

GALP ENERGIA GENERAL TERMS AND CONDITIONS

FOR THE SALE OF MARINE FUEL

EDITION 2017

1. Application

These General Terms and Conditions ("GTC"), together with the Bunker Confirmation Note ("BCN") and the Bunker Deliver Receipt ("BDR"), shall constitute the entire agreement for the sale and supply of Marine Fuels.

The "Contract" as defined above replaces, revokes and prevails over any representations, warranties or any other terms and conditions previously proposed, negotiated or accepted by the parties, unless otherwise agreed in writing by the seller.

1.2 Definitions

Throughout this "Contract", except where the context otherwise requires, the following definitions shall be applied:

- a) "Contract" means the agreement ruled by the Bunker Confirmation Note ("BCN"), by these General Terms and Conditions ("GTC") for the sale and supply of marine fuels and by the Bunker Deliver Receipt ("BDR");
- b) "Party" in singular or "Parties" in plural means all persons, companies and ship bound to the contract by the Bunker Confirmation Note ("BCN"), by these General Terms and Conditions ("GTC") and by the Bunker Deliver Receipt ("BDR");
- c) "Seller" means the Company identified in the Bunker Confirmation Note ("BCN") as the "Seller", who sells to the buyer the marine fuels for the price and expenses agreed and delivers or arranges delivery of the marine fuels sold to the ship.
- d) "Buyer" means any person, company and ship identified in the Bunker Confirmation Note ("BCN") as the "Buyer", that, on their own or by representative, agent or broker, purchase to the seller the marine fuels sold and should pay the price and expenses agreed for the same;
- e) "Ship" or "vessel" means the vessel that should receive or has received the marine fuels sold by the seller to the buyer;
- f) "Guarantor and principal payer" means any person, company or ship that in the Bunker Confirmation Note ("BCN") or in the Bunker Deliver Receipt ("BDR") or in any other agreement or unilateral document guarantees to the seller the fulfilment of all the obligations undertaken by the buyer in this contract and is joint and several liable with the buyer for the same;

- g) "Master" means the Captain of the ship that in this contract, in the delivery of the marine fuel and in the Bunker Deliver Receipt ("BDR") represents the buyer, its representatives, agents and/or brokers, as well as the guarantor and principal payer, the ship and her registered owners, beneficiary owners, disponent owner, charterers, operators and managers;
- h) "Officer" means the officer of the supplied ship in charge of the delivery of the marine fuel sold by the seller to the buyer to whom the Master assigned the powers to represent in the delivery and in the Bunker Deliver Receipt the buyer, its representatives, agents and brokers, as well as the guarantor and principal payer, the supplied ship and her registered owners, beneficiary owners, disponent owners, charterers, operators and managers;
- i) "Marine Fuel" means the products derived from crude oil, bunkers or any other fuel or oil used and consumed by ships;
- j) "Price" means the value due by the buyer to the seller for the sale, purchase and supply of the marine fuel to the ship;
- k) "Expenses" mean all costs not included in the price that are necessary or agreed for the supply of marine fuel to the ship;
- l) "Request for supply" means the verbal or written request, proposal or offer made by the buyer, by its representative or broker to the seller requesting the sale, purchase and supply of marine fuel to be delivered to a ship;
- m) "Bunker Confirmation Note ("BCN")" means the document where the seller confirms the agreement entered by the buyer for the sale, purchase and delivery of the marine fuels to a determined ship;
- n) "Bunker Deliver Receipt ("BDR")" means the document made and signed by the seller or by its representative at the place of delivery and by the Master or by the Officer of the supplied ship on the Master behalf, that should be ratified by the official stamp of the supplied ship, confirming full knowledge, acceptance and agreement of the terms of the contract by the parties, the type, grade and quantity of marine fuel delivered to the supplied ship, the place and date of delivery and other relevant details or clauses related to the supply agreed;
- o) "Delivery Period" means a four (4) day period commencing one day before the delivery date agreed and ending two days after the same;
- p) "Delivery Date" means the date for the delivery of the marine fuels to the ship;
- q) "Invoice" means the official accounting document issued and sent by the Seller to the buyer or to any other person that assumed payment under the contract, where the seller charges the price, expenses, taxes and any other values due for the sale and supply of the marine fuels;
- r) "Bunker Tanker" means bunker barge, tanker or tank truck that actuality delivers and transfer the marine fuel to the Vessel;

