

**GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY OF MARINE BUNKER FUELS VALID
AS FROM DECEMBER 16th 2015**

2015 EDITION (This Edition leaves any previous edition void)

These General Terms of Sale are not subject to the United Nations Convention on Contracts for international sale of Goods of 1980, nor shall that Convention be applicable to these Terms of Sale. This exclusion is pursuant to article 6 of the said Convention.

These General Terms of Sale govern the Marine Bunker Sale Contracts that are entered into between **VILMA OIL, S.L.**, a Spanish Company located at Edificio Madrid 92, C/ Chile 10, 28290 Las Matas (Madrid) (hereinafter "THE SELLER") and "THE BUYER" with regard to everything related to nomination, delivery, price, quality and payment of the Marine Fuel sold. In the event of any discrepancy between the General Terms of Sale and the Specific Terms agreed by the parties, in each case, the latter shall prevail.

These conditions apply to all offers, quotations, orders, agreements, services and all subsequent contracts of whatever nature, except where otherwise is expressly agreed in writing by Vilma Oil.

General trading conditions of another party will not apply, **unless expressly accepted in writing by Vilma Oil.**

1. DEFINITIONS

Throughout the General Terms of Sale, the following definitions shall apply:

- (a) **"THE SELLER"** means VILMA OIL, S.L. as well as its servants, agents, assigns, subcontractors and any and all other persons acting under "THE SELLER" instructions in fulfillment, compliance or observance of the contract the context otherwise requires.
- (b) **"THE BUYER"** means the party contracting to purchase, take delivery of and pay for the Marine Fuels together with any agent, principal, associate, manager, partner, servant, parent, subsidiary, owner, final receiver or shareholder thereof
- (c) **"OWNER"** means the registered Owner, Manager or Bareboat Charterer of the vessel, and its parent companies, branches and/or subsidiaries
- (d) **"Marine Fuels"** means products derived from crude oil, delivered or to be delivered by "THE SELLER" to the Vessel for own consumption.
- (e) **"Vessel"** means the vessel, ship or craft to which the Marine Fuels are physically delivered; either as end-user or as transfer unit to a third party;
- (f) **"Day"** means a calendar day, unless stated otherwise.
- (g) **"Contract"** means collectively the Sales agreement and the Terms of Sale.
- (h) **"ETA"** means the Estimated Time (date) of Arrival of the Buyer's vessel requiring the delivery of Marine Fuels expressed as a single date.
- (i) **"Final Supply Order or Confirmation"** means a confirmation document from accepting the Vilma supply offer and general terms and conditions.
- (j) **"Suppliers"** means a third party supplier, designated and contracted by Vilma Oil to fulfill the order on its behalf.
- (k) **"GTC"** means these General Terms and Conditions which shall always govern the contractual regulations between the Seller and the Buyer

2. REQUEST BY "THE BUYER" AND OFFER TO SELL BY "THE SELLER"

- (A) **REQUEST FOR SUPPLY:** "THE BUYER" will provide "THE SELLER" written or verbal notice of the Request for Supply, that must contain at least the detailed description of the type of Marine Fuel that will be supplied by "THE SELLER" to the vessel assigned by "THE BUYER", as well as an approximate indication of the volume of Marine Fuel to be supplied and of the location and date on which the supply is to be received.
- (B) **OFFER TO SELL:** "THE SELLER" will draw up a "Supply Offer", which shall establish the terms of the location and date on which it is willing to provide the supply requested. In that "Supply Offer", "THE SELLER" will also state the price (or formula to determine this) and the terms of payment of the supply, as well as, when appropriate, the minimum and/or maximum amount of "Marine Fuel" it is willing to supply, and the means it has available to provide the supply at the port or location requested. This "Supply Offer" shall be valid for the time limit specified in said offer. If no time limit is proven written by any reason stated, a standard of 1 hour from delivery of the email or equivalent shall be applicable.
- (C) **COMPLETION OF THE SALE:** In its "Supply Offer", "THE SELLER" shall request "THE BUYER" to send in writing its "Final Supply Order".

In that "Final Supply Order", "THE BUYER", in addition to confirming its decision to acquire the Marine Fuel at the price and under the conditions offered by "THE SELLER" in the "Supply Offer", it will provide the latter the following information in writing:

- Specific, unconditional acceptance of the price (or the means of determining it), and of the terms of payment established in the Sale Offer, as well as the means of supply and specific acceptance of its respective cost
- Knowledge and unconditional acceptance of these General Terms and the specific ones that may have been agreed for the relevant supply
- Complete details and tax identification number under the laws of "THE BUYER".
- The name and flag and the IMO N°. of the ship (s) to be supplied. In case the IMO N° is not provided by "THE BUYER" may "THE BUYER" be fully responsible and bear the cost if any incompatibilities may arise, on regard the vessel specifications.
- The location or port of supply of the Marine Fuel
- The date and estimated or approximate time of arrival (ETA) of the ship at that location or port
- The description and quantity of the Marine Fuel to be supplied
- The name and address of the person or company that is expressly assigned as the agent of the ship to be supplied at the location or port of supply
- All the information that may be necessary or of use for adequate performance of the supply operation.

