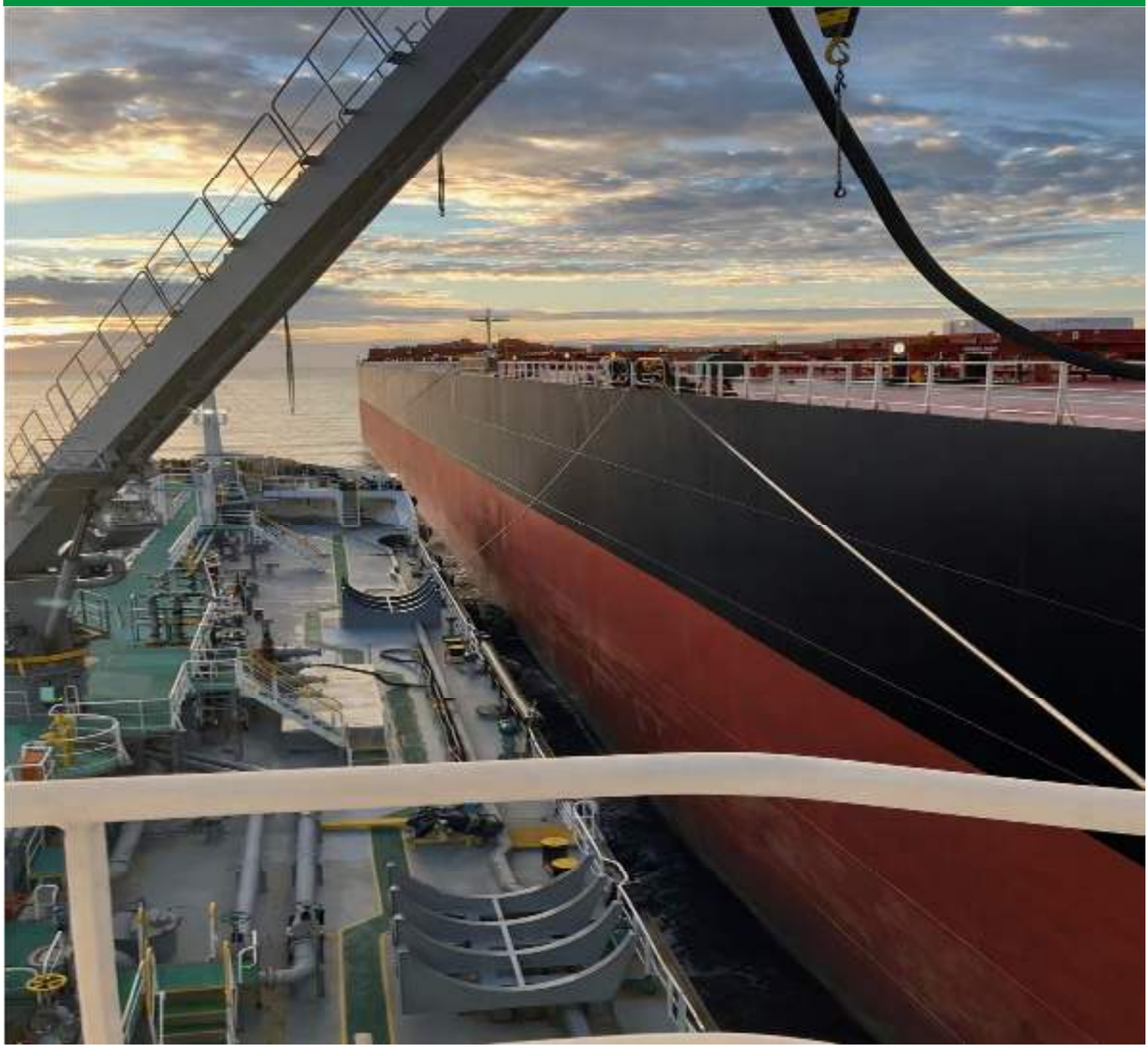
Version dated – June 2026

bp marine

# Terms and Condition of Sale Marine Fuels



# Table of contents

1. Application ..... 4
2. Definitions ..... 4
3. Price ..... 4
4. Grades ..... 5
5. Nomination of Vessels ..... 6
6. Delivery ..... 6
7. Quantities ..... 8
8. Sampling ..... 8
9. Claims and Liability ..... 9
10. Title, Risk of Loss and Property ..... 10
11. Health, Safety and the Environment ..... 10
12. Force Majeure ..... 11
13. Payment ..... 11
14. Arbitration and Governing Law ..... 13
15. Sanctions and Boycotts ..... 14
16. Anti-Corruption ..... 14
17. Termination or Suspension in the event of Liquidation, etc ..... 15
18. Notices ..... 16
19. Additional Provisions ..... 17

## 1. Application

These General Terms and Conditions of Sale for Marine Fuels ("**Terms of Sale**") in conjunction with a Fuels Agreement shall collectively form the Contract and shall contain all agreements, arrangements and stipulations between the Buyer and Seller in respect of the supply of Marine Fuels contemplated herein. The Contract can only be amended or changed by written agreement of both Buyer and Seller, and any attempt to do otherwise shall be considered null and void. In the event of any conflict between the documents comprising the Contract, the Fuels Agreement and any amendments to the Fuels Agreement shall be given priority over the Terms of Sale. The terms and conditions of the Contract shall not be varied by the inclusion of a Buyer's purchase order number in the Fuels Agreement or Confirmed Nomination, or by any terms and conditions that may be contained in any purchase order or other document issued by the Buyer.

## 2. Definitions

"**Affiliates**" means any legal entity which controls, is controlled by, or is under common control with, another legal entity, and "control" means legal or beneficial ownership of fifty percent (50%) or more of the shares in a legal entity entitled to appoint directors or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity.

"**Confirmed Nomination"** shall have the meaning defined in Clause 5 below.