- s) "On Shore Installation" means any on shore equipment used to transfer the marine fuel to the ship without a Bunker Tanker;
- t) "Transfer" means the transference of the marine fuel made by the bunker tanker or by the onshore installation to the ship;
- u) "Representatives of the seller or of the buyer" mean all the other persons that represent the seller or the buyer in this contract and in its enforcement, namely but not limited in the "Request for supply", in the "Bunker Confirmation Note ("BCN")", in the "Bunker Deliver Receipt ("BDR")", in the delivery of the marine fuel to the ship and at the procedures related to the measurement of the quantity delivered to the vessel and/or collection of samples;
- v) "Auxiliaries of the seller or of the buyer" means all other persons used by the seller or by the buyer in the enforcement of this contract and in all acts necessary for the completion of the same, namely but not limited, in the delivery of the marine fuel to the ship and at the procedures related to the measurement of the quantity delivered and/or collection of samples;

2. The contract

2.1 After the request for supply made by the buyer to the seller, the contract should always be confirmed and agreed in writing by a Bunker Confirmation Note ("BCN") issued and sent by the seller to the buyer, confirming the parties full knowledge and acceptance of terms of the agreement, where the seller sells and the buyer buys marine fuel to be delivered to a specific ship, for a determined price, with expenses, at a certain place, in a particular date and time frame.

2.2. The Bunker Confirmation Note ("BCN") issued and sent by the seller to the buyer as the confirmation of the contract incorporates these General Terms and Conditions ("GTC") and in any event should contain a description of the marine fuel sold and to be delivered to the ship, with the type, grade and quantity of marine fuel sold in metric tons or cubic meters at 15° degrees Celsius the price for each metric ton or cubic meters at 15° degrees Celsius and the expenses due by the buyer to the seller for the supply, the currency agreed by the parties, the place, bank account and time limit or date for payment, the particulars of the vessel, the details of the ship's agent at the place of supply, the expected time of arrival of the vessel (ETA), the place of delivery, the delivery date and the delivery period agreed by the parties.

2.3 After the reception of the Bunker Confirmation Note ("BCN") by the buyer that confirms the agreement entered, the buyer and the seller are bound to the same and can only alter the contract in a written agreement signed by both parties or by a written communication send by the seller to buyer confirming its full acceptance of the changes of the contract agreed with the buyer.

3. Price, expenses and payment.

3.1 For the marine fuel to be delivered to ship the buyer shall pay to the seller the price and the expenses agreed and due in full, without deduction, set-off or counter claim. Payment should be made by the buyer to the seller at the date or time limit, currency, place or bank account confirmed and agreed by the seller as per clauses 2.1, 2.2 and 2.3 of these General Terms and Conditions ("GTC").

3.2 All applicable taxes, duties, fees imposed by government and/or by any local authorities shall be paid by the buyer.

3.3 If after the reception of the Bunker Confirmation Note ("BCN") by the buyer the delivery of the marine fuels to the ship is made on a date other than the delivery date but within the delivery period and at the same place, the price due by the buyer for the supply of marine fuels shall remain the same but the seller will have the unilateral right to charge to the buyer all expenses agreed for the supply with the increase of costs caused by the change of the delivery date agreed.

3.4 Without prejudice of the above clause 3.1, all payments due should be charged and supported by invoices that should be sent to the debtor before the date of payment, with a description of the values due, the full amount charged, the date agreed for payment and the place or bank account for payment

3.5 In the event that payment has been made in advance before the delivery of the marine fuel and there is a difference between the quantity paid and the quantity actually delivered to the supplied ship:

a) In case of excess of fuel delivered to the ship the buyer shall make immediate payment of the difference between the amount paid in advance and the price and expenses due for the full quantity actually delivered to the ship, calculated at the value per metric ton agreed and confirmed by the seller as per clauses 2.1, 2.2 and 2.3 of these General Terms and Conditions ("GTC"), with all the costs and expenses agreed and incurred by the seller in the delivery or,

b) In case of shortage of the fuel delivered to the ship the seller shall refund any overpayment to the buyer promptly.

