

September 2016

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GENERAL TERMS AND CONDITIONS

1 APPLICATION

Cross Office OU, Hobujaama 4, Tallinn, Estonia 10151, (hereinafter referred to as the "Seller") will sell and deliver, or cause to be sold and delivered, to the Buyer, and the Buyer will purchase, accept delivery of and pay the Seller for the Marine Fuel as defined hereunder.

These General Terms and Conditions of Sales of Marine Fuels (hereinafter referred to as the "GTC") current on the date of delivery shall apply to all deliveries of Marine Fuels contracted.

Unless otherwise agreed in writing between the Seller and Buyer, these GTC, which supersede any earlier GTC ever issued by the Seller, shall override any terms and conditions stipulated, incorporated or referred to by the Buyer whether in its order or elsewhere.

Marginal headings used herein else are for identification purposes only and shall not be deemed to be part hereof or be taken into consideration in the interpretation or construction of these GTCs. Unless the GTCs otherwise require, any words denoting the singular shall include the plural and vice versa.

2 DEFINITIONS

Throughout these GTCs and Sale contract, save where the context otherwise requires, the following definitions shall be applied:

"Buyer" means the person or entity so identified in the confirmation and shall include any agent, principal, associate, manager, partner, servant, parent, subsidiary, owner or shareholder thereof and any vessel and/or vessel owner and /or charterer to which the Marine Fuels have been delivered. Unless the person or entity with whom the Seller is corresponding specifically declares in writing to the Seller prior to dispatch by the Seller of the Sale Contract that it is not the Buyer, and at the same time provides in writing to the Seller the full name and address of the Buyer, then the person or entity with whom the Seller is corresponding shall be deemed to be the Buyer.

"Marine Fuels" means products, derived from crude oil, delivered or to be delivered to the Vessel.

"Sale contract" or "contract" means any contract created by acceptance by the Seller of an order placed by the Buyer for Marine Fuels. Each delivery constitutes a separate Sale Contract governed by these GTCs and any other special conditions which may have been agreed in writing in the Sale Contract. Where there is a conflict between the GTCs and any special conditions which may have been agreed in writing in the Sale Contract, the former shall prevail unless a special reference is made therein to exclude operation of these GTCs as far as such special conditions are concerned.

"Seller" means the party contracting to sell and deliver Marine Fuels.

"Supplier" means the Seller or the company from whom the Seller contracts to procure the physical delivery of Marine Fuel.

"Vessel" means the vessel to which the Marine fuels are physically delivered.

"Volume Contract" or "Volume Sale Contract" means any contract created by acceptance by the Seller of an offer by the Buyer to supply various quantities of Marine Fuels to the Buyer at a specified port or range of ports over a specified period. Where the Seller and Buyer agree such a Volume Contract, the terms set out below at clause 22 shall apply to each individual Sale Contract and to the Volume Contract itself. When the Buyer nominates a Vessel for supply, which is accepted by the Seller, under a Volume Contract, then such a nomination becomes a separate Sale Contract governed by these GTCs and any other special conditions which may have been agreed in writing in the Sale Contract or Volume Contract.

Where there is a conflict between the GTCs and any special conditions which may have been agreed in writing in the Sale Contract or the Volume Contract, the former shall prevail unless a special reference is made therein to exclude operation of these GTCs as far as such special conditions are concerned.

3 PRICE

(a) Unless a different price is agreed in writing by the Seller, the price of Marine Fuel delivered hereunder shall be the selling price established by the Seller and effective for the time and place of delivery by the Seller for the grade of Marine Fuel delivered. The Buyer shall be liable for all costs, expenses and/or charges incurred by the Seller on account of the Buyer's failure, breach and/or noncompliance with his obligations under any agreed Nomination as set out in Clause 5 herein.

The Buyer shall also pay all applicable duties, taxes, fees and other costs including, without limitation, those imposed by government and authorities, and barging and other delivery charges, all of which shall be included in the Seller's invoices to the Buyer.