"**Contract**" means collectively a Fuels Agreement and the Terms of Sale.

"**Date of delivery**" shall mean date on which delivery is completed.

**"Day**" means a calendar day, unless stated otherwise.

"**Delivery Window**" means the date range designated in the Marine Spot Fuel Agreement or Confirmed Nomination (as applicable) which shall begin on the ETA and end on the ETD. The Delivery Window shall not exceed seven (7) days.

"**ETA**" means the estimated date of arrival of the Buyer's vessel requiring the delivery of Marine Fuels.

"**ETD**" means the estimated date of departure of the Buyer's vessel requiring the delivery of Marine Fuels.

"**Fuels Agreement**" means either a Marine Term Fuel Agreement or a Marine Spot Fuel Agreement.

"**Government Official**" means a government official or an officer or employee of a government or any department, agency or instrumentality of any government including any public sector company or an enterprise in which a government owns a majority or controlling interest or an officer or employee of a public international organisation or any person acting in an official capacity for or on behalf of any government or department, agency, or instrumentality of such government or of any public international organisation or any political party or official thereof, or any candidate for political office or any other person, individual or entity at the suggestion, request or direction or for the benefit of the aforementioned persons or entities.

"**Marine Fuels**" means petroleum derived distillate marine fuels and/or residual marine fuels and/or marine fuels containing FAME, biofuels or other synthetic or renewable fuels, and/or methanol and ethanol.

"**Marine Spot Fuel Agreement**" means an agreement entered into between the Buyer and the Seller pursuant to which the Buyer makes a single purchase of Marine Fuels from the Seller.

"**Marine Term Fuel Agreement**" means an agreement entered into between the Buyer and the Seller pursuant to which the Buyer purchases Marine Fuels from the Seller over a period of time.

"**Party**" means Buyer or Seller and "**Parties**" means Buyer and Seller collectively.

## 3. Price

**(a)** The price of the Marine Fuels shall be in the amount expressed per unit and in the currency stated in the Fuels Agreement for each grade of Marine Fuels. The price shall be valid for the Delivery Window.

**(b)** In addition to the price stated in the Fuels Agreement, the Buyer shall pay any and all additional charges associated with the delivery, including but not limited to:

(i) wharfage charges, barging charges including demurrage or other similar charges;

(ii) mooring charges or port duties incurred by the Seller which are for the Buyer's account;

(iii) any overtime charges incurred if delivery takes place outside of regular working days and hours at the relevant port of delivery, if such delivery is permitted by port regulations;

(iv) duties, taxes, charges, freights or other costs in the country where delivery takes place which the Seller incurs. Where the Marine Fuels are supplied without payment by the Buyer of duties and taxes (which shall include, without limitation, customs duty, excise duty, VAT, GST or sales tax), the Buyer shall indemnify the Seller against any duties, taxes, charges, costs, liability, interest and penalties that may be incurred by the Seller, at any time, as a result of the failure of the Buyer, or the vessel, to qualify for such treatment, or the failure of the Buyer to provide any necessary proof or other supporting documentation, within the requisite time period specified by the applicable law, regulation or procedure.

**(c)** If the Buyer or the vessel fails to take delivery within the Delivery Window, the Seller can choose to:

(i) deliver to the Buyer on a date of the Seller's choice at the price stated in the Fuels Agreement plus any additional costs incurred by the Seller in delivering outside the Delivery Window; or

(ii) accept a new Delivery Window as the basis of a new Contract for which a new price can be agreed upon with the Buyer; or

(iii) terminate the Contract and the Buyer shall pay to the Seller any costs resulting from the Buyer's cancellation or failure to take delivery, including without limitation, the lost fuel value and costs to return the Marine Fuels to storage including associated demurrage.

## 4. Grades

**(a)** The Marine Fuels supplied shall be the Seller's commercial grades as set out below and confirmed in the Fuels Agreement. The Buyer shall be solely responsible for nominating to the Seller the grade of Marine Fuels for each delivery from the range of Marine Fuels supplied by the Seller at the location in question. The commercial grades shall be determined in accordance with the following Standards:

Petroleum products:
ISO 8217
The Standard publication year shall be as stated in the Fuels Agreement.

Biofuels containing FAME as approved in ISO 8217:
ISO 8217:2017, ISO 8217:2024
The Standard publication year shall be as stated in the Fuels Agreement.

100% FAME:
ISO 8217:2024
EN 14214 (with exceptions as defined in ISO 8217 for sulphur, cloud point and cold filter plugging point)
ASTM D6751 (with exception as defined in ISO 8217 for sulphur)
NEN 7427-1:2024 (M-FAME)

Methanol:
ISO 6583
IMPCA (The International Methanol Producers and Consumers Association) specifications

**(b)** Any exceptions to the Standards listed in Clause 4(a) shall be as stated in the Fuels Agreement.

**(c)** Marine Fuels outside of the scope of the Standards listed in Clause 4(a), including blends containing bio

components other than FAME, may be supplied with prior agreement between the Buyer and Seller.

**(d)** There are no conditions, guarantees or warranties, express or implied, by common law, statute, or otherwise as to the satisfactory quality, merchantability, fitness, durability or suitability of the Marine Fuels for any particular purpose or otherwise, which extend beyond the description as set out in the Contract.

**(e)** 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 judgement as to the fitness for its purpose of the Marine Fuels nominated.

(f) The Buyer warrants that the vessel (including tanks, piping, seals, gaskets and ancillary equipment) is suitable and compatible for receiving, storing, handling and consuming the Marine Fuels delivered under Clause 4, including fuels containing FAME/M-FAME and alcohols (e.g. methanol and ethanol), and that the vessel has implemented appropriate procedures and crew training for such fuels.

