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UEN/GST/Co. Reg. No. 201913773G

GENERAL TERMS AND CONDITIONS 2026

FOR SALES OF MARINE FUELS

1. Application

These general terms and conditions for sales of marine fuels ("**General Terms and Conditions**" or "**GTC**") shall, unless otherwise expressly agreed in writing by the Seller, apply to any contract where the Seller agrees to sell, supply and/or deliver, and/or to arrange for the sale, supply and/or delivery of Marine Fuel(s). Where the Seller agrees with the Buyer in writing for a term or terms to be included in the Contract which are inconsistent with these GTC, such particular term or terms shall prevail over these GTC and only to the extent of such inconsistencies.

2. Definitions

Unless the context otherwise requires, the following definitions and meanings shall apply:

2.1 "**Buyer**" means the entity or entities named in the "Sales Confirmation" issued by the Seller ("**Sales Confirmation**") as buying the Marine Fuel(s) under a Contract and shall include its servants, agents and designated representatives and the registered owner of the Vessel to which bunkers are being supplied, her charterers and/or managers and/or operators and/or the buyer of the Vessel on whose behalf the entity or entities named in the Contract is acting.

2.2 "**Code of Practice**" means the Technical Reference Bunker Mass Flow Metering TR 48 ("**TR 48**") and the Singapore Standard Code of Practice for Bunkering SS 600 ("**SS 600**").

2.3 "**Contract**" means the agreement by the Buyer to buy and a corresponding agreement by the Seller to sell and/or deliver or to arrange for the sale and/or delivery of Marine Fuel(s) as evidenced or contained in the Seller's Sales Confirmation. Unless otherwise expressly stated, references to "Contract" shall include these GTC.

2.4 "**Delivered basis**" means delivery "ex-barge".

2.5 "**Ex-Wharf basis**" means delivery on "ex-wharf" or "ex-terminal" basis.

2.6 "**Marine Fuel(s)**" mean the different grades of bunker fuel oil, intermediate bunker fuels, marine fuel oil, thin fuel oil, marine diesel oil, light marine diesel fuel and gas oil or any other type and grade of oil sold and/or delivered; or contracted to be sold and/or delivered; or arranged to be sold and/or delivered by the Seller.

2.7 "**Parties**" mean the Buyer(s) and the Seller and "**Party**" means either the Buyer or the Seller as the case may be.

2.8 "**Seller**" means TICO ENERGY PTE. LTD. and shall include its branch offices.

2.9 "**Vessel**" means the ship or vessel nominated to take delivery, or taking delivery or having taken delivery of the Marine Fuel(s) under a Contract.

3. Price

3.1 The price of Marine Fuel(s) shall be the price as quoted by the Seller in writing on either "Ex-Wharf" delivery or "Delivered" basis which was accepted by the Buyer for the relevant grade of Marine Fuel(s) and as stated in the Sales Confirmation. Unless otherwise stated in writing by the Seller, all prices do not include taxes, duties, wharfage dues, port charges or any other charges or costs whatsoever and howsoever arising out of and/or in connection with the delivery of Marine Fuel(s). Any such taxes, duties, wharfage dues, port charges and other charges and/or costs shall be paid by the Buyer at the rate prevailing on the actual date of delivery. In cases of "Delivered" prices, unless otherwise stated in writing by the Seller, such prices comprise only the "Ex-Wharf basis" price and delivery charges.

3.2 The price as agreed is valid for a delivered quantity which is within the tolerance of five (5) percent more or less of the agreed quantity. If the quantity delivered falls outside the said five (5) percent tolerance, the Seller shall be entitled at its option to adjust the price upwards to reflect prevailing market prices. This is without prejudice to any claim which the Seller may have against the Buyer for losses and/or damages.

4. Bunkering Procedures

Marine Fuel(s) sold on "Delivered basis" in Singapore shall be governed by procedures and requirements as stipulated in the Code of Practice for Bunkering incorporating the latest amendments and revisions applicable at the date of the delivery. The GTC will prevail in the event of any inconsistency with the provisions of the Code of Practice for Bunkering. For deliveries outside Singapore, they shall be subject to the Seller's and/or the Seller's suppliers' standard procedures and requirements applicable at the relevant ports.