- (D) DEFINITIVE SUPPLY ORDER ("FINAL SUPPLY ORDER"): "THE BUYER" will fill the information requested by "THE SELLER" in its "Supply Offer" and will send its "Final Supply Order" in writing to the "THE SELLER".
- (E) The "Final Supply Order" shall only be valid, acceptable and binding upon "THE SELLER" if, in addition to providing the information requested, it is received by the "THE SELLER" within the term of validity of the "Supply Offer" and at least two (2) working days in Spain prior to the date of arrival of the ship at the place or port of supply.
- (F) Should "THE BUYER" wish to modify the terms of the "Supply Offer" as to the Final amount of Marine Fuel to be supplied, the place and/or deadline for supply and/or the price (or formula to determine this) and/or the terms of payment of that supply, it must expressly inform "THE SELLER" in writing within the term of validity of the "Supply Offer".
- (G) "THE SELLER" shall not be bound by the new terms and conditions of supply proposed by "THE BUYER" until they are expressly accepted (they should be considered accepted if the buyer proceeds to buy the aforesaid marine fuel oils).
- (H) If that specific acceptance is not given by "THE SELLER", or if "THE SELLER" were to specifically reject the new terms proposed by "THE BUYER", the "Supply Offer" shall be considered completely void and "THE SELLER" shall not be obliged to provide any supply of Marine Fuel to "THE BUYER".
- (I) Formulation by "THE BUYER" of the Final Supply Order, or formulation by the "SELLER" of a new Supply Offer accepting the new terms of supply proposed by "THE BUYER" shall complete, according to the case concerned, the purchase contract between both parties. "THE SELLER" has to inform "THE BUYER" about the estimated date of supply of the Marine Fuel.
- (J) "THE BUYER" shall notify "THE SELLER" the Estimated Time of Arrival (ETA) of the vessel to be supplied as a single date which "THE SELLER" will confirm in writing on conclusion of the contract. "THE BUYER" shall begin to take delivery within the 4-day (four days) period commencing on the ETA given and ending on the 3-day (three days) period after the agreed ETA.
- (K) "THE BUYER" warrants that it is authorized as agent or intermediary to order Bunkers for the Vessel, and accepts that "THE SELLER" has a lien on the Vessel for any Bunkers supplied under this Agreement. If the party requesting Bunkers is not the Owner of the Vessel, **Buyer assumes the sole responsibility for communicating** the terms and conditions of this Agreement to the Owner of the Vessel prior to the date of delivery. It is understood that by signing the BDR, the final receiver acknowledges and understands that this General Terms apply to all the deliveries made by "THE SELLER".
- (L) If after the contract is concluded, "THE BUYER" begins to take delivery, or requires delivery to begin, outside the 4-day range, "THE SELLER" shall be entitled to amend its quoted price to take account of prevailing market prices. This right is without prejudice to any claim "THE SELLER" may have against "THE BUYER" for damages for failing to take delivery within the 4-day period.
- (M) Should "THE BUYER" requests cancellation of the supply, BUYER will pay to SELLER the difference between the agreed selling Price and Platts CIF MED Closing Quotation on the cancelling date. If the difference works out to be less than 4,000 US\$, a fixed minimum cancellation fee will remain on this amount.
- (N) In case the BUYER reduces the agreed quantity, the BUYER shall pay to SELLER for such reduced quantity the difference between the agreed selling Price and Platts CIF MED Closing Quotation on the date the reduction is notified.
- (O) The means of valid notification accepted by "THE SELLER" are E-mail and fax with acknowledgement of receipt.

3. QUANTITIES AND MEASUREMENTS

- (A) In its Final Supply Order, "THE BUYER" shall state the quantity of Marine Fuel to be supplied and that amount must be stated in metric tons (MT), or in cubic meters (CBM).
- (B) The amount of Marine Fuel to be supplied will be measured, determined and calculated according to the generally accepted methods, using the supply equipment and measurement appliances of "THE SELLER" to that end.
- (C) The measurements taken on board the ship supplied shall not be binding on "THE SELLER", so any claim concerning the amount of Marine Fuel supplied based on measurements taken unilaterally on board the ship shall be completely inadmissible and irrelevant.
- (D) Should "THE BUYER" require any kind of control or supervision with regard to measurement of the bunker supply, it must request this previously in writing to the "THE SELLER" at which time it must propose the independent expert to be charged with that supervision. Such control or supervision will be subject to the specific approval stated in writing by "THE SELLER" with regard to the independent expert commissioned to conduct it. The result of that control will only be taken into consideration by "THE SELLER" if it has been performed in the presence of a representative of "THE SELLER" and by an organization of recognized international prestige, specialized in matters of control and supervision and previously approved in writing by "THE SELLER". The expenses arising from supervision of measurement of the bunker supply will, in all cases, be exclusively borne by and at the expense of "THE BUYER".
- (E) In respect of the quantity agreed upon "THE SELLER" shall be at liberty to provide, and "THE BUYER" shall accept a variation of 5% from the agreed quantity, with no other consequence than a similar variation to the corresponding invoice from "THE SELLER".
- (F) "THE BUYER" and/or Ship's Master supplied shall be entitled to personally present at the measurements, or through a representative specifically appointed for that purpose. The total or partial absence of "THE BUYER" and/or the Ship's Master, or their respective representatives during the measurement taking operation is irrelevant, and the measurement taken by "THE SELLER" shall be conclusive and binding evidence for the parties of the amount of Marine Fuel supplied, and any claim to "THE SELLER" concerning the quantity supplied will not be considered.
- (G) The provisions of sections (C, D and E) above are understood to be notwithstanding the rights and obligations that might be established in the laws in force in Spain as to measurement of bunker supplies.