Where Marine Fuel intended for export use, imported under bond, or drawback Marine Fuel manufactured from imported crude oil is delivered for the Buyer's account without payment by the Buyer of the applicable sales or use tax, customs duty, tariff, fee or other charge thereon, the Buyer shall be liable to reimburse the Seller for any such tax or charge assessed, including interest and penalties thereon, or for any drawback denied after delivery by reason of failure by the Buyer or the Vessel to qualify therefor or to furnish the necessary proof within the requisite time period specified by applicable regulation or procedure.

If price controls are imposed, the Seller shall not be required to deliver if the maximum price allowed is below that previously established with the Buyer.

Prices quoted as "delivered" comprise the ex-wharf price and delivery charges only.

(b) The Buyer shall begin to take delivery within 4 (four) days' range commencing three days after the earliest estimated lifting date notified by the Buyer to the Seller and confirmed by the Seller in writing on conclusion of the contract.

(c) If after the contract is concluded, the Buyer begins to take delivery, or requires delivery to begin, outside the said 4 days' range in sub-section (b), the Seller shall be entitled to amend its quoted price to take account of prevailing market prices. This right is without prejudice to any claim the Seller may have against the Buyer for damages for failing to take delivery within the 4 days' period.

4 GRADES

(a) The Buyer shall have the sole responsibility for the nomination of the grades of Marine Fuels suitable to the Vessel, and shall state the grades required in the Purchase Order. The Buyer hereby warrants that it has not relied upon any representations made by or on behalf of the Seller but has relied exclusively on its own knowledge and judgment as to the fitness for its purpose of the Marine Fuels ordered. The Seller can in no circumstances be held responsible for the consequences of the misuse or defective application of any such product, if caused by lack of information or mis-information given by the use or application of any such product.

(b) The Buyer shall have sole responsibility for selection and acceptance of Marine Fuel, including determination of compatibility with Marine Fuel already on board the vessel, for use in the vessel to which it is delivered. The Buyer may inspect the Marine Fuel before it is pumped out of the Seller's shore tank or barge or bunkering vessel.

(c) Information regarding the typical characteristics of the Marine Fuels at any delivery location shall only be indicative of the Marine Fuels that have been available at that location from time to time and shall not form part of the specification of Marine Fuels to be delivered.

- (d) All other warranties and all conditions relating to quality, fitness for purpose, description or otherwise, whether expressed or implied by common law, statute, or otherwise are hereby excluded.
- (e) In any event, the Seller's obligation hereunder shall not exceed direct expenses incurred for removal and replacement of fuel and shall not include any consequential or indirect damages or injuries, including without limitations, demurrage claims, loss of contract or loss of profit. If Buyer removes such Marine fuels without the consent of Seller, then all such costs shall be for the Buyer account.

5 NOMINATION AND ORDERS

(a) The Buyer or his representative shall give the Seller's local representative at least 48 hours' (excluding Saturdays, Sundays and public and local holidays) written Purchase Order notifying of and thereafter 24 hours' definite notice of the Vessel's name and the exact time and location at which delivery is required and (subject to Clause 6) confirmation of the quantities of each grade of Marine Fuels contracted for.

(b) The Buyer shall reimburse the Seller for overtime and/or other additional expenses incurred due to the failure of the Buyer, his servants or the Vessel's local agent to provide the Seller with sufficient prior notice of amendments in delivery time (without prejudice to Clause 3(c)), quantity changes or cancellations.

6 RECEPTION

(a) The Buyer shall be responsible for providing safe reception of the full quantity of Marine Fuels contracted for without risk to the Buyer, the Seller, any agent, employee or supplier of the Buyer or Seller or to the property of any such parties (negligence by the Seller or failure of or defect in the Seller's equipment being solely excepted). The Buyer shall ensure that the Vessel to be supplied with Marine Fuels shall be free from all conditions or defects which might give rise to any hazard in connection with the delivery of Marine Fuels to such Vessel.

(b) The Buyer shall provide a free side for barge deliveries and prompt and safe passage between the public roadway and the actual place of unloading for road vehicles. The Seller shall not be obliged to deliver in locations or over roadways which in his opinion are unsafe for his barges or vehicles.