5. Quality

The Seller warrants that the Marine Fuels shall be of a homogeneous and stable nature and shall comply with the specifications and grades agreed between the parties and stated in the Sales Confirmation. Unless otherwise agreed in the Sales Confirmation, the Marine Fuels shall in all respects comply with the latest edition of ISO Standard 8217 as per the date of the Sales Confirmation. All other warranties and conditions (including but not limited to any warranties or conditions whatsoever relating to quality, fitness for purpose, description, or otherwise) whether expressed or implied by common law, statute, or otherwise are hereby expressly excluded.

6. Quantity

6.1 The quantity of Marine Fuel(s) delivered shall be measured from the official gauge or manual sounding or meter of the bunker tanker effecting delivery, or in case of delivery ex-wharf, of the shore-meter or the like equipment. The quantity as determined by such measurement shall be final and conclusive save for fraud or manifest error.

6.2 The Buyer shall have the option of appointing a representative to observe the taking of measurements. If the Buyer does not send any representative to witness the measurements of the quantity of Marine Fuel(s) and/or the Buyer's representative does not personally witness the measurement, the Buyer shall be barred from challenging the finality and conclusiveness of any measurement of the quantity of Marine Fuel(s) and/or to bring any claim of a quantitative nature.

7. Nomination

7.1 Where delivery is on "Delivered basis", the Buyer shall give the Seller at least seventy-two (72) hours prior written notice (excluding Saturdays, Sundays and Public Holidays) of the exact time and exact location at which delivery is required and, if the Sales Confirmation contains an option for the Buyer, confirmation of the quantity and grade of Marine Fuel(s) to be delivered. The written notice shall be given during the Seller's usual working hours.

7.2 Where the delivery is on "Ex-Wharf basis", the Buyer shall nominate a vessel to load not less than 2,000 metric tons of Marine Fuel(s). The Buyer shall give the Seller no less than five (5) working days prior written notice (excluding Saturdays, Sundays and Public Holidays) of the nominated vessel, quantity to be loaded, and the exact time of arrival of the Vessel. Where Marine Fuel(s) are to be delivered in an "Ex-Wharf basis" term Contract (i.e. where the Marine Fuel(s) are to be delivered over a specified period of time), the delivery or deliveries shall be evenly spread out over the delivery period set out in the Contract.

7.3 If, at any time, the Vessel fails to meet or is reasonably estimated by the Seller that the Vessel may fail to meet the time and/or location of arrival as stated in the Buyer's notices referred to in Clauses 7.1 and 7.2 above, the Seller shall be entitled to cancel the nomination or the Contract without any liability whatsoever on the Seller's part. Such cancellation shall not prejudice any of the Seller's rights and remedies against the Buyer. Without prejudice to any other rights and remedies of the Seller, where the Seller lawfully cancels any nomination due to the Buyer's failure to meet the time and/or location of arrival or any other breach by the Buyer, the Buyer shall pay the Seller a liquidated damage compromising the following three items: -

7.3.1 All expenses arising directly from the cancellation including but not limited to storage, demurrage, port dues, agency fee, etc, provided that the Seller is to present to the Buyer, upon the Buyer's request, the relevant invoices of such expenses.

7.3.2 Any cancellation charge whatsoever that the Seller is required to pay to its supplier as a direct result of such cancellation, provided that the Seller is to present to the Buyer, upon the Buyer's request, the supplier's invoice of such cancellation charge, AND

7.3.3 USD 10 per metric tons representing the reasonable amount of the Buyer's potential loss of profit arising from the cancellation.

8. Delivery

8.1 Delivery of the Marine Fuel(s) shall be made to the Vessel on either "Ex-Wharf basis" or "Delivered basis" as agreed in the Contract and into the Vessel's tanks normally designated for the fuels.

8.2 Unless otherwise expressly agreed in writing, delivery of the Marine Fuel(s) shall only be effected within established port limits.