3.6 For payments by bank transfer, the buyer shall send to the seller a copy of the order of transfer sent to its bank for payment and shall instruct its bank to notify the seller as soon as payment has been made, quoting the invoice number, the date on which payment was made and the amount paid.

3.7 All bank charges shall be paid by the buyer.

3.8 Without prejudice of any other right, remedy, indemnity or compensation established in the contract or in the applicable law, the seller has the right to charge to the buyer interest at the rate of two (2) per cent per month for delay in the payment of any amount due in reason of this contract, namely but not limited to any delays in the payment of the price and expenses agreed and confirmed by the seller as per clauses 2.1, 2.2 and 2.3 of these General Terms and Conditions ("GTC").

4. Quantity

4.1 The quantity of marine fuel to be delivered to the ship shall not be less than or exceed the quantity agreed and confirmed by the seller as per clauses 2.1, 2.2 and 2.3 of these General Terms and Conditions ("GTC"). The seller has the exclusive unilateral right to provide and the buyer shall accept a variation or operational tolerance of 5% (five percent) of the quantity to be delivered to the ship with no other consequence than a similar variation to the corresponding invoice from the seller, to be calculated at the price for metric ton agreed and confirmed by the seller as per clauses 2.1, 2.2 and 2.3 of these General Terms and Conditions ("GTC").

4.2 If the buyer and the ship fail to take delivery, in whole or in part, of the quantity of marine fuel agreed during the delivery period, for reasons imputed to the persons and companies referred to in (a), (b) and (c) of clause 10.1 of these General Terms and Conditions ("GTC"), the buyer, the ship and her owner shall be liable for such failure and shall indemnify, compensate and pay for all damages, losses, loss of income, expenses, costs delay and demurrage suffered by the seller as a direct or indirect result of said failure to take delivery as agreed in the contract.

4.3 The quantity of the marine fuel delivered to the ship shall always be determined by the seller representative or by its auxiliaries at the bunker tanker or at the onshore installation, either from their official gauge or meter or by soundings to their tanks. No measurement of the quantities delivered will be made at the receiving vessel gauges, meters, manifolds, tanks, pipes or hoses.

4.4 The buyer has the right to have, at its own expense, its representative present during measurement of the quantities delivered. All measurement of the quantities delivered should always be made by the seller representative or by its auxiliaries without any intervention of the buyer or of its representative.

4.5 If the buyer representative fails to, decline or refuse to verify the measurement of the quantity delivered made by the seller, the determination of quantities delivered to the ship made by the seller representative as per the above clause 4.3 shall be final, conclusive and binding for all parties of the contract.

4.6 The non verification by the buyer representative of the measurements of quantity made by the seller representative shall be considered and constitute a waiving of the buyer's right to claim for the quantity delivered.

5. Quality, type and grade.

5.1 The buyer has the exclusive responsibility for the choice of the type, grade and quality of the marine fuel ordered.

5.2 The seller has no obligation to verify if the marine fuel ordered is adequate for the vessel consumption or for any other use.

5.3 The marine fuel to be supplied to the ship shall always be of the type, grade and quality agreed and confirmed by the seller as per clauses 2.1, 2.2 and 2.3 of these General Terms and Conditions ("GTC") .

5.4 The type, grade and quality of the marine fuel shall be determined at the delivery port or area in accordance with the latest ASTM standards, ISO standards and API Manual of Petroleum Measurement Standards (MPMS) or according to good standard practice in use at the loading port at the time of shipment.

5.5 The type, grade and quality certificate issued at the delivery port or area shall be final and binding for all parties.

5.6 The buyer shall be responsible to keep the delivered marine fuel segregated from any other product onboard the ship.

5.7 In any event the buyer shall be responsible for the quality and compatibility of the marine fuel delivered by the seller if the same is mixed or comingled with any other product onboard the receiving ship.

5.8 Any other implied guarantees by the seller about the merchantability and/or fitness for a particular purpose of the marine fuel supplied or to be supplied are hereby expressly excluded and disclaimed.

6. Delivery

6.1 The seller shall deliver the marine fuel to the ship and the vessel should receive the same at the place, at the delivery date and within the delivery period agreed and confirmed by the seller as per clauses 2.1, 2.2 and 2.3 of these General Terms and Conditions ("GTC").