4. QUALITY

- (A) "THE BUYER" has the absolute, exclusive responsibility for the choice and description of the Marine Fuel to be supplied, which must be suitable for the ship concerned. "THE BUYER" shall also be solely, absolutely and exclusively liable as to the compatibility between the Marine Fuel stated and the fuels that are on board the ship prior to the supply. Being the signature of the Bunker Delivery Notice the final and binding confirmation of the aforesaid quantity, quality and compatibility.
- (B) The quality of the Marine Fuel supplied by "THE SELLER" shall comply with the quality guaranteed at the moment and location or port of supply for such Marine Fuel.
- (C) "THE SELLER" will give detail of the main specifications of the Fuels to be supplied to the officer in charge, before starting the delivery. The Marine Fuels supplied hereunder shall be the Seller's commercial grades as determined in accordance with ISO 8217. "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 for each delivery from the range of Marine Fuels supplied by the Seller at the location in question. The quality of the Marine Fuels shall be determined in accordance with Clause (D) below.

- (D) THERE ARE NO CONDITIONS; GUARANTEES OR WARRANTIES, EXPRESS OR IMPLIED, BY COMMON LAW, STATUE OR OTHERWISE AS TO THE SATISFACTORY QUALITY, MERCHANTABILITY, FITNESS, DURABILITY OR SUITABILITY OF THE MARINE FUEL FOR ANY PARTICULAR PURPOSE OR OTHERWISE; WICH EXTEND BEYOND THE DESCRIPTION IN CLAUSE 3 (C)

5. SAMPLING

- (A) "THE SELLER" shall take four (4) commercial samples of each grade of Marine Fuel supplied during the bunker operation, in the presence of "THE BUYER" or the Ship's Master, or their respective representatives. Such commercial samples shall be the only authentic, conclusive and binding proof for the parties to determine the quality of the Marine Fuel supplied to the ship.
- (B) The absence of "THE BUYER" or the Ship's Master or their respective representatives during the commercial sample taking process shall be considered irrelevant to those ends.
- (C) "THE SELLER" shall deliver two (2) of the commercial samples to the Master of the ship supplied or his representative, (one of which being dedicated as the MARPOL sample), who shall acknowledge receipt of such commercial sample at the time of delivery thereof. The other two (2) commercial samples shall be retained by "THE SELLER" for thirty (30) days from delivery.
- (D) When the aforementioned thirty (30) days have elapsed, and if no written claim has been lodged (just as established in Clause 10 (C) below) by "THE BUYER", "THE SELLER" is empowered to proceed to destroy the commercial samples held by it.
- (E) The commercial samples taken will be duly sealed and bear labels showing:
- Location at which, and the method by which, the sample was drawn
 - Date of commencement of delivery
 - Name of bunker tanker/bunker installation
 - Name and IMO number of the receiving ship
 - Signatures and names of "THE SELLER" representative and the Ship's Master or his representative
 - Details of seal identification
 - Bunker grade
- (F) The commercial samples will be taken, according to the supply method used, at the following points:
- At the manifold of the supply barge;
 - At the manifold of the land terminal from which the supply is made; (1 and 2 are alternatives according to the supply method used).
 - The quality shall be determined by the test results of drip sample from the Seller's manifold drawn continuously throughout all the bunker delivery period.
- (G) For all supplies in tanker truck, "THE SELLER" will not take commercial samples, except when expressly asked to do so by "THE BUYER", in writing and at least forty eight (48) hours before the supply, and "THE BUYER" shall accept the cost of same.
- (H) The commercial samples will be taken using the methods, as well as the appliances and devices to take samples provided by "THE SELLER".
- (I) The quality shall be final and binding for all parties save for fraud or manifest error.

6. PRIOR NOTICE OF SUPPLY

- (A) "THE BUYER" and the agent of the ship to be supplied in port or at the supply location shall notify the estimated time of arrival (ETA) of the ship to "THE SELLER" and to its local representative at the port or supply location (agents and/or terminal) 48, 24 and 12 working hours prior to arrival of the ship and shall also notify "THE SELLER" its local representative any change in the arrival of the ship exceeding three (3) hours (one (1) hour in the case of supplies by tanker truck), and will report the exact position of the ship and time at which the supply is required. Any change exceeding those margins will immediately be reported in writing to "THE SELLER"
- (B) The prior notice will include the following information:
- The estimated position, place of mooring / anchoring of the ship to be supplied.
 - Written notification to "THE SELLER" - at least forty eight (48) hours prior to the date of supply- of all the special conditions, difficulties, peculiarities, deficiencies or defects concerning the ship, or that are specific to the ship and might adversely affect the supply of the Marine Fuel.
 - All information that might be necessary or useful for the smooth running of the supply operation.
- (C) All additional costs and expenses that could arise from a change in the supply conditions shall be borne by "THE BUYER".