8.3 Without prejudice to Clause 13.2, the Seller shall endeavour to deliver the Buyer's Marine Fuel(s) as promptly as circumstances permit; provided always that the Seller shall have no liabilities whatsoever, including but not limited to any expenses, losses, damages, loss of use, loss of hire, detention, delays or demurrage which may be suffered by the Buyer or any other parties, as a result of any delay whatsoever or congestion affecting the Seller's and/or Seller's supplier's delivery facilities and/or bunker barge(s) or any prior commitments of bunker barges, public holidays or practices at the port of delivery, and/or any other circumstances whatsoever outside the direct and immediate control of the Seller. The Seller's supplier or any other party in supplying Marine Fuel(s) to the Vessel and/or in signing bunker delivery notes (whether or not on Seller's bunker delivery notes) does not in any way whatsoever act in the capacity as the Seller's agent. Where the Seller's bunker delivery note does not expressly state that the Seller is the "Supplier" of the Marine Fuel(s) or does not expressly state any entity as the "Supplier" of the Marine Fuel(s), the Seller's bunker delivery note shall not constitute or amount to a representation that the Seller is the physical supplier and/or supplier of the Marine Fuel(s).

8.4 Delivery of the Marine Fuel(s) shall be carried out subject to any regulations, requirements, practices and procedures prevailing at the port and time of delivery. The Buyer shall be solely responsible for ascertaining, acquainting itself and complying with all such regulations, requirements, practices and procedures prevailing at the port of delivery (including but not limited to relevant berth restrictions and requirements). The Buyer shall indemnify the Seller for any losses, costs, damages and expenses which have been incurred by the Seller following the Buyer's failure to comply with such regulations, requirements, restrictions, practices and procedures.

8.5 In all cases, the Buyer shall be responsible for making all connections and disconnections of the delivery hose(s) to the Vessel's bunker manifold and ensuring that the hose(s) are properly connected to the Vessel's bunker manifold prior to the commencement of delivery and that they remain properly connected until the completion of delivery. The Buyer shall also render all necessary assistance, and provide sufficient tankage and equipment, to promptly receive the Marine Fuel(s). Further, where Marine Fuel(s) are delivered on "Delivered basis", the Buyer shall provide a free and safe berth for the barge(s) alongside the Vessel's receiving lines. Where Marine Fuel(s) are delivered on "Ex-Wharf basis", the Buyer shall promptly receive the Marine Fuel(s) and withdraw the Vessel from the wharf or terminal upon completion of the delivery.

8.6 Should the Buyer and/or the Vessel cause any delays whatsoever to the delivery of the Marine Fuel(s) for any reason whatsoever, or the Vessel fails to vacate the wharf or terminal promptly for any reasons whatsoever, the Buyer shall be liable for any losses, damages, costs and expenses whatsoever incurred by the Seller arising from any such delays, including but not limited to losses, damages, costs and/or expenses due to delays to the Seller's and/or Seller's supplier's barge.

9. Failure to Lift

9.1 If the Buyer fails to take delivery of or rejects any amount of the Marine Fuel(s) to be delivered under the Contract or fails to take all necessary steps to take delivery or otherwise perform its obligations pertaining to the taking of delivery under the Contract, the Buyer shall be liable for all losses, damages and expenses whatsoever incurred by the Seller arising from such failure or rejection by the Buyer, including but not limited to any difference between the Contract price and prevailing market price of the Marine Fuel(s); barging charge as stated in 9.2 to be applied to the Marine Fuel(s) which are not delivered; any storage costs; and if the Marine Fuel(s) are re-sold to another party as fuels of a lower grade or at prices lower than prevailing market prices, the difference between the prevailing market prices of the Marine Fuel(s) and such lower grade of fuel or such lower re-sale prices. If the above calculation amounts to less than United States Dollars Two Thousand (USD 2,000.00), then the cancellation charge will be determined to be at United States Dollars Two Thousand (USD 2,000.00).

9.2 The barging charge for the undelivered Marine Fuel(s) is subject to the following types and quantities:

VLSFO / HSFO	Lumpsum Price (USD)	MGO	Lumpsum Price (USD)
300 – 499 MT	1,500	50 – 99 MT	1,500
250 – 299 MT	2,000	30 – 49 MT	2,000
200 – 249 MT	2,500	Below 30 MT	2,500
150 – 199 MT	3,000		
100 – 149 MT	3,500		
Below 100 MT	4,000		