(c) If a spill occurs during supply the Buyer shall promptly take all actions reasonably necessary to remove the spillage and mitigate its effect. If the Buyer fails to promptly take such actions, the Seller may, at his option and upon notice to the Buyer or the agent for the Buyer's Vessel, take such measures he considers to be required in connection with the removal of the spillage and the mitigation of its effects by employing his own resources or contracting with others. The Buyer shall indemnify the Seller against all liability, costs and expenses (including but not limited to those incurred by the Seller in accordance with the provisions of this sub-clause (c)) arising from any spillage except to the extent that such spillage has been caused or contributed to by the negligence of the Seller or failure of or defect in the Seller's equipment. The Buyer shall promptly provide the Seller with any requested documents and information regarding a spill including the Vessel's spill contingency plan or any other applicable programme for the prevention or mitigation of pollution as required by any applicable laws or regulations.

(d) If the Buyer fails to take delivery of or rejects any amount of the Marine Fuels contracted for, the Buyer shall be liable for all expenses and loss incurred by the Seller and arising out of such failure or rejection by the Buyer.

7 DELIVERY

(a) If delivery is to be made by barge or road vehicle the Buyer shall notify the Seller accordingly when making his enquiry. The Seller undertakes to provide such delivery only within normal harbour limits. If the Buyer or his representative requests delivery by barge or road vehicle after conclusion of the Sale contract such delivery shall be subject to the reasonable availability of the necessary facilities and payment by the Buyer of any additional costs.

(b) Where the Buyer or his representative requests a time of delivery, the Seller's obligation shall be to deliver as soon thereafter as reasonably practicable having regard to congestion affecting the delivery facilities of the Seller, his suppliers or agents and to prior commitments of barges and vehicles. The Buyer shall not be entitled to demurrage or other compensation for delay unless expressly agreed and confirmed by the Seller in writing.

(c) The Seller shall not be liable for inability to deliver on public or local holidays or on customary non-business days of the week.

(d) The Buyer shall pay the Seller for delivery services at the rates applicable on the date of delivery and for all additional charges incurred in connection with the delivery, including but not limited to, port dues, wharfage, demurrage, provision of additional hose in excess of that normally available and the use of all oil pollution control equipment required to effect delivery. Where work is carried out in connection with deliveries outside normal working hours at the port or outside normal harbour limits the Buyer shall be liable for all additional charges.

(e) If the Buyer causes delays to the Seller's facilities in effecting deliveries, the Buyer shall pay demurrage at the Seller's established rates and reimburse the Seller for all other expenses in connection therewith.

(f) 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 shall instruct the Master of the Vessel to:

I. advise the Seller in writing on the Bunker List, prior to delivery, of the maximum allowable pumping rate and pressure and to agree on communication and emergency shut-down procedures;

II. notify the Seller in writing on the Bunker List, prior to delivery, of 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;

III. provide a free side to receive the Marine fuels and to render all necessary assistance which may reasonably be required to moor or unmoor the delivery vessel or to connect or disconnect the delivery hose(s). This connection and disconnection of the hoses is to take place under the sole responsibility of the Buyer.

8 QUALITY

(a) The quality of Marine Fuels nominated to be delivered is that stated in the Sale Contract. The Seller shall take samples of the Marine Fuels delivered. The Seller shall take four samples in accordance with his normal sampling procedures at the port in question. Two samples shall be retained by the Seller and two samples shall be passed to the Buyer (or his representative) for his retention. The Buyer (or his representative) may witness such sampling. The results of the analysis of the Seller's samples shall be conclusive of the quality of the Marine Fuels delivered.

In such event the parties hereto shall have the quality of the Marine Fuels analysed by a mutually agreed, qualified and independent laboratory. The Seller shall provide the laboratory with one of the samples retained by them as per Clause 8(a). If ISO grades have been specified the analysis shall be established by tests in accordance with ISO 8217:2005 and ISO 4259 or any subsequent amendments thereof. If non-ISO grades have been agreed, tests will be made in accordance with standards corresponding to the aforementioned ISO standards. Unless otherwise agreed the expenses of the analysis shall be born equally by the Seller and the Buyer. Both parties expressly agree that the result of this joint quality inspection shall be final and binding as evidence of quality of the product delivered.

