of doubt, Notices sent by e-mail shall be deemed received by the receiving Party immediately upon transmission.
- 24.4** Notwithstanding Clause 24.3, any Notice delivered after 16:00 hours (local time at the Delivery Location) on any Working Day shall be deemed to be given immediately upon opening of the next Working Day. The sender shall bear the risk of any failure in transmission or delivery arising from the sender's own actions or omissions.
- 24.5** Each Party shall promptly notify the other in writing of any change to its address, email address, or other relevant contact details for the purpose of receiving Notices under the Agreement.

25. Rights, Powers and Remedies

- 25.1** No failure or delay by either the Seller or the Buyer in exercising any right, power or remedy under the Agreement, nor any course of dealing between them, shall operate as a waiver of any such right, power or remedy. Nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof, or the exercise of any other right, power or remedy under the Agreement.
- 25.2** The remedies provided in the Agreement to either the Seller or the Buyer are cumulative and not exclusive of any legal rights or remedies which the Seller or the Buyer may otherwise have.
- 25.3** Except as expressly required under the Agreement, no Notice or demand upon the Seller or the Buyer in any particular case shall entitle either Party to any further Notice or demand in similar or other circumstances, nor shall it constitute a waiver of the right to take any further action without Notice or demand in such circumstances.

26. Amendments And Waivers

- 26.1** No amendment or waiver of any provision of the Agreement shall be effective unless expressly agreed in writing by both Parties.
- 26.2** Any waiver by either Party of a breach of any provision of the Agreement shall not be considered to be a waiver of any subsequent or continuing breach of that provision, unless expressly agreed otherwise in writing by the Parties.

26.3 No waiver by either Party of any breach of any provision of the Agreement shall release, discharge or prejudice that Party's right to require strict performance by the other Party of any other of the provisions thereof.

26.4 Failure by either Party to take action in respect of any breach of the Agreement shall not be construed as a waiver of that Party's rights to take action in respect of any subsequent breach of that or any other provision of the Agreement.

27. Severability and Survivability

27.1 If any provision of the Agreement is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction or either Party's compliance with any applicable ruling or resolution has a similar effect, such provision shall be deemed severed to the extent necessary. The remainder of the Agreement, and of such provision to the extent not so affected, shall remain in full force and effect.

27.2 In the event the Agreement is terminated for any reason, such termination shall be without prejudice to any rights, obligations or liabilities of either Party that have accrued but not yet been performed or discharged as of the termination date. Any provisions of the Agreement relevant to or bearing upon such rights, obligations, or liabilities shall survive and remain in full force and effect notwithstanding termination.

28. Confidentiality

28.1 The terms of the Agreement shall be kept strictly confidential and neither Party shall disclose the details thereof to any third party without the previous consent in writing of the other Party.

28.2 Notwithstanding Clause 28.1, a Party (the "**Disclosing Party**") may disclose details of the Agreement without the other Party's prior written consent if:

- a. such disclosure is required by law, or by any stock exchange, regulatory authority, governmental body, or fiscal authority having jurisdiction over it, whether or not such requirement has the force of law;
- b. the confidential information is or was already in the public domain other than through the fault or action of the Disclosing Party;
- c. the disclosure is made to an Affiliate, Associated Company, legal advisor, Agent, financing bank, insurance company or broker, or in connection with any dispute, legal or arbitration proceedings, provided that the Disclosing Party ensures that such recipients are bound by confidentiality obligations no less stringent than those set out in this Clause 28; or
- d. the information is revealed, only to the extent necessary, in connection with an assignment of the Agreement, where permitted, or an assignment of the right to receive payment.

29. Third Party Rights

The Agreement is for the sole benefit of the Parties thereto and their respective permitted successors and assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit, or remedy of any kind under or by reason of the Agreement. Without limiting the foregoing, no employee, Agent, broker, or subcontractor of either Party shall have any rights under the Agreement unless expressly provided for therein.

