Verde Marine Energy BV
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Verde Marine Energy B.V.'s (Also known as VME)

General Terms and Conditions for the Sale of Marine Fuel Products

Effective from May 1st 2024, a copy of which is also available at www.verdemarine.com

1. DEFINITIONS

1.1. Except where the context otherwise requires, the following definitions shall be applied throughout this Contract:

a) **"Banking Day**" shall mean a day on which banks are open in the places of business of the Seller and the Buyer and, where a remittance is in US dollars, in New York or, if other than US dollars, in the country of the price currency.

b) **"BDN"** means Bunker Delivery Note or Bunker Delivery Receipt or equivalent delivery document.

c) **"Buyer"** means the party, or parties jointly and severally, named on the Order Confirmation for whose account the sale has been contracted. The Buyer shall always include the Owner, or, if applicable, the Disponent Owner.

d) **"Contract**" means this contract of sale and delivery of Energy Products on the terms hereof as agreed by and between the Parties.

e) **"End User"** means the party who ultimately purchases, uses, receives or consumes the Energy Products.

f) **"Energy Product(s)"** means marine fuel and related products of whatever type or grade delivered by the Seller under and pursuant to the terms of this Contract.

g) **"General Terms"** means these General Terms and Conditions and any amendments thereto.

h) **"Intermediary"** means trading companies, entities or persons that enter into an agreement with the Seller as Buyer of the Energy Products for the purpose of reselling the Energy Products to an End User or to another Intermediary or party.

i) **"Order Confirmation"** means a confirmation in writing from the Seller to the Buyer setting forth the particular terms of each sale of the Energy Products.

j) **"Owner"** means the registered owner(s) of the Vessel and any party or parties with actual ownership of the Vessel, in the absence of registration of such ownership.

k) **"Payment Interference"** means confiscation, freezing, detainment, arrest, stoppage, blocking of funds or any other interference exercised by banks, courts, public authorities or otherwise (and whether or not such interference is justified).

l) **"Seller"** means Verde Marine Energy BV., Parklaan 26, 3016 BC, Rotterdam, The Netherlands, acting through any of its agents.

m) **"Vessel"** means the vessel, rig, platform, storage unit or other installation or unit whether floating or not to which the Energy Products are delivered to under the Contract.

2. APPLICATION AND SCOPE – LIABILITY FOR PAYMENT AND ACCEPTANCE OF THESE GENERAL TERMS

2.1. Integral part. These General Terms (i) shall apply to any sale of Energy Products and constitute an integral part of any offers, quotations, orders, agreements, services, Order Confirmations and/or Contracts setting out the legal terms of the Seller's supply of Energy Products; (ii) are made known to any Buyer on the Seller's website and sent in pdf-copy via email to the Buyer. In the event of any conflict between the Order Confirmation and these General Terms, including any amendments thereto, the Order Confirmation prevails.

2.2. Formation of Contract. The Seller's Order Confirmation is evidence of the terms of the Contract agreed between the Seller and the Buyer and the Contract is binding when Seller issues the Order Confirmation to the Buyer. The Seller shall be entitled to issue amended Order Confirmations recording variations agreed with the Buyer. If, for any reason, the Buyer takes delivery of Energy Products from the Seller without having been provided with an Order Confirmation, a Contract shall be deemed to have been formed, incorporating these Conditions, at the time of delivery.

2.3. No conflicting terms – condition precedent for deviation. The Contract shall supersede any conflicting terms of other contracts which the Buyer may seek to enforce against the Seller. No deviations from these terms can be agreed unless the Seller confirms the amendment in writing and the confirmation is given by Head of Trading of the Seller or another senior officer.

2.4. Severability. Any variance or invalidity of any part(s) of these General Terms shall not prejudice or limit in any way the validity of the remaining terms. If any provision of the Contract is held to be invalid, void or unenforceable that will not affect the validity, legality or enforceability of any other provision of the General Terms or any other rights of the Seller under the Contract.

2.5. No waiver. Failure by either party at any time to enforce any of these General Terms shall not be considered as a waiver by such party of such provisions or in any way affect the validity of these General Terms.

2.6. Whole agreement. Together with the Order Confirmation, these General Terms constitute the whole agreement made between the Seller and the Buyer, and the Buyer may not rely on any pre-contractual or post-contractual statement, representation or warranty, collateral or other piece of communication to the extent that prejudices the Seller's rights under these Conditions.

2.7. Acceptance by the Owner. All orders of Energy Products are deemed to have been made under instruction from the Master of the Vessel acting as an agent of the Owner. The Owner accepts that the Master (or any other officer or representative of the Vessel), by signing and/or stamping the bunker delivery note(s) or other similar document, shall be deemed to have full authority on behalf of the Vessel and her Owner to take delivery of the Energy Products and to accept these Conditions on behalf of the Owner. The Owner acknowledges and accepts that the Energy Products are supplied for account of the Owner by the Vessel taking delivery of the Energy Products. The Buyer (if different from the Owner) warrants that these Conditions are always communicated to the Owner, that the Buyer is authorized as agent to order the Energy Products for the Vessel for and on behalf of the Owner and that the Seller has a lien on the Vessel for any Energy Products supplied under the Contract in accordance with the applicable law.

2.8. Disponent Owner. If, at the time of delivery of the Energy Products, the Vessel is under the control of a Disponent Owner, such as a bareboat charterer, the Disponent Owner shall be deemed liable for payment of the Energy Products as party to the Contract in the Owner's stead even if not named as a Buyer under the Contract and regardless of whether the agent acting for the Disponent Owner when ordering the Energy Products from the Seller has disclosed the existence and/or identity of the Disponent Owner. This clause only applies if the Disponent Owner has agreed under its contract with the Owner to be liable for the supply of Energy Products to the Vessel. If this clause applies, any references to "Owner" in these Conditions shall apply mutatis mutandis to the Disponent Owner.

2.9. "No-lien stamps". The Buyer expressly undertakes not to make any endorsement, complaint or comment (such as the insertion of ''No-lien'' clausing) on the bunker delivery note when presented for signature by the Buyer's representative(s). Any such insertion shall be invalid and of no effect whatsoever. This clause 3.3 reflects the principle embodied under the preceding clauses, i.e. that the Energy Products are received with full authority from the Owner or the Disponent Owner of the Vessel.

2.10. Agents. If the Seller's Order Confirmation states that the sale of Energy Products is for account of a party, that party shall be deemed the Buyer and shall together with the Owner be jointly and severally liable to settle payment. Unless the Buyer promptly raises objections after receiving the Order Confirmation, the Buyer shall not be excused from liability by relying on ex-contractual statements (e.g. in correspondence) saying that it transacts as agent only. The Buyer is made aware of clause 2.1, 2.2 and 2.5.