6.2 The buyer shall instruct the ship agent at the place of delivery to liaise directly with seller to ensure their full cooperation.

6.3 The buyer should always assure the ship's full cooperation with the seller and with its representatives and auxiliaries.

6.4 The buyer, the ship or her agent at place of delivery should notify in writing the seller of the ETA of the vessel in seventy-two (72) hours, forty-eight (48) hours and in (24) hours before the arrival of the ship.

6.5 In all cases the buyer, the ship or her agent should always send to the seller a 72 (seventy two) hours mandatory written notice of readiness of the vessel for the delivery, which is to be followed by two equal notices in 48 (forty eight) hours and 24 (twenty four) hours, with the exact place for delivery.

6.6 If the buyer, the ship or her agent fail the notices determined in the above clause 6.5 of these General Terms and Conditions ("GTC"), the seller may refuse to deliver the marine fuel at the delivery date or within the delivery period without any liability, with the right to cancel the contract for breach of said clause 6.5.

The buyer, the ship and her owner shall be liable for any delays, demurrages, losses, loss of income, damages, costs, expenses, third party actions or legal proceedings suffered by the seller as a result of the non delivery of the marine fuel and the cancelation of the contract for breach of said clause 6.5.

6.7. Local law, regulations and mandatory requirements for the transfer of marine fuel must be followed strictly by the buyer and by the ship. The seller has no obligation to inform the buyer and the ship about the law, regulations and mandatory requirements for the transfer of marine fuel to the vessel.

6.8 The buyer, the ship and her agent will be responsible for the collection of all mandatory authorizations, permits or licences demanded to the ship by any local authority for the delivery of the marine fuel. No delivery of the marine fuel to the ship shall be made until those mandatory authorizations, permits or licences are obtained by the buyer, by the ship or by her agent.

6.9 Delivery shall be made during working hours including weekends and local public holidays if permitted by the law and regulations of the place of supply. All additional expenses and fees for a delivery made to the ship in a weekend or in a local public holiday shall always be paid by the buyer.

6.10 Delivery of the marine fuel to the ship can only be made in safe conditions. The seller representative will determine if delivery is safe, with the power to cancel or delay the transfer of the marine fuel to the ship, for reasons related to the safety of the operation, without any liability of the seller.

6.11 The buyer, the ship and her agent shall ensure that the vessel provides a free, safe and always afloat and accessible side for the delivery of the marine fuel and all necessary assistance as required by the seller, by the seller representative or by the seller auxiliaries in charge of the delivery.

6.12 The hoses, the flanges and the pumping equipment for the transfer of the marine fuel to the ship shall be provided by seller. The ship's bunker intake manifold should be standard or, if that is not the case, the buyer and the vessel should provide for and install at the ship the necessary adaptor for said standard bunker intake manifold in order to permit the swift and proper connection.

6.13 The ship shall be bunkered as promptly as the circumstances permit.

6.14 Unless otherwise agreed, the seller can transfer the marine fuel to the ship in several transfers with interruptions.

6.15 No transfer time limit is guaranteed by the seller and the risk of delay during the transfer lies solely with the buyer and the ship.

6.16 Before commencement of transfer the buyer and the ship must:

(a) Ensure that all the vessel's pipes, manifolds and receiving tanks are completely checked and ready to receive the marine fuel, including but not limited to ensuring proper opening/closing of relevant valves;

(b) sound the vessels receiving tanks;

(c) determine the initial, maximum and final rate and line pressure of the transfer and the normal stopping time;

(d) block the ship scuppers.

(e) Comply with the mandatory requirements of the bunkering safety checklist approved by the seller or accepted by the seller representative, provide the ship's information demanded by the same and agree with the seller representative the mandatory safety procedure for the transfer.

6.17 The vessel shall moor, unmoor, hoist and lower the bunkering hose(s) from the bunker tanker or from the on shore installation whenever required by the seller's representative and by the seller auxiliaries, free of expenses and in any way as may be requested to assist a safe and swift transfer.