9.3 Without prejudice to any other rights and remedies which the Seller may have, with respect to "Ex-Wharf basis" delivery, if the Buyer fails to timely lift the contracted quantity or fails to timely and validly nominate a vessel to take delivery of the Marine Fuel(s), the Seller shall have the option, at the Seller's discretion, to store the Marine Fuel(s) and impose for the Buyer's account a "storage surcharge" of no less than US$3.50 per metric ton for the unlifted quantity for every seven (7) calendar days or part thereof. In the event that the surcharge is insufficient to cover the actual storage costs incurred by the Seller, the Seller shall be entitled to claim such excess storage costs from the Buyer. The Buyer shall make payment of the storage surcharge and excess storage costs (if any) on the Seller's demand. The Buyer shall pay interest at the rate of two (2) percent per month or part thereof on the storage surcharge and the excess storage costs until the contracted quantity has been completely lifted; and the interest shall accrue daily. Further, the Seller shall have the right to sell at any time any unlifted quantity of Marine Fuel(s) and the Buyer shall be responsible for all losses and damages incurred by the Seller, including but not limited to (1) any difference between the Contract price and the market price of the unlifted quantity, or any difference between the Contract price and the subsequent selling price of the unlifted quantity (as long as the sales is not entirely unreasonable, taking into account of risk of fluctuation of market price, even if such resale price is below the prevailing market price), whichever is greater,
(2) the "storage surcharge", and excess storage costs, (3) penalties or liquidated damages charged by the suppliers of the Seller, the details of which the Buyer hereby acknowledges that it is fully aware of, and (4) interest thereon incurred up to the date of the sale.

10. Title and Risk

Delivery of the Marine Fuel(s) shall be deemed to be complete, and risk shall pass to the Buyer as the Marine Fuel(s) pass the flange connecting the delivery facilities provided by the Seller with the receiving facilities (including but not limited to the Vessel) provided by the Buyer. Title shall pass to the Buyer only upon payment by the Buyer of the full amount of invoiced value due for the Marine Fuel(s) delivered, even if the Marine Fuel(s) are no longer in the possession or custody of the Buyer. Until such time as payment is made, the Buyer agrees, on behalf of itself and the Vessel that the Buyer and the Vessel are in possession of the Marine Fuel(s) as bailees of the Seller.

11. Payment

11.1 Payment for the Marine Fuel(s), all related charges, interest (if any) and any other monies payable by the Buyer to the Seller shall be made by the Buyer in full without any deduction, set-off and counterclaim whatsoever in United States Dollars free of all charges by electronic or telegraphic transfer of same day funds to the Seller's nominated bank account, quoting the Seller's invoice number and the Buyer's name. Where applicable, the Seller shall provide the Buyer with a documentary invoice or fax invoice.

11.2 Unless otherwise expressly agreed in writing between the Parties, all payments hereunder shall be made within thirty (30) days from the date of delivery (date of delivery to count as day one). The Seller shall have the right to charge interest at a rate of two (2) percent per month and pro rata for part thereof on any amount not paid by such time, and such interest to accrue on a daily basis. Should the Seller incur legal fees, costs and expenses in connection with the recovery of any amount due from the Buyer to the Seller, the Buyer shall reimburse the Seller on a full indemnity basis for all such fees, costs and expenses incurred by the Seller.

11.3 Without prejudice to its other rights and remedies, the Seller shall be entitled to setoff or deduct from any amounts due from the Seller to the Buyer under the Contract and/or any other contract against: (a) all sums due from the Buyer to the Seller under the Contract and/or any other contract; and/or (b) all damages, losses and expenses the Seller suffers or incurs under the Contract and/or any other contract.

11.4 All payments to be made by the Buyer under this Contract, including but not limited to the payment of the Price and any other amounts due hereinunder, shall be made in full, free and clear of, and without any deduction, offset or withholding for any reason whatsoever.

11.5 If the Buyer is required by applicable law to make any deduction or withholding from any payment due to the Seller, the Buyer shall: (a) promptly notify the Seller of such requirement; (b) make such deduction or withholding as required by law; and (c) increase the amount payable to the Seller (gross-up) so that the net amount actually received by the Seller after such deduction or withholding shall be equal to the full amount which would have been received by the Seller had no such deduction or withholding been required. The Buyer shall, within a reasonable time, provide the Seller with official receipts or other appropriate evidence issued by the relevant authority evidencing that such deduction or withholding has been duly paid.