(b) The Seller shall not be liable for any defects in the quality of Marine Fuels unless the Seller receives notice in writing of a complaint within 14 days of delivery and receives full details of the claim with supporting evidence within 30 days of delivery.

(c) Notwithstanding anything herein contained to the contrary, Seller's obligation to make any delivery hereunder is subject to the availability to Seller or Supplier at the port at which delivery is requested, of the particular grade of Marine Fuel requested by Buyer.

(d) Seller expressly excludes from the contract and disclaims any implied or express conditions or warranties, including the warranties of merchantability and fitness for purpose.

9 QUANTITY

(a) The quantity of Marine Fuels nominated to be delivered is that stated in the Sale Contract. The tonnage requested by the Vessel shall not fall short or exceed by more than 10 pct the tonnage so stated without the prior agreement of Seller. The Seller shall measure the quantity of the Marine Fuels delivered. The Buyer (or his representative) may witness such measurement. The Seller's measurements of volume and calculations of quantity shall, subject to the provisions of sub-clause (b), be conclusive of the volume and quantity of Marine Fuels delivered.

(b) The Buyer shall not be entitled to complain of an incorrect measurement of the volume of Marine Fuels delivered unless the Buyer or his representative has witnessed such measurement and has made the complaint in writing at the time of delivery.

(c) The Seller shall not be liable for any short delivery of Marine Fuels unless the Seller receives notice in writing of a complaint as soon as practicable after delivery and, in any event, within days of delivery and receives full details of the claim with supporting evidence within 14 days of delivery.

(d) Anything herein contained to the contrary notwithstanding, Seller's obligation to make any delivery hereunder is subject to the availability to Seller or Supplier at the port at which delivery is requested, of the particular grade of Marine Fuel requested by Buyer.

10 RISK AND TITLE

(a) Risk in the Marine Fuels delivered shall pass to the Buyer as the Marine Fuels pass the outward flange of the Seller's tanker barge.

(b) If the Seller agrees to deliver Marine Fuels to the Buyer's nominated barge or coastal lighter, risk, subject to sub-clause (b) of this Clause, shall pass to the Buyer as the Marine Fuels pass the outward flange of the Seller's delivery facility.

(c) The Marine Fuels shall remain the seller's property until the Buyer has paid for them in full. Until that time, the Buyer shall hold them as bailee, store them in such a way that they can be identified as the Seller's property, and keep them separate from the Buyer's own property and the property of any other person. Although the Marine Fuels remain the Seller's property until paid for, they shall be at the Buyer's risk from the time of delivery and the Buyer shall insure them against loss or damage accordingly and in the event of such loss or damage it shall hold the proceeds of such insurance on behalf of the Seller as trustee of the Seller. The Buyer shall at his own expense make the Marine Fuels available to the Seller and allow the Seller to repossess them, or repossess other Marine Fuels onboard the vessel that are of like nature, value, and quality, should the Vessel have consumed the Seller's fuel. The Buyer

hereby grants the Seller, his agents and employees an irrevocable license to enter any premises where the Marine Fuels are stored in order to repossess them at any time.

(d) The Buyer's rights to possession of the Marine Fuels shall cease if: (i) a Buyer has not paid for the Marine Fuels in full by the expiry of any credit period allowed by the Seller or (ii) the buyer is declared bankrupt or makes any proposal to his creditors of a reorganisation or other voluntary arrangement, or (iii) a receiver, liquidator, or administrator is appointed in respect of the Buyer's business. Upon cessation of the Buyer's right to possession of the Marine Fuels in accordance with this clause 10(c),

11 COLLECTION AND LIEN

Deliveries of Marine Fuel hereunder are made not only on the credit of the Buyer but also on the faith and credit of the Vessel which uses the Marine Fuel and it is agreed that Seller and/or the Supplier will have and may assert a lien against such vessel for the amount of the delivered Price of said Marine Fuel. Additionally, the Seller and/or the Supplier will have and may assert a lien for the said amount of the delivered price against such Vessel, should the laws applicable at the place of Seller's (or Supplier's, as applicable) address which is set forth in the beginning of these GTC, at the place of delivery of the Marine Fuel and/or at the place of seizure of such Vessel, grant or recognise a lien for Marine Fuel delivered to a vessel. All costs associated with the seizure of the vessel shall be for the Buyer's account. Taking of any additional security measures by Seller or Supplier shall not operate as a waiver of this provision. If at any time a price provided under these GTC shall not then conform to the applicable laws, regulations or orders of a Government or other competent authority, appropriate price adjustments will be made. For the avoidance of doubt, the Buyer shall not be entitled to cancel the effect of the lien by wording on the delivery ticket or otherwise.