## 5. Nomination of Vessels

**(a)** Under a Marine Term Fuel Agreement, vessels requiring delivery of Marine Fuels shall be nominated in accordance with the following procedure:

(i) No later than seven (7) days prior to the arrival of the vessel at the supply port, the Buyer shall send the Seller a notice specifying the following: vessel name and IMO number, supply port, ETA and ETD of the vessel at the supply port, the name and contact details of the vessel agents, the grade(s), quantities and method of delivery of Marine Fuels required.

(ii) In such notice, the Buyer shall also advise the Seller of any special conditions, atypical vessel shape or size, difficulties, peculiarities, deficiencies or defects in respect of, and particular to, the vessel which might adversely affect the delivery of the Marine Fuels.

(iii) Notwithstanding anything to the contrary express or implied elsewhere in the Contract, the Seller shall have the right at the Seller's sole discretion to decline the nomination of any vessel notified by the Buyer.

(iv) No vessel shall be deemed to have been nominated unless and until the Seller has confirmed the nomination by sending a notice in writing (a "Confirmed Nomination") to the Buyer within forty-eight (48) hours of Buyer's notice.

(v) Upon the issue of the Confirmed Nomination, the Buyer's vessel shall be treated as if the nomination had been specified in the Marine Term Fuel Agreement.

**(b)** Under a Marine Spot Fuel Agreement, the vessel name and IMO number, supply port, ETA and ETD of the vessel at the supply port, the quantity, grade and maximum sulphur content, the method of delivery, as well as any special conditions, atypical vessel shape or size, difficulties, peculiarities, deficiencies or defects in respect of, and particular to, the vessel which might adversely affect the delivery of the Marine Fuels, shall be specified in the Marine Spot Fuel Agreement. Prior to the issue of that Fuels Agreement the Buyer shall have provided the Seller with the name and contact details of the vessel's agent at the port of delivery. The vessel nomination shall be deemed confirmed by the Seller issuing the Marine Spot Fuel Agreement.

## 6. Delivery

**(a)** The Marine Fuels shall be delivered to the vessel at the port or place stated in the Marine Spot Fuel Agreement or Confirmed Nomination (as applicable) and such delivery shall be subject to the regulations of such port or place. The Seller shall not be liable for any inability to deliver on public or dock holidays.

**(b)** The vessel's ETA and ETD shall be as stated in the Marine Spot Fuel Agreement or Confirmed Nomination (as applicable) and this defines the Delivery Window. The Seller shall use its reasonable efforts but shall be under no obligation to make the delivery if the Buyer or its agent requests the supply to be made outside the Delivery Window.

**(c)** The Buyer, or its agent at the port or place of delivery, shall give the Seller, or its representatives at the port or place of delivery, a minimum of forty-eight (48) hours (the running of which shall exclude non-working days (i.e. Saturdays, Sundays and public and dock holidays)) prior written notice before arrival, indicating the exact location at the port of delivery, the time within the Delivery Window that the delivery is required and confirmation of the receiving rates, grades and quantities of Marine Fuels that are required. This notice must be received by the Seller or its representative during its regular working hours and business days. If the Buyer or its agent fails to do so, the Seller shall not be liable for any resulting delay in delivery and the Buyer shall reimburse any costs incurred by the Seller.

**(d)** On receipt of the notice referred to in Clause 6(c), the Seller or its representative shall provide the agent or the Buyer with an estimate of the date and time of the delivery.

**(e)** The Marine Fuels shall be delivered by either pipeline, road tanker or bunker barge (which shall include bunker vessels) in accordance with the Fuels Agreement.

**(f)** The Marine Fuels shall be delivered in accordance with one of the following delivery terms:

(i) Delivered Barge:

Delivery of the Marine Fuels shall take place upon the Buyer receiving Marine Fuels on board its vessel from the Seller's bunker barge (which shall include bunker vessels).

(ii) Delivered Truck:

Delivery of the Marine Fuels shall take place upon the Buyer receiving Marine Fuels on board its vessel alongside the terminal/berth from the Seller's road tanker.

(iii) Pipeline:

Delivery of the Marine Fuels shall take place upon the Buyer receiving the Marine Fuels on board its vessel alongside the terminal/berth from the Seller's pipeline facility.

**(g)** The Seller shall have all permits required to comply with all relevant regulations relating to delivery of Marine Fuels at the port or place of delivery.

**(h)** The Buyer warrants that the vessel can safely receive Marine Fuels and shall ensure that the vessel has all certificates required to comply with all relevant regulations relating to delivery of the Marine Fuels at the port or place of delivery. The Buyer (or its representative) shall, by completion of the Seller's bunker requisition form prior to delivery of the Marine Fuels:

(i) confirm the quantity and grade of Marine Fuels to be supplied and, if more than one grade of fuel is to be supplied, the order in which the grades are to be supplied; and

(ii) inform the maximum allowable pumping rate and pressure that the vessel requires and agree on communication and emergency shut-down procedures; and

(iii) advise of any special conditions, difficulties, peculiarities, deficiencies or defects in respect of, and particular to, the vessel and which might adversely affect the delivery of the Marine Fuels; and

(iv) provide either, a free side of the vessel for barge deliveries or a prompt and safe passage between public roadway and the actual place of delivery for road vehicles.

**(i)** The Buyer and vessel shall render all necessary assistance which may reasonably be required to moor or unmoor the delivery vessel. The Buyer and vessel shall be responsible for all connections and disconnections between the delivery hose(s) and the vessel's manifold and shall require the hose(s) to be properly secured and connected to the vessel's manifold prior to the commencement of delivery of Marine Fuels. If in the Seller's opinion the vessel cannot safely receive Marine Fuels, then the Seller has the option to either suspend delivery until, in the Seller's opinion, the vessel can safely do so or terminate the delivery or the Contract.

**(j)** The vessel shall provide sufficient segregated tankage to receive the quantity of Marine Fuels stated in the

Marine Spot Fuel Agreement or Confirmed Nomination (as applicable), plus five (5) percent or five (5) Metric Tonnes, whichever is greater. The Buyer shall pay any cost or expenses incurred by the Seller as a result of the Buyer failing to take the specified quantity.