2.11. Brokers. The Seller will, from time to time, sell Energy Products to the Buyer via a broker. A broker does not contract as principal but merely as an agent of the Buyer. Only the Buyer shall be bound as party to the Contract. The Broker shall always forward all communication to the Buyer, including forwarding the Seller's Order Confirmation with a copy of these Conditions.

3. PRICE AND OTHER CHARGES

3.1. Prices. The price of the Energy Product shall be the amount expressed (in US dollars) per unit in the Order Confirmation for each grade of product delivered to the Vessel.

3.2. Additional expenses and costs. In addition to the price payable for the Energy Products, the Buyer shall be liable for and shall pay any and all additional applicable charges, including but not limited to ("**Additional Expenses**"):

a) wharfage charges, barging charges or other overtime, detention, demurrage or other similar charges;

b) mooring and unmooring charges and port duties;

c) duties, taxes, VAT, GST, customs charges, freights or other costs, including but not limited to such costs imposed in the country where delivery takes place and regardless of whether such costs are imposed by governments and local authorities.

3.3. Payment upon demand. Unless otherwise stated in the Order Confirmation, the price is exclusive of such Additional Expenses. The Buyer shall always pay any Additional Expenses promptly upon receiving the Seller's invoice even. Additional Expenses which arise pursuant to local law and/or local custom at the place of supply and are paid by the Seller to any authorities or third parties shall be presumed validly imposed upon the Seller in accordance with local law and/or local custom. The Buyer may discharge this presumption against providing the necessary evidence and bears the burden of proof in arbitration. By way of example, the Buyer shall indemnify the Seller for any Additional Expenses (such as taxes) that arise because the Energy Products are consumed, fully or partly, in a country's territorial waters, or of any exemptions under EU VAT law do not apply. The Buyer shall always provide the

Seller with all relevant information and documentation as is required for the Seller, in its sole discretion, to assess and be satisfied that no Additional Expenses will arise.

3.4. Delivery date range exceeded. Unless otherwise stated in the Order Confirmation, the price agreed in the Order Confirmation is only binding on the Seller if the Energy Products are delivered to the Vessel during the date range designated in the Order Confirmation. For deliveries beyond the agreed date range for delivery, the Seller may invoice any Additional Expenses incurred and may charge a higher price than the agreed price proportional to any increase in the market price for the Energy Products.

4. DELIVERY

4.1. Notice of Arrival. The Buyer shall provide the Seller with a minimum of three (3) days prior written notice before the arrival of Vessel specifying the following: Vessel's name, estimated date and time of arrival of the Vessel, delivery location at the port, method of delivery and confirmation of the receiving rates, grades and quantities of the Energy Products required. If the delivery is agreed to be within less than three (3) days of the date of the Order Confirmation, the Buyer shall provide the aforementioned information as soon as possible. The Seller shall endeavor to but not be bound to make delivery under the Contract if it receives notice of arrival less than three (3) business days prior to delivery. The Buyer, or its agents at the port or place of delivery, shall give the Seller or its representatives at the port or place of delivery, seventy- two (72) and forty-eight (48) hours approximate and twenty- four (24) hours definite notice of the Vessel's arrival and the location and time at which delivery is required. If the Seller agrees to supply the Energy Products in circumstances where the Buyer does not give notice within the time periods required above, the Seller shall endeavor to but not be bound to make delivery under the Contract.

4.2. Delivery outside working hours. The Seller shall deliver during regular working hours. Where, permitted by applicable regulations, the Buyer requires delivery outside such regular working hours, the Seller shall use its reasonable endeavors, but shall be under no obligation to deliver outside such regular working hours. Where the Seller delivers outside regular working hours as above, all additional costs including overtime charges incurred by Seller or its agents or contractors in making such delivery shall be borne by the Buyer.

4.3. Miscellaneous.

(A) At all relevant times, delivery of Energy Products shall be subject to the customs and regulations of the port or place of delivery. The Seller shall not be liable for any inability to delivery on public or dock holidays. The Seller shall not be liable for delays or for demurrage or loss incurred by the Buyer due to congestion in ports, at terminal installations or bunkering pier.

(B) The Seller is entitled to arrange deliveries based on the principle of "First Come First Served" but reserves the right to arrange bunkering sequence following the Seller's logistics, prior engagements, priorities, obligations and deliveries. The Seller shall not be liable for demurrage or loss incurred by the Buyer due to congestion affecting the Seller's suppliers' delivery facilities, prior commitments of available barges or to any other delay in delivery. The Seller shall not be responsible for onboard safety or storage failures that may affect the delivery and shall have the right to recover from the Buyer any resulting cost incurred.

(C) In the event Seller's capacity to perform becomes impracticable for any reason, including but not limited to a request, suggestion or direction by any official body in charge of supplies, priorities, rationing or allocations of Energy Products, the Seller may, without liability, reduce or stop deliveries in such manner as it may in its sole discretion determine.

(D) The Buyer shall render all necessary assistance and provide all necessary equipment required to receive delivery of the Energy Products. The Buyer and the 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 Energy Products. In the event of delay in the use of delivery or barging facilities due to the Buyer or the Vessel for any reason whatsoever, the Buyer shall reimburse the Seller for any expenses, including demurrage, incurred due to such delay.

(E) The Buyer warrants that the Vessel can safely receive the Energy Products and shall ensure that the Vessel has all certificates required to comply with all relevant regulations relating to delivery of the Energy Products at the port or place of delivery, maintains H&M and P&I insurance policies for the Vessel's full declared value and maintains pollution coverage for the Vessel commensurate with other Vessels in the trade. If in the Seller's opinion the Vessel cannot safely receive Energy Products (including due to non-compliance with any MARPOL regulations, including, but not limited to, Annex VI), then the Seller has the option to suspend, without any liability, the delivery until, in the Seller's opinion, the Vessel can safely receive Energy Products. In case of delivery by barge, delivery into the Vessel shall not be made whenever, in the opinion of Seller or the fuel barge contractor, safe passage or clear and safe berth for the barge, whether alongside the Vessel or otherwise, is not available, or when, for any other reason, in the opinion of the Seller or the fuel barge contractor, delivery would be unsafe or inadvisable.

(F) If the Seller is, on behalf of Buyer, requested to make any arrangements with and secure any permission of port authorities prior to making delivery, an appropriate and early notice from Buyer notifying the Seller of the same is

required.

(G) If the Buyer or the Vessel is in breach, e.g. by failing to take timely delivery, the Buyer shall be responsible for any costs, losses and expenses incurred by the Seller in connection with the Buyer's failure to take delivery, including loss of profit and loss of the value of the Energy Products and any losses to downgrade and/or pump back of the Energy Products.

(H) For offshore deliveries, the masters of the Vessel and the supplying vessel shall coordinate the delivery directly between themselves. The master of the supplying vessel will advise the offshore position where delivery will take place and the Vessel shall follow the instructions of the supplying vessel. All offshore deliveries are subject to weather permitting and it is the master of the supplying vessel who decides in his sole discretion whether delivery is safe or not.