12 HEALTH, SAFETY AND THE ENVIRONMENT

(a) The Buyer shall provide his employees, users and customers with health, safety and environmental information (including without limitation Material Safety Data Sheets) ("HSE Data") provided by the Seller from time to time. The Buyer shall ensure that his employees comply fully with all requirements, obligations and recommendations relating to the handling and use of the Marine Fuels delivered hereunder and shall impose upon all of its customers to whom the Marine Fuels are to be supplied the same obligation to comply fully with the requirements, obligations and recommendations of HSE Data.

(b) The Seller shall not be responsible in any respect whatsoever for any loss, damage or injury resulting from any hazards inherent in the nature of any Marine Fuels.

(c) The Buyer shall at all times comply with any obligations, requirements or recommendations contained in any law, statute, directive or regulation of any territory, state or jurisdiction in or through which the Marine Fuels may be delivered, sold, transported or used and all Government, state or local regulations at the port such as, but not limited to, those related to fire, or spillage or loss of Marine Fuels. Compliance by the Buyer with the recommendations in HSE Data shall not excuse the Buyer from its obligations under this sub-clause (c).

(d) The Buyer shall indemnify and keep indemnified the Seller against any liability, claim or proceedings whatsoever arising out of or in connection with any failure by the Buyer to comply with its obligations under this Clause 11.

13 SELLER'S AND BUYER'S LIABILITIES AND CONSEQUENTIAL LOSS

(a) The Seller's liability for breach of any condition or conditions whatsoever shall be limited to the payment of damages in accordance with clause 18 below.

(b) The Buyer shall not assign the contract or any of his rights and obligations under it without the express consent of the Seller.

(c) Any addition to or deletion from the Bunker Receipt made by the Buyer or its representative and/or any documents presented by the Buyer or its representative at the time and place of delivery which purport to alter the terms of the contract shall have no validity.

(d) The Seller shall not have any liability, howsoever arising and whether as a result of a breach of the contract, negligence or otherwise, for any loss of profit, or anticipated profit, loss of time or hire, cost of overheads thrown away, demurrage or loss of schedule, cost of substitute vessel(s), loss related to loss of operational use of vessel, physical loss or damage to cargo, or loss of contract(s), in each instance whether such losses are direct, consequential or otherwise nor, without prejudice to the foregoing, shall the Seller be liable for any consequential, indirect or special losses or special damages suffered by the Buyer.

(e) The exclusions of liability set out in the contract shall only apply to the extent permitted by law and shall not apply in respect of fraud by the party seeking to rely on the exclusion.

14 AGENCY

If the delivery is contracted for by the Buyer as an agent of any other person or by any person as an agent of the Buyer, whether such agency is disclosed or not, such agents and principals shall be jointly and severally liable with the Buyer for all obligations expressed to be those of the Buyer under the Sale contract and/or these GTC and for the due and proper performance of the contract.

15 FORCE MAJEURE

Neither the Buyer nor Seller shall be responsible for any loss or damage resulting from any delay or failure in delivery or receipt of Marine Fuels hereunder due to fire, explosion, mechanical breakdown, flood, storms, earthquakes, tidal waves, war military operations, national emergency, civil commotion, strikes or other differences with workmen or unions, or from any delay or failure in delivery or receipt of Marine fuels hereunder when the supplies of the Buyer or Seller, or the facilities of production manufacture, consumption, transportation, distribution of the Buyer and Seller are impaired by causes beyond Buyer' or Seller' control or by the order, requisition, request or recommendation of any governmental agency or acting governmental authority, or the Buyer's or Seller's compliance therewith, or by governmental proration, regulation or priority, or from any delay or failure due to any causes beyond Buyer or Seller control similar to any such causes. When such cause or causes exist, the party affected shall have the right, upon notice to the other of the nature and probable duration of such cause or causes, to restrict or cease deliveries or acceptance hereunder in fair and equitable manner for the duration of such cause.