6.18 The buyer and the ship shall make and be responsible for all connections and disconnections between the delivery hose (s) and flange (s) to the ship bunker intake

manifold and to ensure that the hose(s) and flange (s) are properly secured to the vessel's manifold prior to commencement of delivery. During the transfer of the marine fuel the ship scuppers must be blocked by the vessel's crew

6.19 In case there is a risk of pollution, loss of live, damages or injuries to persons or damages to propriety at delivery, the seller or its representative can cancel or postpone the contract, the delivery and the transfer of the marine fuel to the ship, without any indemnity or compensation to the buyer, to the ship and her owners. If that risk was caused by the buyer, by the ship herself or by the persons or companies related with the same the buyer, the ship and her owner should promptly indemnify and hold harmless the seller for any direct or indirect consequences, third party actions, legal proceedings, penalties, fines, damages, losses, expenses, costs, loss of income, delay and demurrage caused by the postponement or cancelation.

6.20 At delivery the buyer, the ship and her owners are always liable for:

- a) Any failures, breach of law or violation of the applicable regulations by the vessel, Master, crew, registered owners, beneficiary owners, disponent owners, charterers, operators, managers, agents, stevedores, auxiliaries of the ship and of any third party used by the buyer or by the ship;
- b) malfunction, insufficiency or inadequacy of the ship's equipment;
- c) insufficient storage capacity of the ship's tanks;
- d) the soundings of the ship tanks;
- e) for the ship determination of the initial, maximum and final rate and line pressure of the transfer and of the normal stopping time;
- f) tanks overflow;
- g) spillage at the ship and
- h) any other fact not imputed to the seller, to its representatives or to its auxiliaries that may impede, affect or delay the delivery.

6.21 For all cases where delivery is made by vessel or barge as a ship-to-ship transfer, any damage or loss caused to the ships or barge involved or to any other third party vessel or harbour structure nearby that arises from contact, collision, fire, explosion or similar reasons, either by act of god, negligence of the Masters and crews of said vessels and barge or by swell and/or other weather or sea related condition or incident, is to be dealt directly by the buyer, by the ships/barge and her owners, with no involvement, liability and possible exposure of the seller.

6.22 In case of accident during delivery caused by negligent act or omission of the persons and companies referred to in (a), (b) and (c) of clause 10.1 of these General Terms and Conditions ("GTC"), with or without personal injuries, loss of life, damages to property and/or pollution, the buyer, the ship and her owner shall indemnify, defend, and hold the seller, its representatives, auxiliaries and subcontractors harmless from any and all direct or indirect consequences, claims, actions, legal proceedings, arrests, detentions, enforcements, fines, damages, losses, expenses, costs, loss of income, delay and demurrage caused by the accident.

6.23 After the completion of delivery, a Bunker Deliver Receipt ("BDR") should be issued and signed by the seller representative and by the Master or by the Officer of the ship in charge of delivery on Master behalf and should be ratified by the official stamp of the vessel, confirming the type, grade and quantity of marine fuel delivered to the ship, with the place and date of delivery.

6.24 The signature of the Master or of the Officer of the ship in charge of delivery in the Bunker Deliver Receipt ("BDR"), with the ship official stamp, binds the buyer, its representatives, agents and/or brokers, as well as the guarantor and principal payer, the supplied ship and her registered owners, beneficiary owners, disponent owner, charterers, operators and managers to the rights and obligation of this contract ruled by these General Terms and Conditions ("GTC"), by the Bunker Confirmation Note ("BCN") and by the Bunker Deliver Receipt ("BDR").

6.25 No disclaimer or remark of any type or form will be valid or accepted by the Seller in the Bunker Deliver Receipt ("BDR"), nor should any such stamp or remark will alter or impede the rights and obligations of this contract.

7. Samples

7.1 Throughout the entire delivery process 4 (four) representative samples of the marine fuels delivered to the ship shall be collected by the seller, by its representative or by its auxiliaries at the bunker tanker or at the onshore installation, always before the ship bunker intake manifold or adaptor where the seller's flange and hose are connected and always according to the method used by the seller.

7.2 Of the 4 (four) Samples 3 (three) will be identified as commercial samples and 1 (one) as Marpol Annex VI Sample.

7.3 The buyer representative can be present during the collection of Samples procedure without intervening in the same.

7.4 The absence of the buyer's representative in the collection of Samples procedure shall not prejudice the validity of the same that shall be binding to the parties but, that absence, will constitute a waiving of the buyers right to dispute the collection procedure and the validity of the Samples collected.