30. Miscellaneous

30.1 Change in regulations

- a. It is understood that the Parties have contracted in reliance on the laws, rules, regulations, decrees, agreements, concessions and arrangements (“**Regulations**”) in effect on the date of the Agreement with governments, government instrumentalities or public authorities affecting directly or indirectly the Marine Fuels sold or to be sold under the Agreement including but without limitation to the generality of the foregoing, those relating to the production, acquisition, gathering, manufacturing, transportation, storage, trading or Delivery of the Marine Fuels, insofar as such Regulations affect the Parties or the Seller’s Supplier(s).
- b. If at any time and from time to time during the currency of the Agreement any Regulations are changed or new Regulations have become or are due to become effective, whether by law, decree or regulation or by response to the insistence or request of any governmental or public authority or any person purporting to act for such organizations, and the material effect of such changed or new Regulations is:
 - (i) not covered by any other provision of the Agreement; and
 - (ii) has or is reasonably likely to have a Material Adverse Effect on the Seller, then, upon the effective date of any changed or new Regulation which satisfies the foregoing requirements of this Clause 30.1 b, the Seller shall have the option, upon written Notice to the Buyer, to request renegotiation of the price(s) and/or other relevant terms of the Agreement. This option may be exercised by the Seller at any time following notification of the changed or new Regulations. Such Notice shall specify the revised price(s) and/or terms and conditions proposed by the Seller. If the Parties do not reach an agreement on the new price(s) or terms and conditions within fifteen (15) Days from the date of the Seller’s Notice, either Party shall have the right to terminate any affected Agreement with immediate effect upon expiry of such fifteen (15) Day period. Any Marine Fuels confirmed for Delivery, or which have been delivered, during such fifteen (15) Day period shall be paid for and purchased at the price(s) and on the terms and conditions in effect under the Agreement prior to the Notice, without any adjustment related to the new or changed Regulations.
- c. For the purposes of this Clause, “**Material Adverse Effect**” means any change in Regulations that:

- (i) causes the Seller's cost of supplying Marine Fuels to increase by more than ten percent (10%) compared to the costs prevailing at the time of execution of the Agreement, or
- (ii) renders, in the Seller's sole opinion, the performance of any material obligation under the Agreement commercially unreasonable or impracticable, in each case as reasonably determined by the Seller and supported by relevant documentation.

31. Sanctions, Trade Controls and Boycotts

31.1 At the time of entry into the Agreement and throughout the whole contractual term, the Buyer represents and warrants that they and their Related Persons and Affiliates are not the subject of or otherwise restricted by Sanctions (or acting, directly or indirectly, on behalf of any person who is the subject of Sanctions), and will comply and will continue to comply with all applicable Sanctions. The Buyer warrants and represents, in performing the Agreement, that neither it nor their Related Persons and Affiliates are owned or controlled, directly or indirectly, by a Sanctioned Person.

31.2 The Buyer represents and warrants that:

- a. the Vessel is in compliance with Sanctions, and the Buyer has performed reasonable due diligence to ensure the same;
- b. it will refrain from carrying out activities that may be contrary or inconsistent with Sanctions or that could entail a risk of non-compliance with Sanctions, including through Buyer's subsequent use, sale, transfer, re-export or import of the Marine Fuels;
- c. it will not take any action or undertake any activity that would cause the Seller, knowingly or unknowingly, to engage in conduct that violates or may violate applicable Sanctions or which may expose the Seller to a breach of applicable Sanctions;
- d. the Vessel, Owners or any party in the contractual chain involved in the chartering in or out of the Vessel or in the operation, are not (i) the subject of Sanctions; (ii) a Sanctioned Person; or (iii) linked to Russia or any other Sanctioned Country by virtue of flag or registration;
- e. the Vessel is not currently transporting and will not transport, in her Current Voyage any cargo directly or indirectly produced by/or originating, refined, loaded or shipped from or to, or destined to (i) a Sanctioned Country; (ii) a Sanctioned Person; or (iii) Russia, and is not currently transporting and will not transport in her Current Voyage any cargo the importation, transfer, sale or purchase of which is prohibited or restricted by the Sanctions, or which in any case may cause the Seller to be in breach of any Sanctions; and
- f. the Marine Fuels delivered under the Agreement will not be delivered, sold, transported, or imported to or for the benefit of (i) a Sanctioned Country; (ii) a Sanctioned Person; or (iii) Russia.