7. SUPPLY

- (A) "**Confirmation of supply and invitation to witness measurements**": Prior to the delivery, the Master of the ship to be supplied will confirm the quantity and description of the Marine Fuel, signing and stamping with the Ship Owner's seal (or seal of the ship) the document called "Bunker Supply Agreement", that will be delivered to him by "THE SELLER". The Ship's Master shall also declare in writing in that document whether or not he intends to be present or represented at the moment of measuring the quantity supplied and the sample taking. The supply will only commence if the said document ("Bunker Supply Agreement") is delivered to "THE SELLER" signed and sealed just as aforementioned.
- (B) **Supply:** The supply of Marine Fuel will take place according to the "Final Supply Order" previously made by "THE BUYER". The Marine Fuel shall be supplied to the ship at the location or port of supply. The supply shall be performed according to the laws in force and applicable at the moment and in the location or port of supply and, especially, according to the by-laws of the port or location of supply.
- (C) The supply shall be delivered:
- At "THE SELLER"'s terminal
 - By tank trucks
 - By bunkering barge
- (D) "THE SELLER" shall deliver the supplies to the ships strictly in their order of arrival, and it will not be liable for delays caused by congestion at the port, land terminal or, if appropriate, due to commitments previously contracted by the available barges or tanker trucks. Ships that do not meet their estimated or approximate time of arrival (ETA) will not be bunkered until other ships that have met their ETA have been supplied, and "THE SELLER" will not accept any complaints for delays lodged by "THE BUYER" due to that reason.

- “THE SELLER” will not accept any claim from “THE BUYER” for delays in supply if the vessel arrives at the agreed location or port of supply before the estimated date of supply.
In any case, passenger ships have absolute priority to be supplied.
- (E) When the supply is by bunkering barge, “THE BUYER” and/or the Master of the ship to be supplied shall previously check and ensure that the barge has free access to the side of the ship and that the ship has all the necessary means available to secure the barge alongside.
- (F) If “THE BUYER” for whatsoever reason is unable or refuses to receive the full quantity ordered, “THE SELLER” shall have the right to invoice “THE BUYER” for the loss incurred by having to transport the undelivered Bunkers back to the storage or by having to sell the Bunkers in a degraded form at a lower price than applicable to the grade originally nominated by “THE BUYER”. The Seller may use this right without prejudice to “THE SELLERS” other rights for damages or otherwise pursuant to these terms.
- (G) With supplies by bunkering barge, “THE BUYER” is obliged to perform all the connections and disconnections of the supply hoses to the intake points on the ship, and to ensure and guarantee that the hose is duly connected / fastened to the manifold on the ship before the bunkering operation commences.
“THE BUYER” shall also provide all the necessary services for adequate performance of the supply operation and guarantees that the ship to be supplied has sufficient tank capacity and bears equipment allowing the supply to be carried out with the required speed.
Barge supplies will not be carried out at a speed under 200 m³ / h, except if previously accepted by “THE SELLER”
- (H) “THE BUYER” also guarantees that the ship holds all the necessary certificates to comply with the regulations applicable to supplies of marine fuel at the moment, location or port of supply and shall instruct the Ship’s Master so that:
- (1) He fulfills the applicable legislation, that is, most especially, the regulations of the port or place of supply.
 - (2) He reports to “THE SELLER” in writing and prior to the supply on the maximum pumping capacity and pressure admitted by the ship.
 - (3) He must also report on the communication procedures and emergency measures to be followed in the event of a situation of risk or hazard arising during the bunker operation.
 - (4) He provides a free side to receive the supply and provide all the necessary assistance that may be required to fasten and/or cast off the supply barge from alongside.
 - (5) He provides and guarantees that the ship has sufficient tank space and equipment available to receive the Marine Fuel swiftly and safely.
 - (6) If possible, for the ship to have segregated tanks to receive the quantity of Marine Fuel ordered. If vessel doesn’t have the possibility to segregate the fuels, “THE SELLER” will not accept any quality claim from the buyer.
- (I) “THE BUYER” shall compensate “THE SELLER” and maintain its indemnity before third parties of all damages and losses resulting from or related to any act or omission by “THE BUYER”, its employees, representatives, ship’s Master, officers or crew, in relation to the supply of “Marine Fuel”.
“THE SELLER” shall not be held responsible, in any case, for damages or losses of any nature suffered by “THE BUYER” as a result of:
- (1) Exceeding, for reasons due to the ship, the time foreseen to commence or conclude the Marine Fuel bunkering operation.
 - (2) Any port fees related to barge supplies or delays arising from congestion in the port facilities, or difficulties in providing services for barge supplies.
 - (3) Lack of capacity of the tanks of the ship to be supplied to receive the supply just as it is agreed by the parties.
 - (4) Inadequacy and/or insufficiency of the receiving equipment or fuel storage tanks, or incorrect identification of the tanks on board the ship to be supplied.
 - (5) Noncompliance by the ship’s Master, officers or crew, and/or any other person on board the ship and/or representatives or agents of the ship, of the regulations for safety and protection of the environment applicable at the moment the operation takes place to supply Marine Fuel to the ship.
- “THE SELLER” shall not be liable for inability to deliver on public or dock holidays or on customary non-business days of the week.
- (J) Each supply constitutes a separate Marine Fuel Sale Contract.
- (K) “THE BUYER” shall be liable for all the expenses, damages and losses caused to “THE SELLER” due to a delay exceeding six (6) hours in the arrival of the ship to be supplied at the location or port of supply, compared with the estimated time of arrival (ETA) notified according to Clauses 2 and 6 above.
- (L) A delay exceeding four (4) days in the arrival of the ship to be supplied at the location or port of supply, compared with the estimated date and time of arrival (ETA) notified according to Clause 2 above, shall lead to this being considered a breach by “THE BUYER”, which may automatically cause cancellation of this Marine Fuel sale contract due to breach by “THE BUYER”. That cancellation will entitle “THE SELLER” to refuse to provide the contractual supply, notwithstanding its right to be compensated by “THE BUYER” for all the expenses (including judicial and lawyers’ fees), damages and losses incurred directly or indirectly due to, or arising from the delay prior to that cancellation.
- (M) Bunker receipt: Once the supply is completed and the measurement of the quantity supplied performed and samples taken, “THE SELLER” shall present the ship a receipt that must be signed by the Ship’s Master supplied, or the agent and it will bear the ship’s seal, confirming satisfactory receipt of the Marine Fuel on board the ship.
- (N) A copy of the receipt will be delivered by “THE SELLER” to the Ship’s Master (or to his representative or consignment agent) and the original, after being signed and sealed in the manner aforementioned, will be kept by “THE SELLER”.
- (O) That receipt will remain “clean” in all cases and thus it shall not include any kind of protest or remarks of whatever kind.
- (P) If the delivery is required outside normal business hours or on local weekends, Saturday, Sunday, national religious or public holidays any extra expenses incurred by “THE SELLER” may be reimbursed by “THE BUYER” as additional costs.
- (Q) “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.
- (R) “THE SELLER” reserves the right to increase the price charged for any Marine Fuel 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 are beyond the control of “THE SELLER”. These factors include without limitation any increased taxes, duties, the making of any law, order, bye-law or other regulation, the occurrence of any currency fluctuation affecting the cost of imported items.