**(k)** The Seller shall not be responsible for on-board safety or storage failures that may affect the delivery as requested and shall have the right to recover from the Buyer any resulting cost incurred. In the event of delay in the use of delivery or barging facilities due to the Buyer or to the vessel for any reason whatsoever, the Buyer shall reimburse the Seller for any expenses, including barge demurrage, incurred due to such delay. The Seller shall not be liable for delays due to congestion in ports, at terminal installations or bunkering pier or delays caused by prior commitments of bunker barges, including periods in dry dock.

**(l)** The Seller reserves the right to have the delivery made by a third party supplier if for any reason delivery cannot be made from its own supply; however, the Seller shall remain responsible for the performance of the Contract.

**(m)** If a spill occurs during supply, the Buyer shall promptly take all action reasonably necessary to remove the spillage and mitigate its effect. If the Buyer fails to promptly take such action, the Seller may, at its option, take such measures it considers to be necessary or desirable in connection with the removal of the spillage and the mitigation of its effects by employing its own resources or contracting with others. Without prejudice to the first sentence of this Clause 6(m), the Seller shall indemnify the Buyer against all liability, costs and expenses (including but not limited to those incurred by the Buyer in accordance with this Clause 6(m)) arising from any spillage 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 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 Clause 6(m)) 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.

## 7. Quantities

**(a)** The quantities of Marine Fuels ordered by the Buyer for delivery shall be those quantities stated in the Fuels Agreement, subject to confirmation of supply by the Seller. Any attempt to unilaterally change or modify the quantity of Marine Fuels to be delivered under the Marine Spot Fuels Agreement or Confirmed Nomination (as applicable) by a representative of the vessel prior to or during delivery shall be prohibited.

**(b)** The quantity of Marine Fuels delivered shall be the quantity specified in the Marine Spot Fuel Agreement or in the Confirmed Nomination (as applicable) with a tolerance at Seller's option of +/- 5 Metric Tonnes if the quantity specified is less than 100 Metric Tonnes, +/- 5 % of the quantity specified if in the range 100 to 700 Metric Tonnes and +/- 35 Metric Tonnes if the quantity specified is in excess of 700 Metric Tonnes.

**(c)** The Seller or its representative shall measure the quantity of the Marine Fuels delivered and the Buyer (or its representative) at its own expense may witness such measurement. The Buyer will be charged for Marine Fuels on the basis of these measurements and determination of quantity shall be made solely by the Seller. All such measurements made by the Seller shall be final and binding save for manifest error or fraud. The Seller shall record the quantity of fuel delivered on the Bunker Delivery Note.

**(d)** The Master of the vessel or representative shall promptly sign all the delivery documentation, including the Bunker Delivery Note, without undue delay on completion of the delivery. The Seller reserves the right to pass on any costs arising from delays which impact the barge's departure for the Buyer's account. Any dispute arising from the delivery, including as to the quantity of the Marine Fuels delivered, shall be recorded at the time of the delivery in a Letter of Protest.

## 8. Sampling

**(a)** Sampling should be accomplished throughout the Marine Fuels delivery process in accordance with ISO 13739 or an equivalent national standard. The Seller or its delegated representative shall arrange for a minimum of four

(4) representative samples of each grade of Marine Fuels delivered to be taken at the agreed sampling location and in line with local port regulations. Sampling should be performed in the presence of the Buyer and Seller or their representatives. Any deviations from the ISO 13739 standard (or from the equivalent national standard, as applicable) should be recorded through issue of a deviation letter and/or in the Bunker Requisition Form.

The samples shall be securely sealed and countersealed if necessary and these seal numbers shall be recorded on the Bunker Delivery Note. At least two (2) of these representative samples shall be given to the Buyer, one (1) of which is for MARPOL compliance purposes. Two (2) samples shall be retained by the Seller or its representative for at least thirty (30) days following the date of delivery, or for a period of time as required under local regulations, in a safe place for subsequent verification of the quality thereof, if required.

**(b)** Samples other than those drawn in accordance with Clause 8(a) shall not be admissible for the purposes of determining quality, notwithstanding that these samples may have been signed by an agent or representative of the Seller, unless this has been expressly agreed in the Fuels Agreement.

## 9. Claims and Liability

**(a)** Any dispute as to the quantity of the Marine Fuels based on the density of the Marine Fuels delivered shall be submitted by the Buyer to the Seller in writing within thirty (30) days of the date of delivery, failing which, such claim shall be deemed waived and forever barred.

**(b)** Any dispute as to short delivery which does not fall under Clause 9(a) shall be presented by the Buyer to the Seller at the time of delivery and the Buyer's representative shall have witnessed such measurement in accordance with Clause 7(c), failing which any such claim shall be deemed to be waived and forever barred. Any dispute as to the quantity of the Marine Fuels delivered under this Clause 9(b) shall be recorded at the time of delivery in a Letter of Protest.

**(c)** Any claim as to the quality of the Marine Fuels delivered must be submitted by the Buyer to the Seller in writing within thirty (30) days of the date of delivery, failing which, such claim shall be deemed waived and forever barred. The Buyer shall promptly furnish the Seller with the results of testing of the retained sample provided to the vessel by the Seller in accordance with Clause 8 and shall provide full supporting evidence of its claim within ninety (90) days of delivery to enable the Seller to properly evaluate the claim failing which such claim shall be deemed waived and forever barred.