(I) Once the BDR is signed by the Vessel, this concludes the bunker supply in full and the Buyer is liable to pay for the quantity signed and confirmed received by the Vessel.

5. QUALITY

5.1. Buyer's selection of grades – the agreed quality. The Buyer shall be solely responsible for nominating to the Seller the grade of Energy Products for each delivery from the range of products supplied by the Seller at the location in question. The products supplied by the Seller shall conform to the specifications contained in or referred to in the Order Confirmation. The quality of the products shall be determined in accordance with Clause 7.

5.2. No implied warranties. 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 Energy Products for any particular purpose or otherwise, which extend beyond the description in Clause 5.1.

5.3. No reliance. 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 Energy Products nominated.

5.4. No liability for commingling. The Seller's potential liability ceases if circumstances indicate that the Buyer has commingled the Energy Products on board the Vessel with other similar products.

5.5. Duty of mitigation and inspection. The Buyer shall mitigate losses and minimize the consequences of the Vessel receiving defective Energy Products, e.g. by using additives, diluting the oil and/or heating the oil, or otherwise treating the oil as to ensure that the oil may be used for the propulsion of the Vessel. The Buyer and the End User are at all times required to treat and handle the Energy Products according to current standards, including the standards set out in ISO 8217:2017, Clause 1 Scope (*"conventional onboard treatment (settling, centrifugation, filtration) before use"*) any other agreed edition of ISO 8217. The Buyer shall inform the Seller before any mitigating measures are performed. Further, it is the Buyer's responsibility to test and inspect the Energy Products as soon as is practicably possible after delivery to ascertain any potential defects in the fuel. The Buyer is made aware of the 14 days' claim period pursuant to Clause 10.2.

5.6. Reproducibility and repeatability. The conformity of the Energy Products shall be determined in accordance with ISO 4259 and as provided for in ISO 8217:2017 (or any other agreed edition of ISO 8217). To the extent that the components/parameters detected during testing are within the allowed tolerances in respect of reproducibility or repeatability as set out in ISO 4259 the Energy Products shall be deemed to be on-specification and conforming to the Contract.

6. QUANTITY

6.1. Operational tolerance. The quantity of the Energy Products to be sold and delivered by the Seller shall be specified in the Order Confirmation, subject to an operational tolerance of +/- 5% at Seller's option. The Buyer undertakes to purchase and receive the quantity specified in the Order Confirmation in the manner agreed to between the Parties and in accordance with the terms hereunder.

6.2. Seller's determination. The determination of quantity shall be made solely by the Seller (or its representative). The Seller (or its representative) shall measure the quantity of the Energy Products delivered and the Buyer (or its representative) shall witness such measurement at its own expense and without delaying or hindering the delivery operations, but the absence of the Buyer (or its representative) during all or any part of the measurement process shall not prejudice the validity of the measurements.

6.3. BDR figures are final and binding. The quantity of Energy Products delivered shall solely be determined by the gauge or meter or ullage of the barge or tank effecting the delivery or of the gauge or meter or ullage of the shore tank in case of delivery by ex-pipe and shall be conclusive of the quantity delivered. The Seller (or its representative) shall record the quantity of fuel delivered on the BDN. The Buyer accepts that the Seller's measurements in accordance with this Clause 6 shall be final and binding save for manifest error or fraud and shall be the only measurements that will be referred to in the event of a dispute in relation to quantity. The Energy Products to be delivered under this Contract shall be measured and calculated in accordance with the ISO-

ASTM-API-IP Petroleum Measurement Tables. In the absence of fraud, the quantity stated in the BDR shall be **FINAL AND BINDING ON THE PARTIES. QUANTITIES CALCULATED FROM THE VESSEL'S OWN SOUNDINGS SHALL NOT BE CONSIDERED.**

7. SAMPLING

7.1. The Seller (or its representative) shall arrange for samples to be drawn at the time of delivery of the Energy Products. The Buyer (or its representative) shall witness such sampling process at its own expense and without delaying or hindering the delivery operations but the absence of the Buyer (or its representative) during all or any part of the sampling process shall not prejudice the validity of the samples.

7.2. Unless otherwise agreed between the Parties prior to entering into the Contract, samples shall be drawn from a point and in a manner chosen by the Seller (or its representative) in accordance with the MARPOL sampling procedures at the port or place of delivery of the Energy Products.

7.3. The Seller shall take a minimum of four (4) representative samples of each grade of Energy Products delivered. On completion of sampling, all samples drawn by the Seller or its representatives are to be securely sealed and labelled by the Seller (or its representative) as well as signed by the Seller (or its representative) and, if present, the Buyer (or its representative). 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 for a period of thirty (30) days following delivery.

7.4. If the Buyer submits a claim in accordance with Clause 10.4, the results of analysis of the Seller's or its representative's drawn samples performed by an independent laboratory mutually appointed by the Buyer and Seller shall be conclusive to determine the quality of the Energy Products supplied and shall be the sole binding evidence for the quality of the Energy Products supplied to the Vessel. Should the independent laboratory determination of quality fall within the established test precision range (repeatability and reproducibility) for said parameter, no claim to the Seller shall be made by the Buyer.

7.5. If the Seller and the Buyer cannot agree on an independent laboratory to perform mutual analysis or if the Buyer fails to reply to the Seller's notice hereof within 7 (seven) days from receipt of such notice, the Seller may at its sole discretion decide which laboratory to perform the analysis, which shall be final and binding for all parties involved.

8. RISK AND TITLE

8.1. Transfer of risk. Risk in the Energy Products, including loss, damage, deterioration, evaporation, or any other condition or incidents related thereto shall pass to the Buyer as product passes the flange of the Vessel's manifold.

8.2. Retention of title. The Energy Products shall remain the Seller's property and title therein shall not be transferred to the Buyer until the Seller has received payment in full in accordance with the Seller's invoice(s) and until the Seller has paid the Physical Supplier in full.

Until that time, the Buyer shall

A. hold the Energy Products as bailee for the Seller and shall not be entitled to use them other than for the propulsion of the Vessel;

B. store them in such a way that they can be identified as the Seller's property and keep them separate from the Buyer's own property and the property of any third party;

C. keep them at the Buyer's risk and expense from the time of delivery and until the time when the Seller takes redelivery or repossession; and

D. insure them against any loss or damage, and in the event of such loss or damage it shall notify the relevant insurers that the insured property is owned by the Seller, and that any insurance proceeds are to be paid out to the Seller. If the Buyer receives any such insurance proceeds, the Buyer shall always hold such proceeds on behalf of the Seller as trustee and shall notify the Seller thereof and request the Seller to inform to which of the Seller's bank accounts the proceeds may be wired to.