12. Indemnity / Liability

12.1 The Buyer shall indemnify the Seller and the Seller's supplier, the Seller' contractors and subcontractors, the Seller's supplier's contractors and subcontractors and the servants, employees, directors and agents of each of the foregoing against any claims, losses, costs, damages, liabilities, fines, penalties and expenses incurred and/or sustained out of and/or in connection with the act, omissions, neglect and/or default of the Buyer, its servants, employees, officers, directors, agents, the Vessel's officers, crew and agents in the purchase, delivery, receipt, use, storage, handling and/or transportation of the Marine Fuel(s).

12.2 The Seller's liability under any circumstances whatsoever (including without limitation, the performance, non-performance or partial performance, whether wilful or otherwise) shall be limited to the payment of damages but shall always exclude special, punitive or exemplary; and indirect or consequential damages. Notwithstanding any other provisions in the Contract, the Seller shall not be liable under any circumstances whatsoever (including without limitation performance, non-performance or partial performance, whether willful or otherwise) (a) for more than the total selling price of the Marine Fuel(s) under this Contract; and/or (b) for any acts or omissions of the Seller's agents and Seller's contractors including but not limited to those transporting and/or delivering the Marine Fuel(s) and fueling agents.

13. Force Majeure

13.1 The Seller shall not be responsible for any failure to fulfill and perform its obligations if the fulfillment and/or performance has been partially or wholly delayed, interfered with, curtailed or affected by any causes or circumstances whatsoever (whether or not foreseeable at the time of the Contract) including but not limited to weather, prior commitments of the Seller, act of God, fires, floods, wars, riots, strikes, lock-out or labour disputes, accidents, transportation or terminal mechanisms, any terminations, curtailments, cessations, delays or failures of supplies of Marine Fuel(s) from any of the Seller's and/or Seller's suppliers' sources of supply or of the petroleum from which such Marine Fuel(s) are derived, or compliance with any order, demand or request, measure or action of any international, national, port, transportation or government or quasi government authority or agency, breakdown of any machinery, vessel, equipment or any facility, inoperability of any machinery, vessel or equipment or any facility, or any other causes or circumstances whatsoever outside the direct and immediate control of the Seller.

13.2 If by reason of any of the causes described in Clause 13.1, the Seller's availability of Marine Fuels or means of transportation is wholly or partially delayed, interfered with, curtailed or prevented, then the Seller shall have the liberty to withhold, reduce and/or suspend delivery and/or deliveries at its sole discretion and shall not be bound to make good shortages resulting therefrom, and the Seller shall be entitled to allocate at its absolute discretion the available supply to itself, its affiliates, the Buyer and other buyers in any manner which the Seller deems fit, including not allocating any supply to the Buyer. In such an event, the Buyer shall have the right to purchase any undelivered portion thereof from a third party.

14. Samples / Quantity and Quality Claims

14.1 The Seller or Seller's supplier shall take representative samples of each grade of Marine Fuel(s) delivered in accordance with its usual sampling procedure applicable at the port (for "Delivered basis") or at the loading terminal (for "Ex-Wharf basis") – the number of such representative samples being four (4) and two (2) respectively. The Buyer shall be at liberty to appoint a Buyer's representative to witness the sampling, provided always that the sampling procedure is not delayed and/or interfered with by the Buyer's representative. Two sealed samples (for "Delivered basis") or one sealed sample (for "Ex-Wharf basis") shall be handed to the Buyer, the Buyer's representative, or the Vessel's representative, and the remaining sample(s) to be retained by the Seller or Seller's supplier for thirty (30) days. The remaining sample(s) retained by the Seller or Seller's supplier as aforesaid shall be the umpire sample to be used for analysis by the independent laboratory referred to in Clause 14.2 below.

14.2 In the event of a quality dispute, the Parties shall have the quality of the umpire sample referred to in clause 14.1 analysed by a mutually appointed independent laboratory. If the Parties do not agree on the independent laboratory within five (5) working days of the dispute arising, the Seller shall have full discretion to decide on and appoint the independent laboratory. The results of the analysis of the umpire sample by the independent laboratory shall be final and conclusive of the quality of the Marine Fuel(s) delivered and shall be binding on the Parties. If the results of the analysis of the umpire sample are found to be within the reproducibility and/or repeatability tolerance(s), range(s) and/or limit(s) for the Marine Fuel(s) in accordance with ISO 4259 (as amended and/or supplemented from time to time) or MARPOL Annex VI (including the appendices thereto, as amended and/or supplemented from time to time), the quality of the Marine Fuel(s) shall be deemed to be on-specification. Any costs involved including the costs of the analysis of the “umpire sample” shall be borne by the losing Party.