**(d)** If the Buyer issues a claim regarding the quality of the Marine Fuels in accordance with Clause 9(c), and provided the claim is legitimate in accordance with the relevant product standard (e.g. ISO 8217), one (1) of the two (2) Seller's retained samples taken in accordance with Clause 8 shall be submitted by the Seller for relevant analysis of the disputed parameter(s) to a mutually agreed local independent laboratory. The independent laboratory's analysis shall, absent manifest error or fraud, be conclusive and final and binding on both Buyer and Seller as to the quality of the Marine Fuels delivered. The analysis shall be established by tests of the disputed quality characteristic(s) in accordance with the relevant product standard (e.g. ISO 8217) and/or any other tests agreed to between the Buyer and the Seller in writing. Any cost associated with the Buyer appointing a representative to witness the sample seal-breaking and/or analysis at the independent laboratory shall be the sole responsibility of the Buyer.

**(e)** In the event that (i) results of testing of the Seller's retained sample(s) in accordance with Clause 9(d) indicates the Marine Fuels are deemed unsuitable for use on board the vessel and (ii) the Seller has reasonable belief that error(s) or material inconsistencies between the samples taken under Clause 8(a) have been, or were likely to have been, made, the Seller may request the Buyer to allow representative sampling of delivered Marine Fuels from the vessel's bunker tanks at the Seller's cost, which shall not be unreasonably refused by the Buyer. The results of testing of such bunker tank samples will be indicative of (1) the quality of the Marine Fuels contained within the bunker tanks and on board the vessel and (2) the suitability for use of the Marine Fuels by the vessel.

**(f)** Despite the provisions of Clause 4, the Buyer shall take all reasonable measures, including retention and/or burning of Marine Fuels in accordance with the Seller's instructions, to eliminate or minimize any costs associated with an off-specification or suspected off-specification supply.

**(g)** The liability of the Seller for any loss, damage, claim or other expenditure arising out of or in connection with

the failure by the Seller to perform its obligations under this Contract shall not exceed and shall be limited to:

(i) the removal at a reasonable location to be agreed between the Seller and Buyer of any Marine Fuels delivered which is not in accordance with the Contract and is unsuitable for use onboard the vessel, and either (aa) the replacement by the Seller of such Marine Fuels, or (bb) reimbursement of the cost of such Marine Fuels; and

(ii) the reasonable repair costs of any components that are physically damaged as a direct result of using any Marine Fuels supplied by the Seller which is not in accordance with the Contract; and

(iii) those losses, damages, claims or expenses arising from the death or personal injury to any person caused by the Seller's sole negligence.

The Seller shall have no obligation to make any payment to the Buyer under Clause 9(g) (i) and (ii) unless and until the Seller has received full payment from the Buyer of all sums due in accordance with Clause 13.

**(h)** The Seller shall not be liable for any of the following:

(i) indirect, special, punitive, exemplary, incidental or consequential losses, damages or expenses; or

(ii) loss of actual, projected and/or prospective profits, anticipated cost savings, contracts or financial or economic loss; or

(iii) any demurrage or deviation costs.

**(i)** The Seller shall not be responsible for any claim arising from:

(i) the commingling of Marine Fuels delivered by the Seller with other fuel(s) onboard the vessel; or

(ii) the addition of any substances (including, without limitation additives), to the Marine Fuels delivered by the Seller.

**(j)** If the Buyer removes Marine Fuels without the consent of the Seller, all removal and related costs shall be for the Buyer's account. Nothing in the Contract shall in any way limit the Buyer's obligations to mitigate any of its losses in accordance with Clause 9(f).

**(k)** The Buyer shall indemnify and hold the Seller, Seller's Affiliates and the directors, employees and agents of the Seller and Seller's Affiliates harmless against all claims, liabilities, loss, damage, costs, fines, penalties and expenses whatsoever and by whomsoever brought arising in connection with any delivery of Marine Fuels except to the extent that such claims, liabilities, loss, damage, costs, fines, penalties and expenses are caused by the negligence of the Seller or Seller's Affiliates, or breach by the Seller of its obligations under the Contract.

**(l)** The provisions of this Clause 9 shall continue to apply notwithstanding the termination or expiry of the Contract for any reason whatsoever.

## 10. Title, Risk of Loss and Property

**(a)** Subject to Clause 10(b), title, risk of loss and property in the Marine Fuels delivered shall pass to the Buyer as the Marine Fuels pass through the flange of the vessel's manifold.

**(b)** If the Seller agrees to deliver Marine Fuels to the Buyer's nominated barge, storage tank or coastal lighter, title, risk of loss and property shall pass to the Buyer as the Marine Fuels pass through the flange of the permanent hose connection of the Seller's delivery facility.

## 11. Health, Safety and the Environment

**(a)** The Seller shall provide the receiving vessel with Safety Data Sheets ("SDS") appropriate to the grade of Marine Fuels delivered. The Buyer shall provide its employees, users and customers with health, safety and environmental information, such information together with the SDS shall hereinafter be referred to as the "HSE Data". The Buyer shall ensure that its 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)** Except for death or personal injury caused by the Seller's negligence, 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 and the Seller shall each, at all times, comply with any obligations, requirements or recommendations contained in any applicable 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, transportation, handling and storage 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 Clause 11(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.

## 12. Force Majeure

**(a)** In addition to any other relief provided by law, no failure or omission by either Party to comply with any of its obligations under the Contract (save for any obligation to make payment) shall give rise to any claim against that Party, or be deemed to be a breach of contract, insofar as the failure or omission is caused by force majeure, which is defined as any cause not reasonably within the control of that Party, whether or not foreseen, including (without limitation and to the extent that they are not reasonably within the control of the relying Party) such causes as labour disputes, strikes, governmental intervention, compliance with any law, regulation or ordinance or with any order, demand or request of an international, national, port, transportation, local or other authority or agency or of any body or person purporting to be or to act for such authority or agency or any other corporation directly or indirectly controlled by any of them, acts of administrative authorities, decisions of the courts, riot, wars, military operations, terrorism actions, civil commotion, hijacking, fire, explosion, flood, storm, natural disasters or any act of God. Any curtailment, failure or cessation of supplies of Marine Fuels from any of the Seller's sources of supply (whether in fact sources of supply for the purpose of any Contract or not), provided that such curtailment, failure or cessation is related to a circumstance which is outside the control of the Seller, shall be considered as an event of force majeure for the purpose of the Contract.