8.3. Passing of title (Res Cogitans clause). The transaction contemplated under the Contract is not a contract for the sale of goods but a sui generis contract. The Contract is not subject to any express or implied terms for the transfer of title as a condition to the Buyer's obligation to make payment on the due date. The Buyer has agreed to contract not for the transfer of property in the whole of the Energy Products but for the delivery of a certain quantity of Energy Products which the Buyer has an immediate right to use for the Vessel's propulsion against not having to pay the price for the Energy Products until the period of credit has expired.

9. PAYMENT

9.1 General rules. Unless otherwise stated in the Order Confirmation, payment shall be made by telegraphic transfer of funds to the bank account designated by the Seller in the Seller's Invoice and the date of payment shall be deemed to be the date on which payment is credited to such designated bank account. If payment falls due on a non-Banking Day, then payment shall be made on or before the last Banking Day before the due date. All bank charges in respect of payments shall be for the Buyer's account.

9.2 Currency. Unless otherwise specified in the Order Confirmation, prices shall be in US dollars (typically quoted in USD per metric ton). In case of a Payment Interference, or if the Seller has reason to believe that a Payment Interference will occur, the Seller shall be entitled to demand payment into the Seller's account in a different currency than US dollars, with the applicable currency conversion rate to be set by the Seller, acting reasonably.

9.3. No set-off. Payment shall always be made in full into, and be received in, the Seller's bank account, without any set-off, deduction, counterclaim and/or discount. The Buyer's submission of any claim against the Seller does not relieve the Buyer of its obligation to make full payments as required under the Contract and such claim does not grant the Buyer any right of set-off.

9.4. Invoice. Payment shall be in accordance with the Seller's Invoice which may be sent by facsimile, transmission, email, mail or courier. A copy of BDN shall be provided to Buyer along with the Seller's Invoice but payment shall not be conditioned upon Buyer's receipt of the original BDN. The Seller's Invoice shall be based on the quantity of the Energy Products delivered, as determined in accordance with Clause 6, and shall contain other applicable charges associated with the delivery. The volume stated in BDN is to be considered final in respect of the quantity to be invoiced, except in cases of fraud. In case of limited availability of barges, the barge rates provided to the Buyer for the Buyer's account may vary, and the Seller may engage other barges at extra cost.

9.5. Credit Sale. Subject always to Clause 9.4, payment shall be due with effect from the date of delivery and the Buyer shall make the payment no later thirty (30) days (or such other credit period as is agreed in between the Parties and confirmed in writing in the Order Confirmation) from the completion of delivery of the Energy Products in question.

9.6. Conditions for Credit Sale. Credit granted to the Seller shall at all times be subject to the following terms:

a) Credit (including for the 30 days payment period or any period otherwise agreed referred to in Clause 9.3) will only be granted on the basis that it is secured by a maritime lien on the Vessel in accordance with Clause 9.9

b) Any notice by the Buyer that a maritime lien on the Vessel may not be created for any reason must be given to Seller in the initial order for the Energy Products, in which case no credit can be granted to Buyer and the Buyer shall, at the option of the Seller, make payment in accordance with Clause 9.5 or any other payment terms determined by the Seller. Any notice of such restriction given by Buyer, its agents, ship's personnel or other person later than in the initial order shall not effect a modification of the terms of sale of the Energy Products, except that any granting of credit by the Seller shall be rescinded on receipt of the notice, with full payment due forthwith. Any cancellation thereafter shall make the Buyer liable for cancellation charge hereunder. For avoidance of doubt, any notice or any stamp in the BDN or similar document cannot adversely affect the Seller's maritime lien on the Vessel.

c) If credit is granted to the Buyer, the Seller may withdraw such credit at any time, for any reason, and require full payment upon delivery or at any time after delivery. If credit is withdrawn and payment is not made upon demand, interest shall be payable from date of delivery at the rate set forth in Clause 9.7.

d) If payment is not made within thirty (30) days or any number of days otherwise agreed, or if credit is withdrawn and payment not made upon demand, the Buyer shall be liable for all costs (whether or not suit is filed) incurred by the Seller to recover such amounts including but not limited to attorneys' fees, court costs and collection expenses. If suit is filed, the Buyer shall be liable for all court costs in addition to attorneys' fees and expenses. All such charges, together with interest, shall be secured under the Seller's maritime lien on the Vessel under Clause 9.9.

e) If the party requesting the Energy Products is not the owner of the Vessel, the Seller shall have the right to insist as a precondition of sale that a payment guarantee is provided by the owner of the Vessel. The Seller shall have the right to cancel the Contract with the Buyer at any time, if the owner's payment guarantee is not received upon request thereof from the Seller to the Buyer and/or owner. The Seller's decision to forego obtaining a payment guarantee shall have no effect on the Seller's right to a lien on the Vessel for any Energy Products sold and delivered under the Contract.

9.7. CIA Terms. If CIA (cash in advance) terms are agreed and the Buyer has made payment in advance of the delivery, such payment shall be adjusted on the basis of actual quantities of Energy Products delivered and confirmed in the BDN and additional payment, if any, shall be made by the Buyer within seven (7) after completion of delivery.

9.8. Interest and administration charges. Any delay in payment by the Buyer beyond the due date or the expiration of the applicable credit period shall entitle the Seller to interest at the rate of three (3) per cent per month or any part thereof. The Seller shall also be entitled to charge a delayed payment administration fee of USD 5.00 per metric ton supplied with a minimum administration fee of USD 1,000.00. Moreover, where the currency of payment is other than US dollars, (such as EUR or GBP) the Buyer shall indemnify the Seller against any loss which is caused by adverse currency fluctuations between the invoice currency as against the

value of the USD for the period between the due date and the date of payment.

9.9. Legal and Collection costs. Any costs incurred by the Seller due to a breach of the Buyer shall be solely for the Buyer's account. If the Buyer fails to make payment in full on the due date or otherwise breaches the Contract, the Seller may without notice take legal action (such as ship arrest and/or arbitration) to collect the overdue payment. Any and all costs that the Seller reasonably incurs as a consequence of the Buyer's breach shall be indemnified by the Buyer upon demand from the Seller. These costs and expenses include, but are not limited to, interest charges, internal costs, and external costs such as expenses to lawyers, debt collectors, arbitrators or other consultants, court fees, costs for translating documents, bailiff's or Marshall's fees and any collection costs of whatsoever nature. These costs shall be indemnified by the Buyer to the Seller, and the Seller may invoice those costs from time to time.

9.10. Allocation of payment. Payments received by the Seller shall be applied to settle, first, any overdue interest and administration fees, then, to any legal and collection costs, and only then, to principal (face value of the seller's invoice).