31.3 The Buyer shall, if the Seller requires, provide the Seller with appropriate documentation for the purposes of verifying the final destination and/or purchaser of any Marine Fuels delivered or to be delivered under the Agreement.

31.4 The Seller may terminate the Agreement forthwith without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees and expenses) upon written Notice to the Buyer at any time, if, in its reasonable judgment, the Buyer is in breach of any of the above representations, warranties or undertakings in this Clause. For the avoidance of doubt, any accrued payment obligations shall survive any such termination (and, if such payment obligation would be in violation of, inconsistent with, or could expose the paying Party to punitive measures under Sanctions, such obligation shall remain suspended until such time as the Buyer may lawfully resume payment).

31.5 For the purposes of this Clause “**Current Voyage**” means the ongoing journey of the Vessel during which the Delivery is effected, from its point of departure to its final destination, including all intermediate stops and activities. This encompasses the entire period during which the Vessel is actively engaged in transporting cargo, as well as any layovers, transits, or other maritime operations undertaken as part of the voyage.

31.6 Notwithstanding anything to the contrary herein:

- a. nothing in the Agreement is intended, and nothing herein should be interpreted or construed, to induce or require either Party hereto to act in any manner (including failing to take any actions in connection with a transaction) which is inconsistent with, penalized or prohibited under any laws, regulations, decrees, ordinance, order, demand, request, rules or requirements of the European Union, any EU member state, United Kingdom, Switzerland, the United Nations or the United States of America that could be applicable to such Party which relate to international boycotts of any type; and
- b. neither Party shall be obliged to perform any obligation otherwise required by the Agreement including without limitation an obligation to (i) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or (ii) engage in any other acts if this would be in violation of, inconsistent with, or expose such Party to punitive measures under Sanctions.

31.7 Without prejudice to any other rights either Party may have under this Clause 31, where any performance by a Party would be in violation of, inconsistent with, or expose such Party to punitive measures under Sanctions, such Party (the “**Affected Party**”) shall, as soon as reasonably practicable give written Notice to the other Party of its inability to perform. Once such Notice has been given the Affected Party shall be entitled to:

- a. immediately suspend the affected obligation (whether payment or performance) until such time as the Affected Party may lawfully discharge such obligation; or
- b. if it is not possible to suspend the affected obligation and the inability to discharge the obligation continues (or is reasonably expected to continue) until the end of the contractual time for discharge thereof, to a full release from the affected obligation, provided that where the relevant obligation

relates to payment for goods which have already been delivered, the affected payment obligation shall remain suspended (without prejudice to the accrual of any interest on an outstanding payment amount) until such time as the Affected Party may lawfully resume payment; and in each case without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees and expenses).

- 31.8** Nothing in this Clause shall be taken to limit or prevent the operation, where available under the governing law of the Agreement, of any doctrine analogous to the common law doctrine of frustration.
- 31.9** The Buyer undertakes to comply at all times with Repsol's "Code of Ethics and Business Conduct". In this regard, the Buyer undertakes to respect the code and to prevent, mitigate and remedy any violation thereof. The Buyer will cooperate with the Seller to ensure that the business principles contained in Repsol's "Code of Ethics and Business Conduct", as may be amended from time to time and as posted on the Repsol website (www.repsol.com), are complied with.
- 31.10** The Buyer shall indemnify and hold harmless the Seller for any and all consequences of any failure to comply with this Clause 31.