7.5 The Samples collected by the seller during delivery shall be securely sealed and provided with proper labels made by the seller or by its representative in order to identify the ship name, her IMO number, the name, IMO number or plate of the bunker tanker or the identification of the on shore installation, the type and grade of the marine fuel delivered, the date of delivery, the seal number, the name of the seller representative and the name of the buyer representative.

7.6 All Samples must be authenticated with the ships official stamp and signed by the seller's representative and by the Master of the Vessel or by the ship's Officer in charge of delivery on Master behalf.

7.7 The Marpol Annex VI Sample should be clearly identified as such. One Commercial Sample and 1 (one) Marpol Annex VI Sample shall be given to the buyer's representative. The other 2 (two) Samples shall be retained by the seller in safe custody for 90 (ninety) days after delivery.

7.8 In the event that the ship wishes to offer a Marpol Annex VI sample drawn from the ship's sampling point, that sample will be signed for and accepted by the seller or by its representative as "receipt only".

8. Health, safety, environmental protection and security

8.1 The buyer, the ship and her owner warrants that they are familiar with, understand and shall at all times comply with the Health Safety Environmental and Security Procedures for the Handling and Use of Marine Fuels. The buyer, the ship and her owner shall be responsible for ensuring that all persons and companies used by them during delivery of the marine fuel comply fully with the above mentioned Health Safety Environmental and Security Procedures.

8.2 The buyer, the ship and her owner shall indemnify, defend and hold harmless the seller for all costs, expenses, damages, losses, loss of income, delay, demurrage, third claims, legal proceedings, penalties, fines or any other direct or indirect consequences arising out of or in connection with any the failure to comply with the Health and Safety Environmental and Security Procedures by the persons and companies used by them during delivery of the marine fuels.

8.3 In the event of any spillage of marine fuels causing, or likely to cause, pollution occurring at any stage of the delivery process, the buyer, the ship and her owner shall promptly take

such action as is reasonably necessary to collect, remove and clean the spilled marine fuels and to mitigate the effects of the spillage.

8.4 Without prejudice of the above clause 8.3 of these General Terms and Conditions ("GTC"), the seller is hereby authorized by the buyer, the ship and her owner to proceed with all immediate measures that the seller consider adequate to avoid or to mitigate pollution, to remove the marine fuel spilled and to clean the place where the spillage occurred, either by employing its own resources or by contracting third parties without previous communication and acceptance.

The seller has the right to recover from the buyer, the ship and her owner all the costs of the necessary measures to remove the marine fuel spilled and to clean the place where the spillage occurred.

8.5 In case of spillage during delivery of the marine fuel to the ship not imputed to the seller, to its representatives, auxiliaries and subcontracts that was caused by the persons and companies referred to in (a), (b) and (c) of clause 10.1 of these General Terms and Conditions ("GTC"), with or without pollution, the buyer, the ship and her owners shall indemnify and hold harmless the seller for any direct or indirect consequences, actions, legal proceedings, fines, penalties, damages, losses, loss of income, expenses, costs, delay and demurrage suffered by the seller in reason of the spillage.

9. Risk, lien, guarantee and retention of title.

9.1 All risks related to the marine fuel shall be transferred from the seller to the buyer at the moment that the marine fuel passes the sellers' hose and flange connected to the ship bunker intake manifold.

9.2 The seller has a lien on the ship and on the marine fuels delivered for the payment of the price and expenses due for the supply. For all cases where the registered owner of the ship is not the buyer, the vessel and her registered owner, both represented by the Master or by the ship Officer at the Bunker Delivery Receipt (BDR), shall be jointly and several liable with the buyer for the payment of the price and expenses due for the supply and in said Bunker Delivery Receipt (BDR) they recognise and accept to be the guarantors and principal payers of the same.

9.3 In all cases where delivery of the marine fuel to the ship is made before full payment of the price and of the expenses agreed in this contract, the seller shall retain its title, right of ownership and right to use the marine fuel delivered to the vessel until full payment of the price and expenses due for the same.

9.4 The buyer, the ship and her registered owner, beneficiary owner, disponent owner, charterers, operators and managers, all represented by the Master or by the ship Officer at the Bunker Delivery Receipt (BDR), recognise and accept that until full payment of the price and of the expenses agreed in this contract they are in possession of the marine fuel solely as bailee for the sellers.