9.11. Anticipatory breach. Payment under any Contract will be due immediately and the Seller shall be entitled to cancel all Contracts and/or suspend performance, store the Energy Products at the Buyer's risk and expense, demand specific performance and/or exercise any other remedy available under the Contract or under law, in case of:

a) bankruptcy, liquidation, administration, or suspension of payment or comparable situation of the Buyer;

b) arrest of assets of the Buyer including, but not limited to, the Vessel;

c) liquidation/bankruptcy or any other changed financial or legal position of the parent company, sister companies or affiliated companies to the Buyer which in the sole discretion of the Seller is deemed to adversely affect the financial position of the Buyer;

d) if the Buyer fails to pay any Seller's Invoice when due;

e) if the Buyer fails to comply with any other contractual obligation, such as any failure to take delivery;

f) in case of any other situation which in the sole discretion of the Seller is deemed to adversely affect the financial position of the Buyer.

10. CLAIMS

10.1. Claims process for quality claims. All parties are invited to follow the claims process annexed hereto. Generally speaking, the Buyer shall furnish all necessary information, including any analysis of the Energy Products made by the Buyer and/or Vessel interests, as shall be required by the Seller to satisfactorily evaluate the claim. The Seller is entitled to inspect the Vessel, including, without limitation, its engines, fuel tanks, equipment, logs, records and copies of communications, including communications between the Vessel and the Buyer (and/or between the Vessel and its owner or operator) as well as communications to and from fuel testing organizations consulted by the Buyer or Vessel interests.

10.2. Time bar for quality claims. Any claim regarding the quality of the Energy Products shall be presented in writing to the Seller as soon as an alleged quality problem has occurred or immediately after the Buyer is notified of any alleged quality problem and in any event no later than 14 (fourteen) days from the date of delivery to the Vessel, failing which such claim **SHALL BE DEEMED ABSOLUTELY WAIVED AND BARRED FOR ALL PURPOSES**.

10.3. Quantity claims. A claim regarding the quantity of the Energy Products delivered shall be notified verbally as well as in writing by the Buyer (or its representative) or the master of the Vessel to the Seller (or its representative) at latest at the conclusion of delivery while the delivery hoses are still connected. Where notification of quantity claim is received by the Seller (or its representative) after completion of the delivery, **SUCH CLAIM SHALL BE DEEMED TO BE WAIVED AND BARRED**. A notification inserted in the BDN or in a separate protest handed to the physical supplier of the Energy Products shall not qualify as notice under this section and the Seller shall under no circumstances be deemed to have accepted such notice or protest handed to the physical supplier of the Seller.

10.4. Quantity claims can be avoided by ensuring proper pre-delivery and post-delivery checking by the duty officer of the Vessel or any other senior representative of the Buyer ("the Procedures"). The delivery must be supervised at all times, and documentations be checked to ensure completeness and accuracy, with signings and stampings. Failure in proper documentations and/or the Procedures will not substantiate a claim. The Seller will not hesitate to reject claims whereby these Procedures are not followed. For the avoidance of doubt, the Seller will not accept a claim for short delivery based on figures obtained by measuring the fuel products in the Vessel's tanks.

10.6. In the event of any claim presented within the time bar period, the Buyer shall:

a) Cooperate with the Seller and make all necessary arrangements for the Seller (or its representative) to investigate such

claim, including but not limited to boarding and inspecting the Vessel, interviewing the crew and others in charge of delivery and reviewing and copying the Vessel documents.

b) Take all reasonable steps and actions to mitigate any damages, losses, costs, expenses and any other consequences related to any claim of alleged off specification or defective Energy Products.

c) Take all reasonable steps to preserve the Seller's recourse against the supplier of the Energy Products or any culpable third party.

d) Never debunker the Vessel without the consent of the Seller, which may be withheld if the Buyer wishes to debunker outside of ARA.

10.7. If the Buyer breaches this clause 10.6, the Seller shall be exempt from any liability whatsoever.

10.8. Any claim of whatsoever nature shall be become **ABSOLUTELY WAIVED AND BARRED FOR ALL PURPOSES** unless brought within 6 (six) months from the date of delivery in arbitration against the Seller pursuant to the law and arbitration clause herein.

11. LIABILITY

11.1 Liability Cap. The Seller's liability, whether based in tort or contract and including claims for quality, product liability, pollution and any other claims, **SHALL ALWAYS BE LIMITED TO AND SHALL NEVER EXCEED** the lowest of (i) USD 500.000 or (ii) the price of the Energy Products. If a Contract provides for the supply of two (or more) grades of products and liability arises from one grade being off-specification, then only the price for the off-specification products shall be taken into account in calculating the limit of the Seller's liability.

11.2. The Seller shall never be liable for:

a) any loss of profit, loss of use or loss of production whatsoever and whether arising directly or indirectly from the performance or non-performance of this Contract, and whether or not the same is due to negligence or any other fault on the part of the Seller, its servants or agents;

b) any loss of time, hire, demurrage, detention, claims related to congestion, stoppage or delays of the Vessel, crew wages, barging, agency fees, towage, pilotage, port or wharf charges, lost profits, barge delivery charges and increased costs or expenses for obtaining replacement fuel; and

b) any other direct or indirect or consequential loss or damage;

whether or not the same is due to any breach of contract, negligence or any other fault on the part of the Seller, its servants or agents, and whether or not any claim is brought in contract, tort, product liability, quasi contract or otherwise.

11.3. Data Protection. The Seller shall in no event be held liable for having disclosed any data or information of any kind whatsoever, including, without limitation, in compliance with rules of law, market rules or trade custom.

11.4 Cyber risks. The Seller shall in no event be held liable for any reduction in the functionality, any breakdown, alteration, termination, damage to, intervention in (hacking or similar) or lack of access to the internet or other forms of tele- or datacommunication, computer systems, hardware, applications, software, data, microprocessor(s), integrated circuits or networks or similar computer- and not computer-related devices, whether or not owned or in the possession of the Seller, the Buyer or a third party. Such cyber risks are the Buyer's risk.

11.5. Validity and enforcement of limitation of liability clauses. The Buyer accepts that the clauses herein which limit the Seller's liability are valid and may be enforced by the Seller against the Buyer even for claims arising from the Seller's own negligence, whether simple or gross, or that of the Seller's agents or subcontractors. Only if damage or loss is caused intentionally or willfully by the Seller shall the Seller not be contractually entitled to limit or exclude its liability under the Contract.

12. INDEMNITY

12.1. The Buyer shall indemnify and hold harmless the Seller, the fuel barge contractor and their agents and employees from and against all claims, damages, losses and expenses, including attorney's fees, fines, penalties etc. arising out of or resulting from the Contract, including but not limited to claims, damages, losses, penalties or expenses arising under any air, water quality or hazardous waste statute, regulation or ordinance, save to the extent that such liabilities, claims, losses, damages, fines expenses, penalties, etc., are incurred as a direct consequence of the gross negligence of the Seller.