32. Facilitation Payments and Anti-Corruption, Anti-Money Laundering and Anti-Terrorism Financing

- 32.1** The Parties agree that in connection with the Agreement, they will each respectively comply with all applicable Anti-Corruption Laws.
- 32.2** The Buyer and the Seller each represent, warrant and undertake to the other that they shall not, directly or indirectly and with the intent to obtain or keep business or to secure some other improper advantage:
- a. pay, offer, give or promise to pay or authorize the payment of, any monies or otherwise convey any other things of value to:
 - (i) any employee of a state or government owned business, school, hospital or other entity;
 - (ii) an officer or employee of any government entity, department or agency;
 - (iii) any person acting in an official capacity for or on behalf of any government;
 - (iv) a public international organization or any department, agency, or instrumentality thereof;
 - (v) any political Party or official thereof, or any candidate for political office;
 - (vi) any director, officer, employee or Agent/representative of an actual or prospective counterparty, supplier or customer of the Buyer or the Seller;
 - (vii) any other person, individual or entity at the suggestion, request or direction or for the benefit of any of the above-described persons and entities; or

- b. engage in other acts or transactions, in each case if such could be in violation of or inconsistent with the Anti-Corruption Laws.
- c. employ in transactions in connection with the Agreement any financial resources, assets or securities originated or derived from:
 - (i) unlawful activity of any nature;
 - (ii) terrorists or terrorist organizations; or
 - (iii) a Sanctioned Person.

32.3 Either Party may terminate the Agreement upon written Notice to the other Party at any time, if in its reasonable judgment, supported by credible evidence, the other Party is in breach of any of the above representations, warranties or undertakings in this Clause.

33. Human Rights

- 33.1** The Buyer and the Seller each agree and undertake to the other that, in connection with the Agreement, they will conduct their business in a manner that respects the rights and dignity of all individuals and internationally recognized human rights, including without limitation:
- a. refraining from employing, engaging, or otherwise using forced labour, trafficked labour, or exploitative child labour, and from engaging in or condoning abusive or inhumane treatment of workers;
 - b. providing equal opportunities, avoiding discrimination, and respecting workers' freedom of association, in each case in accordance with the applicable national legal framework; and
 - c. mitigating or avoiding, to the extent practicable, any adverse human rights impacts on communities arising from their activities.

34. Safety and Environment

- 34.1** The Seller or the Physical Supplier shall provide the Vessel with Safety Data Sheets (“**SDS**”) appropriate to the grade of Marine Fuels delivered. The Buyer shall, in turn, provide such SDS and any other relevant information regarding the environmental hazards of the Marine Fuels to all relevant third parties, including, but not limited to, its employees, vessel crew, and/or contractors. Both the Seller and the Buyer shall be independently and fully responsible for always ensuring compliance with applicable obligations, recommendations, international regulations, directives, conventions, and guidelines.
- 34.2** The Seller and/or the Seller’s Suppliers shall bear no responsibility whatsoever for any loss, damage, arising from the inherent hazards associated with any Marine Fuels delivered under the Agreement.
- 34.3** If a spill occurs during Delivery, the Buyer shall promptly take all actions reasonably necessary to remove the spillage and mitigate its effects. Regardless of the cause of the spill, the Seller (including the Seller’s Supplier, for the purpose of this Clause) is hereby authorized, at its sole discretion and upon Notice to the Buyer, the Vessel’s operator, or the Vessel’s Agent, to undertake or cooperate in

spill response efforts. This includes incurring reasonable expenses, whether using its own resources or by contracting with third parties, to clean up the spill and mitigate its effects.

- 34.4** If the Seller and/or any Seller's Supplier exercises its right to act under Clause 34.3, the Buyer shall cooperate and provide all necessary assistance during such efforts. The Buyer shall bear all related costs and expenses (including those of the Seller and/or any Seller's Supplier), except to the extent that the spill was caused by the Seller's or any Seller's Supplier's negligence.
- 34.5** The Buyer also agrees to indemnify the Seller against all claims for collision damage or other damages, costs, fines and penalties arising from any such spills mentioned in this Clause 34 except to the extent that the negligence of the Seller contributed thereto.
- 34.6** If both Parties are found to have acted negligently, the costs, disbursements, and/or expenses related to the actions taken to mitigate the spill shall be shared between the Parties in proportion to their respective degrees of negligence and fault.
- 34.7** The Buyer agrees to provide, or cause to be provided, to the Seller any documents or information related to a spill, or any prevention program, as may be requested by the Seller or as required by applicable laws or regulations in the place and time of Delivery under the Agreement.



repsol