14.3 Where the Buyer makes a claim pertaining to the quality of Marine Fuel(s), the Seller shall be entitled upon its request and the Buyer shall allow (or where the Vessel is not under the ownership or charter or control or possession of the Buyer, the Buyer shall procure the necessary authorisation to allow) the Seller’s representatives to board the Vessel to fully investigate the claim, including but not limited to inspecting and taking copies of the Vessel’s logbooks, documents and written records (including but not limited to the Engine Room log, the Deck Log, and maintenance documents), and any documents and records whatsoever which the Seller considers necessary for its investigations, and to have full access to the Vessel’s spaces (including but not limited to the engine room spaces). The Buyer’s failure to allow (or to procure the necessary authorisation to allow) boarding to fully inspect the claim as aforesaid shall afford the Seller a full and complete defence to any claim brought by the Buyer.

14.4 The Buyer’s claim relating to the quantity of the Marine Fuel(s) shall be extinguished and the Buyer shall be barred from making such a claim for damages and/or losses and/or expenses and/or for any compensation whatsoever, unless the Buyer issued a Letter of Protest in writing specifying the full details of the claim and if possible endorsed the Bunker Delivery Receipt at the time of delivery, and commence arbitration within six months from the date of delivery of the relevant Marine Fuel(s).

14.5 The Buyer’s claim relating to the quality of the Marine Fuel(s) shall be extinguished and the Buyer shall be barred from making such a claim for damages and/or losses and/or expenses and/or for any compensation whatsoever, unless the Buyer issued a Letter of Protest in writing specifying the full details of the claim within Fifteen (15) days with full available supporting documents, and commence arbitration within six months from the date of delivery of the relevant Marine Fuel(s).

15. Environmental Protection

15.1 The Buyer warrants that the Vessel shall at the time of nomination and at all times during delivery be in compliance with all applicable standards, requirements and regulations imposed by the relevant government or quasi government authorities, port authorities and international conventions.

15.2 If an oil spill (which includes but is not limited to any leakage, escape, spillage, overflow of the Marine Fuel(s)) occurs while the Marine Fuel(s) are being delivered, the Buyer shall promptly take all necessary actions to limit the extent and damage of the oil spill; and also to remove the spill. The Seller and/or its supplier is hereby authorised, at its option on giving notice to and at the expense of the Buyer, to take measures and incur such expenses as deemed necessary to remove the spill. The Buyer shall co-operate and render all necessary assistance as required by the Seller and/or its supplier in the course of such action.

15.3 All expenses, claims, losses, damage, liability and penalties arising from the spill shall be borne by the Party that caused the spill through its acts and/or omissions (whether negligent, intentional, reckless or otherwise and including the act and/or omission of its directors, employees, servants, agents and subcontractors). If the spill was caused by the act and/or omission of both Parties (whether negligent, intentional, reckless or otherwise and including the act and/or omission of their directors, employees, servants, agents and subcontractors), both Parties shall bear the expenses, claims, loss, damage liabilities and penalties according to their respective degrees of fault.

16. Termination by Default

Without prejudice to the foregoing or any other rights and remedies available to the Seller, the following shall constitute events of default by the Buyer, entitling the Seller to forthwith terminate the Contract by written notice to the Buyer and immediately claim all sums due under the Contract and any losses and damages arising from the default and/or the termination against the Buyer:

(a) Failure by the Buyer to perform any obligations under the Contract;

(b) Failure by the Buyer to pay any sum on the due date under any other contract between the Seller and the Buyer, and/or

(c) The Buyer or any of its affiliates or related companies becomes insolvent or has a liquidator, receiver, or judicial manager appointed or enter into a deed of arrangement or a composition for the benefit of its creditors, or do or suffer any equivalent act or thing under any applicable law, the Seller may at its sole discretion, by written notice, forthwith terminate the Contract without prejudice to any right of action and claim which may have accrued at the date of termination.