8. PRICE

- (A) The price shall be that stipulated by "THE SELLER" in the "Sale Offer".
- (B) Unless otherwise specified, the quoted price term shall be ex-wharf and shall represent only the purchase price of the Marine Fuel. If the price term is quoted as "delivered", then in addition to the purchase price of the Marine Fuel, the price shall include only the cost of transportation.
- (C) Any of all taxes, duties or charges of all kind imposed upon "THE SELLER" by any Authority, related to or due to the production, storage and supply, transport, distribution, sale or commercialization of the Marine Fuel, will be paid by "THE BUYER" to "THE SELLER"

9. INVOICING AND PAYMENT

- (A) All the invoices shall be issued in Euros or U.S. Dollars (or the currency adopted by mutual agreement by the parties). The payment will always be made in the currency agreed by the parties.
- (B) The price of the Marine Fuel supplied will be paid in full, without any discount, compensation or withholding whatsoever, without deductions due to difference in the currency exchange indexes, free from bank charges from "THE BUYER" to "THE SELLER" against electronic invoice and electronic copy of the delivery documents sent by e-mail to "THE BUYER". Delivery document may be provided to "THE BUYER" if requested but payment in any event shall not be conditional upon buyer's receipt of such documents.
- (C) The sale price is payable in all cases, notwithstanding any claim that may be presented by "THE BUYER" against "THE SELLER"
- (D) Overdue payments shall be subject at "THE SELLER"'s sole discretion, to a charge at the rate of two percent (2%) per thirty (30) - day period, or the maximum rate permitted by applicable law. All amounts more than 15 days past due shall incur an additional 5% administrative fee. All payments received from "THE BUYER" after an invoice is overdue shall first be applied to interest, legal collection costs and administrative fees incurred before they will applied to the principal amounts on a subsequent delivery. "THE BUYER" may not designate application of funds to a newer invoice so long as there are any unpaid charges, interests, collection costs or administrative fees on a previous one. This shall not be construed, however, as preventing "THE SELLER"'s option to choose application of funds in instances where subsection (E) shall apply. Any waiver by Seller of interest charges or administrative fees on a particular invoice shall not be construed as a waiver by "THE SELLER" of its rights to impose such charges on subsequent deliveries.
- (E) In the event that more than one invoice is past due at the same time, Seller shall be entitled, at its sole discretion, to specify the particular invoice to which any subsequent payments shall be applied.
- (F) Any invoice being unpaid 14 (fourteen) days after its due date, "THE SELLER" may:
 - (1) Refrain from providing new supplies pending delivery, annual accounts new sales to "THE BUYER" as well as to third parties on its behalf.
 - (2) Reclaim upon "THE BUYER" all the expenses of recovery (including judicial expenses and lawyer's fees) of any of the sums aforementioned that will be borne by "THE BUYER".
- (G) Partial payment of an invoice is not equivalent, in any case, not even in the case of claims by "THE BUYER" pending resolution, to effective payment and "THE SELLER" shall effectively be entitled to full collection of the sums it is owed and the debit balance shall attract interest at the rate mentioned in section (D) above.
- (H) The bunkered vessel, "THE BUYER", the Ship Owner Company, the Management Company, the Charterer and any Parent company or Majority shareholder, if any, shall be joint and severally liable for payment of the price of the Marine Fuel supplied. "THE BUYER" must inform "THE SELLER" about any change on bunkered ships ownership or management as soon as "THE BUYER" knows that any change could take place.

"THE SELLER" may enforce his credit, in the manner and within the legal limits foreseen on the ship bunkered and on the chartered goods accrued thereon.