**(b)** If by reason of any event of force majeure, either the availability from any of the Seller's sources of supply of Marine Fuels or the normal means of transport of such Marine Fuels is delayed, hindered, interfered with, curtailed or prevented, then the Seller shall be at liberty to withhold, reduce or suspend deliveries under any contract to such extent as the Seller may in its absolute discretion think fit and the Seller shall not be bound to acquire by purchase or otherwise additional quantities from other suppliers. Any additional quantities which the Seller does acquire from other suppliers or from alternative sources may be used by the Seller at its complete discretion and need not to be taken into account by the Seller for the purpose of determining the extent to which it is to withhold, reduce or suspend deliveries under any contract. The Buyer shall be free to purchase from other suppliers any deficiencies of deliveries of Marine Fuels caused by the operation of this Clause 12 but the Seller shall not be responsible for any additional cost thereby incurred by the Buyer.

**(c)** The Seller reserves the right to increase the price charged for any Marine Fuels if there is any increase in the costs incurred or to be incurred by the Seller in making the relevant supply due to factors which constitute a force majeure event pursuant to Clause 12(a).

**(d)** Where the event of force majeure continues for a continuous period of more than one (1) month, and unless agreed otherwise between the Buyer and the Seller, each of them may then terminate the Contract, by written notice to the other. Such termination shall not give rise to any liability, compensation or indemnity of any kind. In the case of a Marine Term Fuel Agreement, such termination shall apply only in respect of deliveries at ports affected by the force majeure event.

## 13. Payment

**(a)** Payment for the delivery and all other charges shall be made in full (without any abatement, deduction, set-

off or counter claim whatsoever) in cleared funds in US dollars (or such other currency as may be stated in the Fuels Agreement). Unless otherwise established in the Fuels Agreement, 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 of same day funds quoting the Seller's invoice number and the Buyer's name to the account specified by the Seller in its invoice to the Buyer, value dated no later than thirty (30) calendar days (or such other period as is agreed in the Fuels Agreement) from completion of delivery of the Marine Fuels 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 its 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. Should any claim or dispute arise between the Buyer and Seller in relation to any item on an invoice under this Contract, the Buyer shall make payment in full as set out above. The claim or dispute will be resolved separately and if appropriate, the Seller will issue a debit or credit note to the Buyer when the dispute is resolved.

**(b)** The Buyer shall notify (or shall instruct its 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's contact as stated in the Fuels Agreement.

**(c)** If the Buyer has not by the expiration of the applicable credit period, or any credit period in any other Contract between the Seller and the Buyer, paid any amount due to the Seller in respect of any 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 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;

(ii) to receive as a set-off, any amounts the Buyer may be owed by an Affiliate of the Seller up to the amount the Buyer owes the Seller;

(iii) if delivery hereunder has not been made, to notify the Buyer of the termination with immediate effect of the Contract for such delivery.

In each case, the Seller shall have the right to set off any amounts that it owes the Buyer, whether under this Contract or otherwise, against the amount that the Buyer owes the Seller and to require the Buyer to pay in advance or provide some other security for any future deliveries.

**(d)** The Seller's invoice(s) (which may be sent by facsimile transmission, e-mail, mail or courier) shall be based on the quantity delivered as determined in accordance with Clause 7(c) and shall contain other applicable charges associated with the delivery. Charges to be paid by the Buyer which have been incurred other than in US dollars shall be converted using a reasonable rate based on the date of delivery. If no rate is available on the date of delivery the last available rate will be used.

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)** Where the applicable pricing mechanism does not allow for the preparation of a final invoice prior to the payment due date, the Seller may issue and the Buyer shall make payment against a provisional invoice. The provisional invoice shall be based upon:

(i) the pricing information available to the Seller at the time it issues such provisional invoice; and/or

(ii) the mean of any minimum or maximum quantity specified in the Fuels Agreement.

Payment of any balance due by either party to the other shall be made immediately upon receipt of the Seller's final invoice which shall be prepared as soon as practicable after all the relevant pricing and/or quantity information becomes available to the Seller.

**(f)** If, in the sole opinion of the Seller, the Buyer's credit is deemed to be impaired or unsatisfactory; and/or the

Seller's credit risk towards the Buyer will exceed the Seller's internal credit limit (which can be amended by the Seller at any time), the Seller may (without prejudice to its other rights) require the Buyer at the Seller's option to pay cash before delivery for any future deliveries and/or to provide security satisfactory to the Seller (which can cover both future deliveries and deliveries made but not yet paid for) and/or 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 any future delivery and may terminate the Contract on giving notice to that effect to the Buyer.

**(g)** Without limitation to the foregoing or to the Seller's other rights under the Contract or otherwise 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 three (3) percentage points above Term SOFR as published on the payment due date on the CME Term SOFR reference rate page(s) of the Bloomberg screen, or on the appropriate page of such other information service which publishes that rate in place of Bloomberg, such interest to run from the due date until the date payment is received by the Receiving Party's bank. Interest shall continue to accrue under this Clause 13(g) until payment notwithstanding the termination of the Agreement for any cause whatsoever. "Term SOFR" means the one-month Secured Overnight Financing Rate administered by CME Group Benchmark Administration Limited (or any other person that takes over the administration of that rate).

**(h)** Deliveries of Marine Fuel under the Contract are made not only to 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 the Seller will have and may assert a lien for the price of the Marine Fuel delivered.

## 14. Arbitration and Governing Law

**(a)** The Contract shall be governed by and construed in accordance with English law. The United Nations Convention on Contracts for the International Sale of Goods of Vienna, 11th April 1980 shall not apply to the Contract.

**(b)** Any dispute arising out of or in connection with this Contract, which cannot be resolved between the Parties, shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced and the proceedings shall take place in English.