17. Entire Agreement

The Contract contains the entire agreement between the Parties and supersedes all previous negotiations, understanding, representations, agreements, promises and commitments with regards to its subject matter and any implied terms in the Contract.

18. Assignment

The Buyer shall not assign the Contract or any of its rights and obligations under it without the written consent of the Seller.

19. Waiver

No waiver by either Party of any breach of any terms and conditions of the Contract shall be effective unless the waiver is issued in writing by the waiving Party. No waiver of breach of any of the terms and conditions herein by either Party to be performed by the other Party shall be construed as a waiver of any succeeding breach of the same or any other terms and conditions.

20. Maritime Lien

Without prejudice to any other right and remedies which the Seller may have, the Marine Fuel supplied to the Vessel is sold and delivered on the faith and credit of the Vessel and on the order of the Owner, and it is agreed and acknowledged that the said supply creates a maritime lien over the Vessel in favour of the Seller. Nothing shall prejudice the Seller's right of the maritime lien under any applicable law, whether at the place of delivery, or the flag of the Vessel, or the place or jurisdiction of arrest of the Vessel whatsoever. This clause shall supersede any markings, annotations, stamps, and/or clauses on the bunker delivery note and/or any other delivery documentation.

21. The Contracts (Rights of Third Parties) Act

The Contracts (Rights of Third Parties) Act of Singapore shall not apply so as to extend, amongst others, any rights, interests, benefits, defenses or exemptions conferred on the Buyer pursuant to this Contract to any third party.

22. Trade Sanctions

22.1 The Buyer warrants that nothing in connection with the Contract and the performance of the Contract including but not limited to the Vessel, the employment and operations of the Vessel, the Vessel's beneficial owners, her managers, charterers or operators, the cargo carried by the Vessel, or any other things, persons or parties connected to the Vessel, the Vessel's trade or employment, and her cargo (including but not limited to the nature, type, origin, intended use(s) or destination) exposes the Sellers, financial institutions, insurers or any other parties involved in any way whatsoever with the performance of the Contract (including but not limited to the remittance of any sums pursuant to the Contract) ("**Interested Parties**") to the risk of violating, contravening, acting inconsistently with, or the risk of being penalized or prejudiced under any laws, regulations, rules, requirements or legislation relating to trade controls, sanctions, export controls, boycotts, and embargoes whatsoever (whether national or supranational) in the world, including but not limited to those of the Republic of Singapore, and the United States of America ("**Trade Restrictions**"). In the event that the Seller and/or any of the Interested Parties incurs any losses, damages, expenses and/or costs whatsoever as a result of a breach of this warranty, the Buyer shall indemnify the Seller and/or any Interested Parties for all of the said losses, damages, expenses and/or costs thereby caused.

22.2 Nothing in the Contract should be interpreted or construed to induce or require either Buyer or Seller to act in any manner (including but not limited to failing to take to any actions in connection with a transaction) which violates, contravenes, is inconsistent with, which may be penalized or prohibited under, or exposes the Seller to the risk of penalty or prejudice under, any Trade Restrictions.

22.3 The Buyer shall forthwith provide to the Seller any information, documents and written certifications which the Seller may require to satisfy the Seller and/or any Interested Parties that nothing in connection with the Contract and/or the performance of the Contract, including but not limited to the Vessel, the employment or operations of the Vessel, the Vessel's beneficial owners, her managers, charterers or operators, the cargo carried by the Vessel, or any other things or persons and parties connected to the Vessel, the Vessel's trade and employment, or her cargo (including but not limited to nature, type, origin, intended use(s) or destination) exposes the Sellers and/or the Interested Parties to the risk of violating, contravening, acting inconsistently with, or the risk of penalty or prejudice under, any Trade Restrictions.

22.4 If in the Seller's reasonable opinion, the Seller's performance of the Contract exposes the Sellers and/or the Interested Parties to the risk of violating, contravening, acting inconsistently with, or the risk of penalty or prejudice under, any Trade Restrictions, the Seller shall be entitled to cancel the Contract without any liability whatsoever, provided that the Seller gives written notice of the cancellation as soon as reasonably practicable. Nothing in this clause shall prejudice any other rights and remedies which the Seller may have against the Buyer.