- (I) The sum owed by "THE BUYER" for payment of the price of the Marine Fuel supplied, plus the interest and expenses accrued, may be compensated with other debts that "THE SELLER" has to "THE BUYER", arising from other commercial transactions with "THE BUYER", prior express consent from "THE SELLER" to said compensation.
- (J) If payment falls due on a non-business day, the payment shall be made on or before the business day nearest to the due date. If the preceding and succeeding business days are equally near to the due date, then payment shall be made on or before the preceding business day.
- (K) All judicial and extrajudicial costs and expenses, including pre-action costs, fees, expenses and disbursements of the Seller's lawyers/attorneys-at-law, incurred in connection with non-payment or delayed payment or by any other breach by the Buyer of these conditions, shall be for the Buyer's account, immediately payable by the latter to the Seller. In case of litigation, the Buyers shall also pay all the relevant expenses to the Seller, including but without limitation all his reasonable attorneys/lawyers' fees, costs and disbursements.
- (L) It is mutually agreed that the Bunkers provided by the Seller to the Buyer under the terms of this Agreement have been ordered by the Buyer in the ordinary course of business between Seller and Buyer. All payments from Buyer to Seller for Bunkers supplied under this Agreement are deemed to have been made in the ordinary course of business between Seller and Buyer, according to these ordinary business terms agreed between them.

10. CLAIMS

- (A) Letter of Protest: Should the Master of the ship supplied not agree with the quality, quantity or any other circumstance related to the Marine Fuel or its supply, he must state these circumstances in WRITING IN A FORMAL LETTER OF PROTEST that must be delivered to "THE SELLER" within twenty four (24) hours following the supply of Marine Fuel.
- (B) Term for claims' documentation: Any claim of quantity or quality that has been notified within the term provided in said Clause 10 (A) must be completely documented within the twenty-one (21) days following the date of supply of the Marine Fuel. Claims over quantity that have not been made within the term and in the manner foreseen in Clause 10 (A), or documented within the term foreseen in this clause, shall be considered finally expired and shall be considered not to have been made if received after the term unless "THE SELLER" expressly grants an extension of said twenty-one (21) day period to present the documentation.
- (C) Specific rules for quality claims:
 - (a) The term stated in section (B) above, in the case of claims over the quality of the Marine Fuel supplied will begin to elapse on the day when "THE BUYER" effectively knows, or might have known (whichever takes place first) the

circumstance giving rise to that claim. When a documented claim is received within the term stated in this clause, both parties shall be obliged to extend the maximum term to keep the commercial sample provided in Clause 5 (B) above until the commercial sample or samples are analyzed.

- (b) The parties expressly agree that the commercial sample retained in custody by "THE SELLER" (as established in Clause 5 (B) above), shall be analyzed by a qualified independent laboratory of international prestige, specialized in performing analysis of marine fuels, appointed by mutual agreement between the parties.
The result of such analysis shall be conclusive and binding for both parties. The expenses incurred in performing such analysis shall be borne by the party losing. The analysis shall be performed according to the criteria and instructions agreed by the parties, always with regard to the quality guaranteed by "THE SELLER"
- (c) The analysis of the commercial sample retained by "THE SELLER" shall be done within one (1) month as of the supply's date. "THE SELLER" undertakes to cooperate with "THE BUYER" to execute the said analysis before the deadline. In case the analysis of the commercial sample retained by "THE SELLER" is not executed for any reason attributable to "THE BUYER" before the referred deadline, "THE BUYER"'s claim shall be rejected.
- (D) Should there be a delay due to failure by "THE BUYER" to duly provide notice, and/or breach of the notifications according to Clause 10 (A) above, and/or the ship, during the reception of the Marine Fuel, does not comply with the pumping capacity mentioned in Clause 7 (G), "THE SELLER" shall receive compensation from "THE BUYER" for that delay, according to the terms agreed by the parties.
- (E) Terms and information, just as stated here above in this Clause, are essential for "THE SELLER" to be able to consider a claim. Any other claim that is not related to the quality and/or quantity of the Marine Fuel must be notified by "THE BUYER" to "THE SELLER" in writing, including all the documentation to prove and justify such a claim, within the term of 15 days from the supply. Should such notice not be provided, any claim will be considered to have expired and will be considered not to have been lodged, unless "THE SELLER" expressly grants an extension of the term.

11. RISK AND TITLE

- (A) Risk in the Marine Fuel supplied shall pass to "THE BUYER" once the Marine Fuels have passed the flange connecting "THE SELLER" bunker/barge manifold with the vessel being supplied with Marine Fuels. At that moment, "THE SELLER" shall cease to be responsible for the damage suffered or caused by the Marine Fuel supplied. More precisely, "THE SELLER" shall not be held liable for the losses or damages caused by leakage, fire, spills, escapes, shrinkage and/or overflowing of the Marine Fuel or for the risk or damage of shrinkage, contamination or loss suffered by the latter.
- (B) Title to the Marine Fuels shall pass to "THE BUYER" upon payment for the value of the Marine Fuels delivered, pursuant to the terms of Clause 9 hereof. Until such payment has been made, "THE SELLER" shall have a right of lien over the Marine Fuels delivered. In the event that the Marine Fuels have been commingled with other bunkers on board the vessel supplied, "THE SELLER" shall have the right of lien to such part of the commingled bunkers as corresponds to the quantity of the Marine Fuels delivered. The provisions in this section are without prejudice to such other rights as the Seller may have under the Spanish law against the Buyer or the Vessel in the event of nonpayment.
- (C) "No-Lien" stamps or the use of any wording similar in nature and/or meaning on any document including but not limited to bunker delivery receipt(s) whether used by "THE BUYER" or any third party shall be invalid and have no legal effect, and shall in no way prejudice any right of lien "THE SELLER" may have against "THE BUYER" over the Marine Fuels.