**(c)** The reference shall be to three (3) arbitrators. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party requiring the other Party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the Party referring the 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 upon both Parties as if he/she has been appointed by agreement.

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

**(e)** In cases where neither the claim nor any counterclaim exceeds the sum of US $100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

**(f)** All arbitration awards shall be final and binding on the Parties. By agreeing to arbitration under the LMAA Terms, the Parties undertake to carry out any award immediately and without delay; and the Parties also waive irrevocably their right to any form of appeal, review or recourse to any state court or other judicial authority, insofar as such waiver may be validly made.

## 15. Sanctions and Boycotts

**(a)** Notwithstanding anything to the contrary elsewhere in the Contract:

(i) Nothing in the Contract is intended, and nothing herein should be interpreted or construed, to induce or require either party hereto to act in any manner (including failing to take any actions in connection with a transaction) which is inconsistent with, penalised or prohibited under any laws, regulations, decrees, ordinance, order, demand, request, rules or requirements of the United Kingdom, the European Union, any EU member state, the United Nations or the United States of America applicable to such party which relate to international boycotts of any type.

(ii) Neither party shall be obliged to perform any obligation otherwise required by the Contract (including without limitation an obligation to (aa) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or (bb) engage in any other acts) if this would be in violation of, inconsistent with, or expose such party to punitive measure under, any laws, regulations, decrees, ordinances, orders, demands, requests, rules or requirements of the United Kingdom, the European Union, any EU member state, the United Nations or the United States of America applicable to the parties relating to trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws (the "Trade Restrictions").

**(b)** Where any performance by a party would be in violation of, inconsistent with, or expose such party to punitive measures under, the Trade Restrictions, such party (the "Affected Party") shall, as soon as reasonably practicable give written notice to the other party of its inability to perform. Once such notice has been given the Affected Party shall be entitled:

(i) immediately to suspend the affected obligation (whether payment or performance) until such time as the Affected Party may lawfully discharge such obligation; and/or

(ii) where the inability to discharge the obligation continues (or is reasonably expected to continue) until the end of the contractual time for discharge thereof, to a full release from the affected obligation, provided that where the relevant obligation relates to payment for goods which have already been delivered, the affected payment obligation shall remain suspended (without prejudice to the accrual of any interest on an outstanding payment amount) until such time as the Affected Party may lawfully resume payment; and/or

(iii) where the obligation affected is acceptance of the vessel, to require the nominating party to nominate an alternative vessel;

in each case without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees and expenses).

**(c)** Nothing in this Section shall be taken to limit or prevent the operation, where available under the governing law of the Contract, of any doctrine analogous to the English Common Law doctrine of frustration.

## 16. Anti-Corruption

**(a)** The Buyer and the Seller each agree and undertake to the other that in connection with the Contract, they will each comply with all applicable Law(s), rules, regulations, decrees and/or official government orders relating to anti-bribery, anti-money laundering and anti-fraud applicable to either Buyer or Seller, expressly including, but not limited to, the laws of the United Kingdom (such as the Bribery Act 2010, the Proceeds of Crime Act 2002 and the anti-fraud legislation set out in s.199 and Schedule 13 of the Economic Crime and Corporate Transparency Act 2023) and the United States of America (such as the Foreign Corrupt Practices Act of 1977) and that they shall each respectively take no action which would subject the other, to fines or penalties under such laws, regulations, rules or requirements.

**(b)** The Buyer and the Seller each represent, warrant and undertake to the other that they shall not, directly or indirectly pay, offer, give or promise to pay or authorise the payment of any monies or the transfer of any financial

or other advantage or other things of value to:

(i) a government official or an officer or employee of a government or any department, agency or instrumentality of any government;

(ii) an officer or employee of a public international organization;

(iii) any person acting in an official capacity for or on behalf of any government or department, agency, or instrumentality of such government or of any public international organization;

(iv) any political party or official thereof, or any candidate for political office;

(v) any director, officer, employee or agent/representative of an actual or prospective counterparty, supplier or customer of Buyer or Seller; or

(vi) any other person, individual or entity at the suggestion, request or direction or for the benefit of any of the above-described persons and entities; or

(vii) engage in money laundering or any type of fraudulent activity, including but not limited to making false or misleading representations; failing to disclose information where there is a legal duty to do so or false accounting; or

(viii) engage in any activity, practice or conduct, or otherwise do anything which would cause the other party to be in breach of any applicable anti-facilitation, tax evasion or fraud prevention laws, rules, and regulations as may be applicable to the parties and to the Agreement; or

(ix) engage in other acts or transactions;

in each case if this is in violation of or inconsistent with the anti-bribery, anti-money laundering or anti-fraud legislation of any government, including without limitation the U.S. Foreign Corrupt Practices Act 1977, the UK Bribery Act 2010, the U.K. Anti-Terrorism, Crime and Security Act 2001, the UK Money Laundering Regulation 2007, the UK Proceeds of Crime Act 2002, the UK Criminal Finances Act 2017, the UK Economic Crime and Corporate Transparency Act 2023 and the applicable country legislation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

**(c)** In particular, the Seller represents and warrants to the Buyer that it has not made any payments or given anything of value to officials, officers or employees of the government of the country in which the Marine Fuels originated or any agency, department or instrumentality of such government in connection with the Marine Fuels which is the subject of the Contract which would be inconsistent with or contravene any of the above-referenced legislation.

**(d)** The Buyer or the Seller may terminate the Contract forthwith upon written notice to the other at any time, if in their reasonable judgement the other is in breach of any of the above representations, warranties or undertakings.