9.5 In case the marine fuel is consumed by the ship before payment of the price and expenses agreed in this contract the buyer, the ship and her registered owner, beneficiary owner, disponent owner, charterers, operators and managers, all represented by the Master or by the ship Officer at the Bunker Delivery Receipt (BDR), shall be joint and several liable for the full payment of the price and expenses due by the buyer to the seller for the marine fuel supplied to the ship.

9.6 The resale of the marine fuel by the buyer to a third party without payment to the seller of the price and of the expenses agreed in this contract and without the seller previous written consent, shall be null, void and ineffective without said payment. The consent by the seller for the use or the resale of the marine fuel delivered and unpaid cannot be presumed by the parties of this contract or by any other third party involved.

10. Liability and limitation

10.1 In all deliveries the buyer, the ship and her owner shall be liable and should promptly compensate, indemnify and hold harmless the seller for any direct or indirect consequences, claims, actions, arrests, detentions, enforcements, fines, penalties, taxes, damages, losses, expenses, costs, loss of income, delay and demurrage suffered by the seller and caused by illicit acts or omissions:

- a) Of the buyer and of the buyer traders, brokers, sub-contractors, employees, representatives or auxiliaries;
- b) Of the ship's Master, crew, employees, registered owner, beneficiary owner, disponent owner, charterers, operators, managers, agents, representatives, auxiliaries, surveyors and sub-contractors.
- c) Of any other third party used by the buyer, by the ship or by the persons and companies referred to in (a) and (b) above.

10.2 Without prejudice of any other limitations or defences established in this contract or in the applicable Law:

- a) The seller shall not be liable for direct or indirect consequences, damages and losses caused by negligent acts and/or omission of its directors, managers, employees, representatives, servants, auxiliaries and subcontractors, save if the acts or omissions of the same have been performed with wilful misconduct or with gross negligence.
- b) For any and all cases the seller liability is also limited to the payment of a compensation or indemnity for damages and losses in the maximum amount of the price agreed and paid for the supply as per clauses 2.1, 2.2 and 2.3 of these General Terms and Conditions ("GTC"), with express exclusion of any other indemnity or compensation to the claiming party.

11. Sanctions Compliance Clause

11.1 In this contract the following provisions shall apply where any sanction, prohibition or restriction is imposed on any specified persons, companies, government, entities or bodies, including the designation of any specified vessels or fleets, under United Nations Resolutions or trade or economic sanctions, laws or regulations of the European Union or the United States of America.

11.2 The buyer and the seller each warrant to each other that:

(i) They are not subject to the sanctions, prohibitions, restrictions or designations referred to in the above clause 11.1;

(ii) the seller is selling and the buyer is purchasing the marine fuel as principals and not as agents, trustee or nominees of any person with whom transactions are prohibited or restricted under the above clause 11.1

(iii) the buyer further warrant that the vessel is not a designated vessel and is not and will not be chartered to any entity or transport any cargo contrary to the restrictions or prohibitions of clause 11.1 above.

(iv) the seller further warrant that the marine fuel are not of an origin or have been exported as a product from a place that is subject to any of the sanctions, prohibitions or restrictions referred to in said clause 11.1

11.3 If at any time during the performance of this contract either party becomes aware that the other party is in breach of warranty as aforesaid, the party not in breach shall comply with the laws and regulations of any Government to which that party or the vessel is subject and follow any orders or directions which may be given by any regulatory or administrative body, acting with powers to compel compliance. In the absence of any such orders,

directions, laws or regulations, the party not in breach may terminate and cancel this contract immediately.

11.4 Notwithstanding anything to the contrary in this clause 11, the buyer and the seller shall not be required to do anything which constitutes a violation of the laws and regulations of any state to which either of them is subject.

11.5 The buyer and the seller shall be liable to indemnify the other party against any and all claims, including return of any payment, loss, damage, costs and fines whatsoever suffered by the other party resulting from any breach of warranty as aforesaid and in accordance with this contract.

12 Facilitation Payments and Anti-Corruption

12.1 Each party warrants to the other party or parties that in connection with this contract, they will each respectively comply with all applicable laws, rules, regulations, decrees and/or official government orders of the place of supply, of the European Union and of the United States of America relating to corruption, anti-bribery and anti-money laundering.