12. SELLER'S AND BUYER'S LIABILITIES AND CONSEQUENTIAL LOSS

- The liability for breach of any condition or conditions whatsoever shall be limited to the payment of damages.
- (A) "THE BUYER" shall indemnify "THE SELLER" and save it harmless in respect of any losses inclusive of interests and costs arising from any delay resulting from "BUYER"'s failure to give proper notices and/or to comply with Clause 5 and/or "THE BUYER"' vessel failing to receive Marine Fuels at less than 200 m3/h.
 - (B) "THE BUYER" shall not assign the contract or any of its rights and obligations under it without the express consent in writing of "THE SELLER"
 - (C) Any addition to or deletion from the Bunker Receipt made by "THE BUYER" or its representative and/or any documents presented by "THE BUYER" or its representative at the time and place of delivery which purport to alter the terms of the contract shall have no validity.
 - (D) "THE SELLER" shall not have any liability, howsoever arising and whether as a result of a breach of the contract, negligence or otherwise, for any loss of profit, or anticipated profit, loss of time or hire, cost of overheads thrown away, demurrage or loss of schedule, cost of substitute vessel(s), loss related to loss of operational use of vessel, physical loss or damage to cargo, or loss of contract(s), in each instance whether such losses are direct, consequential or otherwise nor, without prejudice to the foregoing, shall the Seller be liable for any consequential, indirect or special losses or special damages suffered by "THE BUYER".
 - (E) The exclusions of liability set out in the contract shall only apply to the extent permitted by law and shall not apply in respect of fraud by the party seeking to rely on the exclusion.

13. FORCE MAJEURE

- (A) None of the parties will be responsible in the event of breach or defective fulfillment of any of the terms of same when this is due to causes of Force Majeure.
- (B) For the purposes of these General Terms of Sale and Delivery, "Force Majeure" is to be understood as all foreseeable or unforeseeable events that, being beyond the control of the parties, could not be avoided by these by use of reasonable means, that have a direct effect on its execution, preventing or hindering, beyond what is reasonable, the fulfillment of the obligations arising from these General Terms of Sale and Delivery.
- (C) This item expressly excludes the payment obligations of "THE BUYER" with regard to the "Marine Fuel" supplied.
- (D) The party that, due to this reason, is prevented from performing this Agreement shall inform the other party without delay and will take all measures reasonably available to it to eliminate the cause of hindrance, or to palliate its effects on the Agreement, it being duly understood that it will re-establish fulfillment of the Agreement as soon as possible after elimination of that cause. If the situation persists for more than one (1) month, the party not affected by the Force Majeure may decide to terminate this Agreement.

- (E) Under no circumstance will "Force Majeure" cause obligations to pay money to be waived. Moreover, in the event of Force Majeure preventing or suspending the supply for a term exceeding fifteen (15) days, "THE SELLER" may terminate this Agreement.
- (F) To these ends, "Force Majeure" is to be understood (without this being limiting) as all cause of such like:
 - War, hostilities, blockades, riots, civil uprising, strike, lockout, governmental intervention, labor or employment litigation, epidemics, fire, flooding, ice, hazards of the sea, earthquake, ice or other eventualities caused by nature, stoppages,
 - Prohibition to import, export or on transit, or other executive or legislative action by any government in the country of origin, or within the territory to which it or its raw materials are to be supplied.
 - Total or partial failure of the means of supply, problems in transport that affect the fuel that is to be supplied, or its raw materials, outage in the supply of energy or other causes or circumstances that aggravate any existing difficulty at the time of the contract and that affect the possibility of supplying the "Marine Fuel" ordered.
- (G) In the event that "THE SELLER", as a result of force majeure, can only deliver a superior grade of bunkers, "THE SELLER" is entitled to offer the said grade, and "THE BUYER" must accept delivery thereof and pay the applicable price.

14. SANCTIONS COMPLIANCE CLAUSE

- (A) In this Contract the following provisions shall apply where any sanction, prohibition or restriction is imposed on any specified persons, 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.
- (B) The Buyers and the Sellers each warrant that at the date of entering into this Contract and continuing until delivery of the Marine Fuels and Payment by the Buyers to the Sellers in full:
 - i. neither Party is subject to any of the sanctions, prohibitions, restrictions or designation referred to in sub- clause (a) which prohibit or render unlawful any performance under this Contract;
 - ii. The Sellers are selling and the Buyers are purchasing the Marine Fuels as principals and not as agent, trustee or nominee of any person with whom transactions are prohibited or restricted under sub-clause (a);
 - iii. the Buyers 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 in sub-clause (a) above.
 - iv. the Sellers further warrant that the Marine Fuels are not of an origin or have been exported as a product from a place that is subject to any of the sanctions, prohibitions, restrictions or designation referred to in sub-clause (a) above.
- (C) 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 this Contract forthwith.
- (D) Notwithstanding anything to the contrary in this Clause, Buyers and Sellers 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.
- (E) The Buyers and the Sellers shall be liable to indemnify the other Party against any and all claims, including return of any Payment, losses, damage, costs and fines whatsoever suffered by the other Party resulting from any breach of warranty as aforesaid and in accordance with this Contract.