## 17. Termination or Suspension in the event of Liquidation, etc.

**(a)** Notwithstanding anything to the contrary, express or implied herein, the Seller, without prejudice to its other rights, may at its sole discretion either terminate the Contract immediately or immediately suspend delivery under the Contract until further notice, on notifying the Buyer either orally (confirming such notification in writing) or by notice in writing, if one of the below Default Events occurs. The following events and circumstances shall constitute "Default Events" with respect to the Buyer:

(i) The Buyer or its immediate or ultimate parent or the party which has issued any credit support in favour of the Buyer:

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(3) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation and is not withdrawn, dismissed, discharged, stayed or restrained within fifteen (15) days of the institution or presentation thereof;

(5) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen (15) days thereafter;

(8) causes or is subject to any event with respect to it, which, under the applicable law(s) of any jurisdiction, has an analogous effect to any of the events specified in sections (1) to (7) above; or

(9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

(ii) The Buyer commits a repudiatory or renunciatory breach of the Contract;

(iii) The Buyer fails to deliver to the Seller any credit support complying with the requirements of the Contract within the time set out in Contract;

(iv) The Buyer fails to take delivery in accordance with the quantity or delivery provisions of the Agreement; or

(v) A change of Control of the Buyer occurs, save where it is a transfer of Control to an entity which is itself subject to the direct or indirect Control of an entity that currently has direct or indirect Control of the Buyer.

"Control" for the purposes of this Section means the ability to direct the activity of a corporation or an entity, excluding an ability deriving merely from holding an office of director or another office in the corporate or entity, and a person shall be presumed to control a corporation or entity if that person holds half or more of a certain type of means of control of that corporation or entity.

**(b)** In the case of multiple deliveries under the Contract, notwithstanding anything else to the contrary express or implied elsewhere herein, (but always without prejudice to Seller's other rights at law and under the Contract including, without limitation, Seller's rights under clauses 13(c), (f), (g) and (h)) the Seller may at its sole discretion either terminate the Contract immediately or immediately suspend delivery under the Contract until further notice, on notifying the Buyer either orally (confirming such notification in writing) or by notice in writing, if the Buyer fails to make any payment due to the Seller under the Contract in full and punctually by the due date.

## 18. Notices

**(a)** Any notice or other communication (including, without limitation, invoices) by either Party to the other shall, unless otherwise provided in the Contract, be sufficiently made if sent by post (by airmail where airmail is possible), postage paid, by facsimile transmission or by courier to the address of the other Party.

**(b)** Any notice or communication given in accordance with Clause 18(a) shall, unless otherwise provided herein,

be deemed to have been given on the day on which such communications ought to have been delivered in due course of postal communication and in the case of communication by facsimile transmission or by courier on the day of transmission or delivery. Any notice delivered after 16:00 hours on any business day in the place of delivery shall be deemed to be given on the next business day.

**(c)** Parties may exchange messages with respect to the performance of the Contract by email. Any message sent by email shall be sent to the address of the other Party specified for this purpose in the Fuels Agreement or communicated in writing. Email messages are only valid if and when actually received and the sender bears the risk of a failure in transmission.

## 19. Additional Provisions

**(a)** If any provision of the Contract is declared illegal, invalid or otherwise unenforceable by a court of competent jurisdiction the remainder of such provision and the Contract shall remain in effect to the fullest extent permitted at law.

**(b)** A waiver by either Party of any right or remedy or of any breach of the Contract shall be effective only if given in writing and shall in no way preclude or restrict the further exercise of that or any other right or remedy, nor constitute a waiver of any subsequent breach.

**(c)** Assignment of any right or delegation of any obligation hereunder by either Party without the other Party's prior written consent shall be void. Notwithstanding the foregoing, the Seller may assign any of its rights to receive and obtain payment under the Fuels Agreement in connection with any finance, securitization, funding, insurance or other risk cover arrangements, provided however that (a) the assignee is not affected by any law, order or regulation which would prevent the Buyer from dealing with the assignee or expose the Buyer or any of its affiliates to a prohibition, penalty or punitive measure, and (b) the Seller shall remain responsible for the performance of the Contract. Payment made by the Buyer to the payee specified in the Seller's invoice of the full amount owed in respect of Marine Fuels deliverable under the Agreement shall be in full discharge of the Buyer's payment obligations to the Seller under the Agreement, provided that where the Buyer is directed to make payment to any new account, the Buyer shall be provided with a reasonable amount of time to complete due diligence in respect of the payee, in accordance with the Buyer's account opening procedures, following practices and processes for "know your customer", anti-money laundering, sanctions and other regulatory requirements.

**(d)** The Contract contains the entire Agreement of the Parties and supersedes all prior Agreements whether oral or written with respect to the delivery of Marine Fuels under this Contract and there are no other promises, representations or warranties affecting it. This Contract shall not be modified or amended in any way unless mutually agreed between the Buyer and Seller and evidenced in writing. Each Party warrants that it has not entered into the Contract in reliance on any representation, whether oral or in writing, which is not set out in the Contract.

**(e)** In the event of conflict or inconsistency between these Terms of Sale and the Fuels Agreement, the Fuels Agreement shall prevail over these Terms of Sale.

**(f)** If any order shall be placed by an agent for a principal as the Buyer hereunder, then such agent shall be liable not only as agent but also for the performance of all obligations of the principal hereunder.

**(g)** Where sales are concluded through a broker or an agent, commissions may be paid by the Seller to such broker or agent. Any brokers' commission payable by the Seller shall only be paid after confirmation of receipt in full of all outstanding invoice amounts without set-off into the Seller's instructed bank under Clause 13(a).

**(h)** Except for the provisions of Clause 9(k) of these Terms of Sale which may be enforced by the Seller, Seller's Affiliates and assignees of Seller or Seller's Affiliates and the directors, employees and agents of the Seller, Seller's Affiliates and assignees of Seller or Seller's Affiliates, the Parties do not intend any term of the Contract to be enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person (a "**third party**") who is not a Party to the Contract. The Parties may rescind or vary the Contract, in whole or in part, without the consent of any third party including, without limitation, those listed above.