23. Miscellaneous

23.1 The Buyer warrants that it is authorised by the Vessel's owners, charterers and operators to order the Marine Fuel(s) to be delivered to the Vessel and that it has provided a copy of these terms and conditions to the Vessel's owners, charterers, operators and/or Master. The Buyer further warrants that by receiving the Marine Fuel(s) and signing the Bunker Receipt by the Chief Engineer or the Master, the Master acknowledges that the Vessel is bound by the terms and conditions contained herein.

23.2 Subject always to any other term of the Contract which provides for a different time period and without prejudice to Clause 14.2, any claim whatsoever against the Seller shall be time barred unless proceedings are validly commenced within three (3) months from the date of delivery of the Marine Fuel(s) or the date of delivery as stated in the Sales Confirmation (in the case of non-delivery).

23.3 Notwithstanding the time limits stated in Clauses 23.2 above, if the Seller's supplier(s) and/or physical supplier(s) in connection with this Contract ("Seller's Suppliers") impose time limits which are shorter than the time limits stated in Clauses 23.2 above, then the shorter time limits of the Sellers' Suppliers shall apply to this Contract so as to time-bar or otherwise extinguish the Buyer's claim in the event the Buyer fails to present its claim or otherwise validly commence proceedings before the expiration of the time limits imposed by the Seller's Suppliers. At the Buyer's request in writing, the Seller shall as soon as practicable notify the Buyer of the time limits imposed by the Seller's Suppliers. For purposes of this Clause, the Seller's Suppliers shall be deemed to have imposed a shorter time limit so long as their time limits expire before the time limits stated in Clauses 23.2.

24. Arbitration

24.1 Subject to Clause 25.3, any dispute arising out of or in connection with the Contract, including any question regarding its existence, validity or termination shall be referred to and finally resolved by arbitration in Singapore in accordance with the Singapore International Arbitration Act (Chapter 143A) and any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

24.2 The arbitration shall be conducted in accordance with the Arbitration Rules of the Singapore Chamber of Maritime Arbitration (SCMA) current at the time when the arbitration proceedings are commenced.

24.3 The reference to arbitration of disputes under this clause shall be to three arbitrators (unless the SCMA Small Claims Procedure applies). A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party requiring the other Party to appoint its own arbitrator and give notice that it has done so within fourteen (14) calendar days of that notice and stating that it will appoint its own arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other Party does not give notice that it has done so within the fourteen (14) days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on the Parties as if he had been appointed by agreement.

24.4 Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

24.5 In cases the total of claims (and counterclaims, if any) is below USD 300,000, the SCMA Small Claims Procedure shall apply. The arbitration shall then be conducted before a single arbitrator in accordance with the SCMA Small Claims Procedure current at the time when the arbitration proceedings are commenced.
In the event that the arbitration is conducted in accordance with the SCMA Small Claims Procedure, the limitation(s), if any, on the legal costs which can be awarded by the arbitrator, shall *not* apply.

25. Governing Law

25.1 The procedural and substantive law of the United States shall always apply with respect to the existence and enforcement of a maritime lien against the Vessel, regardless of the country in which the Seller takes legal action. The Seller shall be entitled (but shall not be obliged) to assert its rights of lien and/or attachment and/or other rights against the Vessel, whether in law, in equity or otherwise, in any jurisdiction where the Vessel may be found.

25.2 Subject to the Seller's right to enforce its maritime lien against the Vessel in any jurisdiction in accordance with the procedural and substantive law of the United States of America, the construction, validity and performance of the Contract shall be governed by the laws of the Republic of Singapore. The 1980 United Nations Convention on Contracts for the International Sale of Goods (CISG) shall *not* apply. Except for circumstances referred to in Clause 25.3 below, all claims and disputes arising out of or in connection with the Contract shall be referred to arbitration in Singapore according to Clause 25 above.

25.3 Without prejudice to any other Clause in this Agreement, any issue and/or claim arising out of and/or in connection with the Vessel being detained and/or arrested by the Seller pursuant to a maritime lien against the Vessel at any port, place or anchorage within the United States in connection with any claim arising out of and/or in connection with the Contract shall be submitted to the United States District Court for the Southern District of New York.