Under no circumstances, however, shall the Buyer be excused from its obligation to pay all amounts due for Marine Fuel actually delivered.

16 PAYMENT TERMS

(a) Payment for the delivery and of all other charges shall be made in full (without any abatement, deduction, set-off or counter claim whatsoever) in the currency and to the account specified in the Seller's relevant Invoice(s). Payment shall be due with effect from the date of delivery and shall be made by means of telegraphic transfer, automated credit transfer or electronic transfer quoting the Seller's invoice number and the Buyer's name with value dated no later than 30 days (or such other period as is agreed by the parties) from commencement of loading of the delivery in question. If, however, the Seller's bank is closed for business on the last day of the applicable credit period, the

Buyer shall make his payment by the last day within such credit period when the Seller's bank is open for business. All bank charges in respect of such payments shall be for the remitter's account.

(b) The Buyer shall notify (or shall instruct his bank to notify) the Seller as soon as payment has been made, quoting the date on which payment was made, the amount, the name of the bank effecting payment and details of each invoice to which the payment relates. Such notification shall be sent to the Seller by facsimile transmission to telefax.

(c) If the Buyer has not by the expiration of the credit period referred to in sub-clause (a) paid any amount due to the Seller in respect of any other delivery of Marine Fuels by the Seller to the Buyer, the Seller, in addition to and without prejudice to any other rights it may have shall have the right:

i. if the delivery hereunder has been made, notwithstanding the credit period referred to above, to notify the Buyer that the amount due in respect of the delivery hereunder is immediately due and payable whereupon it shall so be paid and

ii. if the delivery hereunder has not been made to notify the Buyer of the termination with immediate effect of the contract for such delivery whereupon it shall so terminate.

(d) The Seller's invoice (which may be sent by telex or by facsimile transmission) shall be based on telex or other advice of the quantity delivered and of other charges if incurred, and payment made pursuant to sub-clause (a) shall be subject to such subsequent adjustment as may be necessary on receipt by the Seller of further details or as may be agreed by the parties to be necessary after detailed checking of the invoice. The conversion rate for sums to be paid by the Buyer which have been incurred other than in the currency specified in the Seller's Invoice(s) shall be the mean of the closing spread for that conversion for the date of delivery reported by the Central Bank on the Russian Federation. If the said rate is not reported the conversion rate shall be the average of all such rates so reported for the calendar month preceding the date of delivery or if no such rates are reported a reasonable rate. Delivery documents may be provided to the Buyer if requested but payment shall not be conditional upon the Buyer's receipt of such documents.

(e) If the Buyer's credit is deemed by the Seller to be impaired or unsatisfactory, the Seller may (without prejudice to his other rights) require the Buyer at the Seller's option either to pay cash before delivery or to provide security satisfactory to the Seller and to effect immediate payment of any outstanding amount due to the Seller in respect of any other delivery of Marine Fuels by the Seller to the Buyer. In the event of failure by the Buyer to comply with the Seller's requirement the Seller shall have no obligation to make delivery and may terminate the contract on giving notice to that effect to the Buyer.

(f) Without limitation to the foregoing or to the Seller's other rights under the contract or otherwise time is of the essence under the contract and the Seller shall have the right to require, in respect of any payment not made by the due date, the payment by the Buyer to the Seller of interest thereon at 3 (three) per cent per thirty day period, and pro rata for part thereof, such interest to run from the due date until the date payment is received by the Seller's bank.

17 TERMINATION DUE TO BREACH OR IN THE EVENT OF LIQUIDATION ETC.

(a) The Seller shall have the right to terminate the Sale contract in the event of a material breach (including without limitation anticipatory breach) by the Buyer of any of the terms and conditions of these GTCs and/or Sale contract.