13. FORCE MAJEURE

13.1. The Seller shall not be liable for any loss and/or damage of whatever nature resulting from any delay and/or failure in performance under the Contract for any of the following events **("Force Majeure Event"):**

a) caused by any circumstance beyond the Seller's direct control, and/or

b) if the supply, delivery or source of the Energy Products from any facility of production, distribution, storage, transportation or delivery contemplated or intended by the Seller's supplier is disrupted, unavailable or inadequate due to war or warlike situations, riots, strikes, congestion, governmental order or intervention, unavailability of barges or other means of transport or stem, weather, act of God, changed market conditions, or similar situations.

13.2. In the event of a failure of performance as provided in Clause 13.1, the Seller may, but is under no obligation, to source, procure or obtain alternative Energy Products or product, and in such case the Seller shall be entitled to receive from the Buyer payment of any and all additional costs of such performance by the Seller.

13.3. The occurrence of a Force Majeure Event shall not relieve the Buyer of responsibility to make full and timely payment of all amounts payable to the Seller pursuant to Clause 9.

14. SAFETY

14.1. It shall be the sole responsibility of the Buyer to ensure that the Vessel, its crew and those responsible for its operation and management observe and comply with all health, safety and environmental laws and regulations with regard to the receipt, handling and use of the Energy Products.

15. ENVIRONMENTAL PROTECTIONS

15.1. In the event of a spill or discharge, before, during or after supplying the Energy Products, the Buyer and the Vessel shall, at their own expense, immediately take whatever action is necessary to give prompt notice to the official bodies and to effect clean-up. Failing prompt action, the Buyer and the Vessel authorize Seller to conduct and/or contract for such clean-up at the expense of the Buyer and the Vessel. The Buyer warrants that the Vessel is in compliance with all national, state and local statutes, regulations and ordinances, including those requiring proof of financial ability in regard to spills or discharges of oil. The Buyer shall hold the Seller harmless as to any delays, claims, losses, expenses or penalties arising from breach by the Buyer of this warranty, including legal fees.

15.2. The Buyer warrants that the Vessel is in compliance with all national, state and local statutes, regulations and ordinances, including those requiring proof of financial ability in regard spills of oil and hazardous materials. The Buyer shall hold the Seller harmless as to any delays, claims, losses, expenses or penalties arising from breach by the Buyer of this warranty, including attorney fees.

15.3. It is the responsibility of the master of the Vessel to notify the Seller of any conditions, difficulties, peculiarities, deficiencies or defects with respect to engines, boilers, fuel tanks, piping, navigation equipment, mooring lines, tackle, gear, and any other types of equipment, which might jeopardize or impose hazards or problems in connection with handling, mooring, unmooring or bunkering of the Vessel. The Vessel will not be moored at wharf or alongside any other marine loading facilities, or a fuel barge brought alongside the Vessel, unless the Vessel is free of the aforesaid conditions, difficulties, peculiarities, deficiencies or defects.

18. TERMINATION

18.1. Notwithstanding anything to the contrary express or implied herein and without prejudice to any other remedies and rights and without any liability on the part of the Seller, the Seller shall have the option to terminate the Contract, in whole or in part, or to store or procure the storage of the Energy Products, in whole or in part, for the account and risk of the Buyer and charge the Buyer the expenses thereby incurred and claim damages from the Buyer:

A. if the Buyer, for whatever reason, fails to take timely delivery of the Energy Products, in whole or in part, at the agreed place for delivery;

B. if the Buyer fails to pay any amount due to the Seller or otherwise is in breach of contract;

C. if, before the date of delivery, it is apparent in the Seller's reasonable opinion that the financial position of the Buyer entails a risk to the Seller;

D. the Buyer is declared bankrupt; or

E. the Buyer enters into any other form of insolvency proceedings, such as US Chapter 11 proceedings or similar proceedings in other jurisdictions, such as rehabilitation or reconstruction proceedings, compulsory agreements with creditors, suspension of payment or any other form of proceedings in contemplation of a structural debt arrangement being made vis-à-vis the Buyer and its creditors; or

F. the Buyer makes any proposal to any of its creditor(s) for a reorganization, restructuring, rehabilitation or any other form of voluntary arrangement; or

G. a receiver, liquidator, administrator or the like is appointed in respect of the Buyer's business; or

H. the Buyer breaches any of its financial covenants or warranties provided by the Buyer to its financiers.

I. in case of a Force Majeure Event; or

J. in case of any breach of Sanctions, anti-bribery and anti-corruption laws or any other laws.

The Seller cannot be held liable for any loss, delays, claims or damage arising from termination pursuant to this clause. U

19. GOVERNING LAW AND ARBITRATION

19.1. Law. These Conditions and any Contract shall be governed by and construed in accordance with English law, except with respect to the existence of the Seller's maritime lien. The General Maritime Law of the United States of America shall always apply with respect to the existence of the Seller's maritime lien, regardless of the country in which the Seller takes legal action. The Seller shall be entitled to assert its rights of lien or attachment or other rights, whether in law, in equity or otherwise, in any jurisdiction where the Vessel may be found.

19.2. Arbitration. Any dispute arising out of or in connection with a Contract, including any disputes regarding the existence, breach, validity or termination thereof, shall be finally settled by arbitration under the rules of arbitration procedure adopted by the Nordic Offshore and Maritime Arbitration Association ("**NOMA**") in force at the time when such arbitration proceedings are commenced. NOMA's Best Practice Guidelines in force at the time when such proceedings are commenced shall be taken into account. The arbitral tribunal shall be composed of three arbitrators, unless the total value of the Seller's principal claim(s) does not exceed USD 500,000 in which case the arbitral tribunal shall consist of a sole arbitrator. The place of arbitration shall be Copenhagen. The language to be used in the arbitration shall be English. The arbitral tribunal may consist of one or more arbitrators of Danish or English nationality, which also applies if NOMA appoints an arbitrator, including a sole arbitrator. The NOMA Rules on the Taking of Evidence shall apply.

20.3. Fast Track Arbitration. The Seller or Buyer may elect to refer disputes to the Fast Track Arbitration Rules of NOMA if the aggregate amount of the claim and/or counterclaim in dispute does not exceed USD 500,000 or the equivalent amount in another currency, or such other amount as the parties have agreed. There shall be a sole arbitrator. The arbitration shall take place in Copenhagen. The language of the arbitration shall be English. Article 23(1), second limb of the Fast Track Arbitration Rules of NOMA shall be modified so that the proceedings shall be conducted on the basis of documents only without any hearing, and the arbitrator may order a hearing at the request of a party only in exceptional circumstances. The arbitrator shall expedite the proceedings as swiftly as possible and render an award as soon as possible after the proceedings have closed.

20.4. Mediation. The Parties are encouraged to seek dispute settlement under the NOMA Mediation Rules version 2023, or a later version. A Model Mediation Agreement is available on the NOMA website. Mediation the consent of both parties.