13 Cancellation

13.1 If the buyer cancels the contract for reasons not imputed to the seller after the confirmation of the agreement as per clauses 2.1, 2.2 and 2.3 of these General Terms and Conditions ("GTC") and before the actual delivery of the marine fuel to the ship, the buyer should indemnify and compensate the seller for any direct or indirect consequences, damages, losses, loss of income, expenses, costs, third party actions, legal proceedings, delay and demurrage suffered by the seller.

13.2 Without prejudice of all other rights, remedies, indemnities and compensations foreseen at this agreement, at any time the seller may cancel the contract in full or in part without any liability in the following situations:

a) In all cases whatsoever where the buyer, the ship or the persons or companies used by the buyer and the ship in the enforcement of the agreement breach the obligations and the warranties of this contract.

b) When, for reasons not imputed to the seller, the buyer and/or the ship fails to take delivery of the marine fuel in part or in full during the delivery period and at the place agreed by the parties in the contract.

c) When the seller has reasons to assume that the buyer is incapable to pay the amounts due or that will become due to the seller.

d) When the buyer delays, suspends or fails the payment of its debts to any third party, ceases to carry on business, makes payment arrangements with its creditors for credits in delay or is subject to any judicial or extrajudicial proceedings related to company recovery, creditors protection, insolvency, bankruptcy, administration, re-organisation, asset rearrangement or liquidation.

e) In case of force majeure or act of god.

14 Drugs and Alcohol Policy

14.1 The seller, the buyer and the ship shall enforce and warrant that they will enforce a company drug and alcohol policy on board the vessel, the bunker tanker and at the seller onshore installation.

14.2 Such company drug and alcohol policies shall meet or exceed the standards in the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended.

14.3 The buyer personnel shall comply with the seller policy in the seller onshore installation or on board the Bunker Tanker and the seller personnel shall comply with the seller policy when on board the Vessel.

15 Assignment

15.1. The seller can assign this contract and the credits emerging from the same without consent of the buyer.

15.2 The buyer cannot assign this contract and the credits emerging from the same without written consent of the seller.

16. Claims

16.1 The claims related with the quantity of the marine fuel delivered to the ship must be notified by the buyer or by the Master of the vessel to the seller or to the seller representative immediately after completion of delivery in the form of a written letter of protest. If the buyer or the vessel's Master fails to present such immediate written letter of protest to the seller, such claims shall be deemed to have been waived and shall be absolutely barred for all purposes.

16.2 Any and all claims concerning the quality of the marine fuel delivered, should be submitted to the seller in writing in the maximum time limit of 15 (fifteen) days after delivery to the ship, with a clear statement of the facts of the claim along with appropriate supporting documentation, failing which any rights to claim compensation or indemnity for

the quality of the marine fuel delivered shall be deemed to have been waived and absolutely barred for all purposes.

16.3 For any and all claims against the seller emerging, in connection or related with this contract and/or with its performance, the claiming Party should commence legal proceedings against the seller at the competent court in the time limit of 90 (ninety) days, counting from the date where delivery of the marine fuel to the ship or from the date when the marine fuel should have been delivered to the ship.

All claims against the seller shall be considered time barred if the claiming Party fails to institute the referred action at the competent court against the seller within the time bar limit of 90 (ninety) days agreed in this clause.

17. Conflict of terms and validity of the contract.

17.1 In the event of conflict or inconsistency between these General Terms and Conditions ("GTC") and the Bunker Confirmation Note ("BCN"), the Bunker Confirmation Note ("BCN") shall prevail over these General Terms and Conditions ("GTC").

17.2 If any provision (or part thereof) of this contract is declared to be illegal, null, void, ineffective or invalid or otherwise unenforceable by a court of the competent jurisdiction or either party's compliance with any ruling or resolution of the United States, United Nations, or the EU has a like or similar effect, the remainder of the contract (and of such provision) shall not be affected except to the extent necessary to delete such illegal, null, void, ineffective invalid or unenforceable provision (or part thereof).

18. Law and dispute resolution

18.1 This contract is ruled by Portuguese Law.

18.2 All disputes arising out, in connection or related with this contract shall be ruled by the Maritime Court of Lisbon in Portugal, with express exclusion of any other forum.