(b) Notwithstanding anything to the contrary express or implied elsewhere herein, the Seller (without prejudice to his other rights) may at his sole discretion terminate the contract forthwith on notifying the Buyer either orally (confirming such notification in writing) or by notice in writing in the event that a liquidator, trustee in bankruptcy, receiver or receiver and manager or equivalent officer is appointed in respect of any assets or undertaking of the Buyer or any of his associated companies, or the Buyer or any associated company enters into an arrangement or composition with its creditors, or

any similar appointment, arrangement, or composition is made under any applicable law, or if the Seller has a reason to anticipate any such appointment, arrangement or composition.

18 CANCELLATION AND BREACH

(a) In the event of the Buyer at any time cancelling a request for Marine Fuels or the Vessel failing to take delivery of part or all of the requested Marine Fuels for any reason (subject to clause 15 above), regardless of fault or causation, the Seller shall have the right to pursue a claim against both the Buyer and the Vessel and the Buyer and the Vessel shall be jointly and severally liable for all loss and/or damage and/or expense thereby suffered including a loss of profit and (where the Seller has engaged in derivative hedging instruments to offer a fixed price to the Buyer for the Marine Fuels) loss and damage occurred arising from the Seller's purchase of derivative instruments to include, but not limited to, the premium cost of such instruments, net payments made by the Seller to the instrument writer and administrative fees. The Seller may treat any other breach by the Buyer of any express term of the Sale Contract as a breach of condition and it may, at its discretion, accept the breach, treat the Sale Contract repudiated and seek such remedies that it considers appropriate.

(b) In addition to the provisions of clause 18(a) above, in the event of the Buyer at any time cancelling a request for Marine Fuels or the Vessel failing to take delivery of part or all of the requested Marine Fuel as specified in the Sale Contract by the end of the pricing date range, for any reason, regardless of fault or causation (subject to clause 15 above) the Buyer and/or the Vessel shall be liable for a cancellation fee of US\$5,000 or US\$5 per metric tonne, whichever is greater.

19 WAIVER, AMENDMENTS AND SEVERABILITY

(a) No waiver by either party of any provision of the contract shall be binding unless made expressly and expressly confirmed in writing. Any such waiver shall relate only to such matter, non-compliance or breach as it expressly relates to and shall not apply to any subsequent or other matter, non-compliance or breach.

(b) No amendment to any provision of the contract shall be binding unless expressly confirmed in writing by the Seller.

(c) If any provision of the contract is invalid, void or unenforceable, this will not affect the validity, legality or enforceability of any other provision of the contract.

20 SHORTAGE OF MARINE FUELS

If, as a result of any of the events, matter or things referred to in Clause 15, or any other foreseeable or non-foreseeable event, including contractual changes relating to the supply of crude oil and/or petroleum products from which Marine Fuel of the type to be sold hereunder is derived, supplies of Marine Fuel are curtailed, or are available to the Seller only under conditions which, in the Seller's sole judgment are deemed unacceptable, the Seller may allocate, on any fair and reasonable basis according to its own discretion its available supplies of Marine Fuel to meet his own requirements and those of his subsidiaries and affiliated companies and other customers, including the Buyer and, at the Seller's option, other customers; and the Seller shall not be required to increase supplies from some other source of supply or to purchase Marine Fuel to replace the supplies so curtailed.

No party affected by any cause(s) described in Clauses 15 and 20 herein shall be required to remove such cause(s) if doing so would cause any additional expense. The Seller shall not be obligated to purchase additional supplies of Marine Fuel or to make up deliveries omitted during the period of disruption, nor will the term of the agreement be extended due to the causes set out in Clauses 15 and 20 herein.

21 INDEMNITY

Buyer shall hold harmless and indemnify Seller against all claim(s), loss(s), damage(s) and liability(s) arising from or in consequence of any acts and/or omissions of Buyer's and/or its employee(s), servant(s), ships' officer(s), agent(s), representative(s) and/or crew(s) in connection with the delivery of Marine Fuel to which these GTC apply.