20.5. Confidentiality. The arbitrators, the parties, their attorneys, their representatives and all the persons accompanying them shall keep confidential the existence and contents of the arbitration including any arbitral award, written and oral pleadings and all documents produced for or arising from the arbitration. Nevertheless, nothing in the present clause shall prevent a party from disclosing such information as required by law or insurers, or to protect or pursue a legal right, or to legal advisers or accountants, or for NOMA to publicize an anonymized copy of any award.

20.6. Enforcement of rights. Nothing in these Conditions shall, in the event of failure to pay on the due date or in the event of any other form of breach by the Buyer, preclude the Seller from taking any such legal action as it shall in its sole discretion consider necessary to enforce, safeguard or secure its rights under the Contract. The Seller is entitled to take such action in any court or tribunal in any state or country, including but not be limited to actions taken to enforce the Seller's rights and/or to obtain security (such as the arrest of the Vessel or of other ships or attachment of other assets). Following any such legal action as mentioned herein, the Seller may bring substantive legal action in any competent court against the Buyer or against the owner of the arrested vessel or other attached asset.

21. NOTICE

21.1. Except where expressly stated otherwise, a notice, demand, request, statement, or other communication under the Contract shall only be effective if it is in writing.

21.2. Notices, demands, requests, statements or other communications under or in connection with the Contract shall be sent to a party at the addresses or numbers specified from time to time by the party to whom the notice is addressed.

21.3. Any notice given under or in connection with the Contract shall be effective only upon actual receipt at the address specified as per Clause 21.2.

21.4. Any notice given under or in connection with the Contract outside working hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of working hours in such place.

22. ANTI-BRIBERTY AND ANTI-CORRUPTION

22.1. The Buyer warrants and undertakes it shall:

a) comply with all applicable laws, statutes, regulations, rules, codes and official government orders relating to anti-bribery and anti-corruption including requirements of the United Kingdom and the United States of America;

b) comply with such anti-bribery and anti-corruption policies as the Seller may update from time to time (and which the Seller shall make available to the Buyer upon request);

c) not, directly or indirectly pay, offer, give or promise to pay or authorise the payment of, any monies or other things of value to:

i. any government official;

ii. comply with such anti-bribery and anti-corruption policies as the Seller may update from time to time (and which the Seller shall make available to the Buyer upon request);

iii. 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 engage in other acts or transactions, in each case if this is in violation of or inconsistent with the anti- bribery or anti-money laundering legislation of any government including (as updated and in force at the time of the Contract) the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010, Anti-Terrorism, Crime and Security Act 2001, the Money Laundering Regulations 1993 and the Proceeds of Crime Act 2002 and the applicable country legislation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions .

d) The Seller may terminate the Contract and any and all other contracts between the Buyer and the Seller in its sole discretion if

i. in its reasonable judgment the Buyer is in breach of any of the warranties or undertakings in clause 22.1. (a); or

ii. the Buyer fails to provide satisfactory evidence (in the form prescribed by the Seller in its absolute discretion) of compliance with this clause22 upon written request by the Seller to the Buyer.

23. SANCTIONS

23.1 In this clause, the following definitions shall apply:

Sanctions: any laws or regulations relating to economic or financial, trade, immigration, aircraft, shipping or other sanctions, export controls, trade embargoes or restrictive measures from time to time imposed, administered or enforced by a Sanctions Authority.

Sanctions Authority: the UK, the United Nations (UN), the United States of America, the European Union (and any other governmental authority with jurisdiction over the parties or any part of its business or operations, and in each case their respective governmental, judicial or regulatory institutions, agencies, departments and authorities responsible for the implementation and enforcement of sanctions, including (without limitation) the UN Security Council, Her Majesty's Treasury and the UK's Office of Financial Sanctions Implementation, the Department of Business and Trade and the Export Control Joint Unit.

Sanctions List: any of the lists issued or maintained by a Sanctions Authority designating or identifying persons that are subject to

Sanctions, in each case as amended, supplemented or substituted from time to time, including [(without limitation)] the UK Sanctions List, Consolidated List of Financial Sanctions Targets in the UK and the Consolidated United Nations Security Council Sanctions List.

Sanctions Proceedings: any actual or threatened:

a) litigation, arbitration, settlement or other proceedings (including alternative dispute resolution, criminal and administrative proceedings); or

b) investigation, inquiry, enforcement action (including the imposition of fines or penalties) by any governmental, administrative, regulatory or similar body or authority,

in each case relating to, or in connection with, any actual or alleged contravention of Sanctions.

Sanctions Target: a person that is:

a) listed on a Sanctions List;

b) owned or controlled by a person listed on a Sanctions List; or

c) otherwise identified by a Sanctions Authority as being subject to Sanctions.

23.2. The Buyer warrants that it is not:

a) a Sanctions Target and has not been a Sanctions Target and nothing has occurred that could [reasonably be expected to result in it becoming a Sanctions Target;

b) contravening and has not contravened any Sanctions; and

c) has not in any way been involved in any Sanctions Proceedings (other than for the sole purpose of providing information or evidence in respect of such proceedings) and there are no circumstances likely to give rise to any such Sanctions Proceedings.

23.2. The Buyer undertakes it shall:

a) not contravene any Sanctions in connection with the Agreement;

b) not do, or omit to do, any act that will cause or lead the Supplier to contravene any Sanctions; and

(c) implement adequate policies and procedures to ensure compliance with Sanctions.

23.3. If at any time during the term of this Agreement the Buyer becomes a Sanctions Target, is subject to Sanctions Proceedings or contravenes Sanctions or anything occurs that could reasonably be expected to result in any of these things happening, the Supplier may in its absolute discretion and without affecting any other right or remedy available to it:

a) treat such event as a force majeure event for the purposes of clause 13; or

b) terminate this Agreement with immediate effect by written notice to the other Buyer, including at any time during or following a suspension of the parties' obligations under 13.

If there is any conflict between this clause 23 and 13, this clause 13 shall take precedence.

23.4. The Seller has the option to immediately cancel the Agreement for the account and risk of the Buyer and shall not be obliged to perform any contractual obligation if at any time the Seller, in its sole discretion, has reasonable grounds to believe that the Vessel, the Charterer of the Vessel, the Owners (of any proportion) of the Vessel, the officers of the Vessel, the Operators and/or Manager of the Vessel, or any other person or entity in any way related to the Agreement of delivery is/are:

a) a Sanctions Target;

b) subject to Sanctions Proceedings; or

c) All Seller's confirmations and pricing offers are covered by Verde Marine' sanctions and compliance policy. All buyers/entities and applicable persons related to accepting Sellers offer expressly agree to comply to sellers Sanctions and compliance policy and have duly noted and read the sanctions and compliance policy.

d) All offers are accepted in agreement that any persons or entity related to the Contract and supply are to comply with these General terms and conditions only and acknowledge sanctions compliance imposed by the EU, US and UK against Russia, Venezuela, Cuba, North Korea, Sudan, Iraq, Syria, Belarus, Iran and Libya which are relevant to the seller.