15. HEALTH, SAFETY AND PROTECTION OF THE ENVIRONMENT

- (A) "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.
- (B) In the event of leakage/spillage/escape/overflow of the Marine Fuel during the operation of supply to the ship, "THE BUYER" shall take all reasonable measures to guarantee that the officers, crew and staff on the ship and/or representatives of "THE BUYER" assist "THE SELLER" and immediately co-operate with "THE SELLER" in performing any action to remove, remedy or mitigate the damaging or hazardous consequences of same.
- (C) In the event of leakage/spillage/escape/overflow during the Marine Fuel supply operation, "THE SELLER" is authorized to take or authorize third parties to take measures and to make the expenditure it considers reasonable to remove, remedy or mitigate the effects of the leakage/spillage/escape/overflow.
- (D) All the expenses, damages, losses and penalties arising from the leakage/spillage/escape/overflow caused by the ship supplied shall immediately be paid by "THE BUYER" and/or the Ship Owner Company according to the terms provided in the applicable legislation on the matter. Thus, "THE BUYER" and the Ship Owner Company (if different companies) shall be joint and severally in such case.
- (E) All the expenses, damages, losses and penalties arising from the leakage/spillage/escape/overflow caused by "THE SELLER" shall immediately be paid by "THE SELLER" according to the terms provided in the applicable legislation on the matter.
- (F) "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 Section. "THE SELLER" reserves the right not to supply without thereby incurring any liability where it reasonably believes that "THE BUYER" has failed to ensure the safe reception of Marine Fuels.
- (G) In the event of both parties causing the leakage/spillage/escape/overflow, the expenses, damages, losses and penalties shall be borne by the parties in proportion to their respective degree of culpability, negligence or omission. A surveyor to determine said proportion would be appointed in case of parties' disagreement.

16. TERMINATION

- Without prejudice to accrued rights hereunder, "THE SELLER" shall be entitled to terminate this Agreement in the event of:
- (A) Any application being made or any proceedings being commenced, or any order or judgment being given by any court, for :
 - i. The liquidation, winding up, bankruptcy, insolvency, dissolution, administration or re-organization, or similar, or
 - ii. The appointment of a receiver, liquidator, trustee, administrator, administrative receiver or similar functionary of the other party or all or a substantial part of its assets otherwise than for the purpose of a reconstruction or amalgamation);
 - (B) "THE BUYER" suspending payment, ceasing to carry on business or compounding or making any special arrangement with its creditors;

- (C) Any act being done or event occurring which, under the applicable law hereof, has a substantially similar effect to any of the said acts or events described above.
- (D) When before the date of delivery, it is apparent in the opinion of "THE SELLER" that the financial position of "THE BUYER" entails a risk to "THE SELLER".

17. SUBSTITUTION

"THE SELLER" reserves the right to be substituted by a third party in fulfillment of all or part of the obligations established under these General Terms of Sale of Marine Fuel.

In the aforementioned event without prejudice or limitation to the generality of the foregoing, in case that the third party terms include:

- (a) A shorter time limit for the doing of any act, or the making of any claim, then such shorter time limit shall be incorporated into these terms and conditions.
- (b) Any additional exclusion of liability clause, then same shall be incorporated mutatis mutandis into these.
- (c) A different law and/or forum selection for disputes to be determined, then such a law selection and/or forum shall be incorporated into these terms and conditions.

It is acknowledged and agreed that the buyer shall not have any rights against "THE SELLER" which are greater or more extensive than the rights of the supplier against the aforesaid Third Party

18. DATA PROTECTION

Pursuant to the Spanish Personal Data Protection Act (Basic law 15/1999 of 13 December) and Royal Decree 1720/2007 of 21 December, by which the enabling Regulations for the Personal Data Protection Act were approved, "THE SELLER" undertakes strictly to comply with the provision of prevailing data protection legislation.

19. LAW AND JURISDICTION

This Agreement shall be governed and construed in accordance with Spanish law. All clauses shall be interpreted and complemented, where appropriate, by the precepts and principles of Spanish law that are of relevant application to the case.

Any disputes arising in/or regard to this agreement, including any matter regarding its existence, validity or termination shall be referred to the Official Chamber of Commerce and Industry of Madrid or to the Mercantile Courts of Madrid, at sellers discretion. Arbitration agreement: Any dispute arising out of or relating to this contract, including any matter regarding its existence, validity or termination, shall be definitively settled by arbitration in law, administered by the Court of Arbitration of the Official Chamber of Commerce and Industry of Madrid, in accordance with its Arbitration Rules in force at the time the request for arbitration is filed. The arbitral tribunal appointed for such purpose will be formed by one arbitrator. The language to be used in the arbitration will be Spanish. The place of arbitration will be Madrid, Spain.

The arbitration finding handed down will be final and binding upon both parties.

In all matters requiring judicial formalization of the arbitration, execution of the arbitration finding or injunctive measures that are not the direct competence of the Arbitration Court, the parties agree the jurisdiction and competence of the Courts of Madrid.