22 VOLUME CONTRACTS

- (a) This clause shall apply to all Volume Contracts. The provisions of this clause 22 shall apply in addition to all other terms of the GTCs and the rights and remedies available to the Seller in the clause are in addition to all other rights and remedies set out within these GTCs.
- (b) Where the Volume Contract specifies a quantity of Marine Fuel to be purchased by the Buyer and the Buyer fails within the specified contractual window to purchase this minimum quantity of Marine Fuel, the Seller shall be entitled to compensation based upon the difference in the quantity of Marine Fuel purchased by the Buyer and the minimum quantity contractually agreed by the Buyer ("the Shortfall"). The Buyer shall pay compensation of US\$5 for each and every metric tonne of the Shortfall ("the Shortfall Payment"). The Shortfall Payment is in addition to any losses suffered by the Seller as set out in clause 18 of the GTCs.
- (c) By entering into a Volume Contract, the Buyer is agreeing that the Seller shall be the exclusive supplier of Marine Fuel at the named port or ports set out in the Volume Contract. The Buyer expressly agrees not to purchase Marine Fuels during the period of the Volume Contract at the named port or ports from any other supplier of Marine Fuels. For the avoidance of doubt, the above exclusivity provision shall apply whether the Buyer is purchasing in their own right or whether a third party charterer is purchasing the bunkers for a particular Vessel during the Volume Contract period.
- (d) If the Buyer breaches the exclusivity provisions and purchases Marine Fuels from a third party at the port or ports named in the Volume Contract during the contractual window, then the Buyer acknowledges the breach of the GTCs and the exclusivity provisions and liquidated damages of US\$100 per metric tonne of Marine Fuel purchased from any other third party will apply. The Buyer recognises the reasonableness of these provisions. For the avoidance of doubt, where bunkers are purchased by a third party charterer for a vessel owned or operated by the Buyer included in the Volume Contract, then the Buyer will still remain liable to pay the agreed liquidated damages for breach of exclusivity.
- (e) The provisions of 22(d) above shall be subject to clauses 15 and 20 of these GTCs.

23 NOTICES AND COMMUNICATIONS

- (a) Any communication (including without limitation invoices) by either party to the other shall, unless otherwise provided herein, be sufficiently made if sent by post (by airmail where airmail is possible), postage paid or by telex or facsimile transmission to the address of the other party and shall, unless otherwise provided herein, without prejudice to clause 23(b), be deemed to have been served on the day on which such communications ought to have been delivered in due course of postal, email or facsimile communication.

(b) Unless otherwise specified by not less than 15 days' notice in writing by the Seller to the Buyer, the address of the Seller to which communications shall be sent by post shall be... and by facsimile transmission phone number

24 CLAIMS

(a) Notice of any dispute as to the quantity delivered must be given in accordance with clause 9(c) above in order to be admissible. Any claim as to quantity delivered must be presented by the Buyer in writing within 14 days from the date of delivery, failing which any such claim shall be deemed to be waived and absolutely barred.

(b) Notice of any claim as to the quality or description of the Marine Fuels must be given in accordance with Clause 8(b). If the Buyer does not notify the Seller of any such claim within 30 days of the date of delivery, any such claim shall be deemed to be waived and absolutely barred.

(c) If the Buyer does not file suit in respect of either quality or quantity claims within 6 months of the date of delivery, any such claim shall be deemed to be waived and absolutely barred.

(d) Equally, no claim will be admissible if the product delivered is found to have been mixed with another product on board the Vessel supplied.

25 ARBITRATION AND GOVERNING LAW

(a) This contract is governed by English law and all disputes arising under or in connection with it shall be referred to the non-exclusive jurisdiction of arbitration in London. Arbitration shall be conducted in accordance with one of the following LMAA procedures applicable at the date of the commencement of the arbitration proceedings.

(b) Where the amount claimed by the Claimants is less than US\$100,000.00, excluding interest (or such other sum as the parties may agree) the reference shall be to a sole arbitrator and the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure.

(c) In any case where the LMAA procedures referred to above do not apply, the reference shall be to three arbitrators in accordance with the LMAA Terms current at the date of commencement of the arbitration proceedings.

(d) Nothing in this clause shall, in the event of a breach of the Contract by the Buyer, preclude the Seller from taking any such action as it shall in its absolute discretion consider necessary in any jurisdiction it chooses. For the avoidance of doubt, the Seller shall have the power to enforce an Arbitration Award, safeguard and/or secure any claims under the Contract in any court or tribunal or in any state or country in the world.