24. Special Clause applicable to sales to Intermediaries (traders)

24.1. The following clauses apply to Contracts entered with an Intermediary as the Buyer and notwithstanding anything to the contrary contained in these Conditions:

A. The Intermediary's claim against its customer and the End User is assigned to the Seller as security for the Intermediary's due payment of the Seller's claim for payment against the Intermediary. Until the Seller receives payment from the Intermediary, the Intermediary shall have no right to collect payment from its customer or from the End User. This includes arresting the ship, which right is assigned to the Seller. If the Intermediary in whole or in part receives payment from its customer or from the End User prior to the Intermediary's payment to the Seller, the payment to the Intermediary shall be held in trust by the Intermediary on behalf of the Seller and the amount due to the Seller under the Contract shall be paid out to the Seller therefrom; the Intermediary shall only be entitled to retain its profit.

B. In the event of the Intermediary's bankruptcy or any similar situation of insolvency as set out in clause 9.11, the Energy Products, the Seller's claim for payment and the customer or End User's payment shall not constitute assets in the insolvency estate. The Seller retains title to the products, and the insolvency estate of the Intermediary is only entitled to the Intermediary's dividend and shall transfer any other sum to the Seller that it has received, or will receive, from its customer or from the End User. If the Intermediary or its insolvency estate has not received payment yet for the Energy Products, the Seller shall be entitled to demand payment from the customer or the End User. Such payment will constitute fulfillment of the customer or the End User's payment obligations towards the Intermediary or its insolvency estate, and such payment shall also constitute fulfillment of the Intermediary's payment obligations towards the Seller, to the extent that the amount received by the Seller covers the aforementioned payment obligations. Any remaining balance in favor of the Intermediary after fulfillment of its payment obligations towards the Seller shall be the Intermediary's sole entitlement.

C. The Intermediary must ensure that this clause is incorporated in every contract, concluded with or by other parties in the supply chain down to and including the contract that is concluded with the End User.

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Annex A. Claims Process

Verde Marine Energy B.V. are committed to acting diligently and professionally in the event of a complaint, claim or dispute pertaining to the Energy Products supplied. Buyers shall always adopt the same approach and full co-operation must be afforded between the parties in the supply chain to mitigate issues and solve or deal with claims & disputes amicably. This means but is not limited to answering any reasonable questions relevant to the issue accurately, in good faith and in a timely manner. Any parties shall always respect each other's points and positions even if not agreed with while working to resolve any claim or dispute. Notwithstanding this there is also a contractual duty on all parties to stay compliant with the contractual terms in force for the transaction in question alongside any standard, custom or other accepted industry practices.

In case of claims related to the quality or quantity of the Energy Products supplied, the Buyer shall always provide answers to these questions:

<u>If Quality</u>

a) Have you had the fuel tested?

b) Have you started burning the fuel? If so, how much has been burnt and what problems are you presently encountering?

c) When did the fuel in question first start to get consumed and when did the current issues become known?

d) Have you got a retained, signed, and sealed sample(s) of the fuel in question? If so by whom was this taken and can you please provide sample number(s)

e) Has the fuel been mixed with previous fuel on board, even in the slightest way?

f) Has any additive been added in the storage/settling/service tank(s) or during treatment of the product in the system?

g) What is/was the temperature of the product during transfer from storage and settling-tank?

h) What is/was the temperature of the product during the separation process?

i) What is/was the temperature of the product during storage in the settling-tank?

j) What is/was the temperature of the product during transfer from settling to service-tank?

k) What is/was the temperature of the product during consumption of the product?

l) Have/has there been any filter clogging and/or related problems?

m) Did any excessive sludge formation or deposits occur during the separation process?

n) Did any excessive sludge formation or deposits occur during the separation process?

o) What was the delivered quantity of fuel as per the BDR, and what is the remaining quantity?

p) Has the vessel been experiencing any problems related to fuel of any kind in the last 3 months? If so, please advise.

<u>If Quantity</u>

a) What was the quantity stated on the BDR?

b) What is the alleged received quantity and therefore discrepancy in question?

c) Have your personnel on board the Vessel signed for the quantity stated on the BDR? If so, has any comment been made as to the alleged discrepancy or any letter of protest been issued at the time of delivery?

d) What makes you believe that any short supply has occurred? What evidence do you have to sustain such allegation?

Depending on the responses to these questions and the status of the claim, further questions might be asked, especially in a quality scenario, again such as but not limited to:

<u>Fuel History</u>

a) Please provide details of last 3 fuel deliveries including copies of BDRs.

b) Please provide ullage reports immediately prior to and after bunkering, listing all grades of fuel onboard including their location by tank number.

c) Please provide copies of engine room logbooks showing entries made for up to a week immediately prior to delivering the fuel in question and during the delivery of the fuel in question.

d) Which tanks were used to receive the fuels in question?

e) Was the fuel mixed with fuel already on board? If yes:

    a. Please advise quantities of existing fuel in each tank prior to receipt of new fuel.

    b. Was an onboard compatibility test performed? If yes, please provide results.

f) Please provide details of all fuel tanks onboard including service and settling tanks including their capacities

Reported Problems

a) Please provide specific time, date, and location of the vessel when the problems were first encountered. Please also provide details of when the problems were first reported to your technical department.

b) Please provide all logbook entries of any kind relating to the fuel in question and / or the problems encountered by the vessel.

Fuel Treatment

a) Please provide details of all separators on board, including type (conventional / high density), make and model

b) Please indicate if the vessel is using a homogenizer. If yes, please indicate if this is before or after separators.

c) Were any fuel treatments or additives used, including biocides? If so, please provide details and copies of corresponding log book entries and dosage rate and injection location and whether it is added before or after purifier.

d) Can the vessel discharge fuel products from the various fuel tanks? If so at what rate per hour?

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Once the answers have been received with sufficient detail the Seller will provide a full response, where necessary after consultation with the other third parties and after seeking appropriate advice (such as chemists, independent laboratories or other experts on fuel quality or engineering)

Next steps in terms of finding a solution will be communicated by the Seller for the Buyer's review and consideration.

Mutually agreed next steps will then be executed with full co-operation of the parties, including any agreed testing.

If a mutually acceptable way forward cannot be found, the terms of the contract in force are referred to for the formal and contractually binding dispute resolution process to be effected.

The Seller does not waive any right under these General Terms by engaging in a process for amicably trying to solve a claim, including by following the claims process described above in cooperation with the Buyer. Even if the Seller has not in terms reserved its rights under the Contract, the Buyer accepts that the Seller retains the right to defend a claim inter alia by asserting contractual time bars.