

## GENERAL TERMS AND CONDITIONS FOR SALES OF MARINE FUELS

Except as may otherwise be agreed to in writing between the parties, the following terms and conditions (“**Standard Terms**”) shall apply to any contract for the sale of marine bunker fuels and related products of whatever type or grade (“**Product**”) between Cathay Marine Fuel Oil Trading Pte Ltd, and any buyer of such Product. The headings herein are for convenience of reference and are provided for organizational purposes only and shall not affect the interpretation of this Contract.

### 1. DEFINITIONS

The following terms in the Standard Terms shall have the following meanings as set out below:

- i. **Contract** means the Order Confirmation and the Standard Terms, which together form the entire agreement between the Seller and the Buyer for the sale of the Product.
- ii. **Product** means marine bunker fuel and related products of whatever type or grade delivered by the Seller.
- iii. **Buyer** means the Buyer under each Contract, including the entity or entities named in the Order Confirmation, together with the Vessel, her master, owners, operators, charterers, any party benefitting from consuming the Product, and any other party ordering the Product, all of whom shall be jointly and severally liable as Buyer under each Contract.
- iv. **Standard Terms** means these terms and conditions in force as of July 1, 2025, and any subsequent amendments thereto.
- v. **Seller** means Cathay Marine Fuel Oil Trading Pte Ltd, its principal place of business at **18 Sin Ming Lane, #08-08, Midview City, Singapore 573960**, acting /through any of its agents.
- vi. **S600: 2022** means the Singapore Standard as approved by the Chemical Standards Committee under the purview of the Singapore Standards Council on 26 July 2022, Code of Practice for Bunkering by bunker tankers using tank gauging, including any subsequent amendments (including development into Singapore Standards Council) or attachments from the relevant authorities.
- vii. **SS648: 2024** means the Singapore Standard as approved by the Chemical Standards Committee under the purview of the Singapore Standards Council on 28 August 2024, Code of Practice for bunker mass flow metering, including any subsequent amendments (including development into Singapore Standard) or attachments from the relevant authorities.
- viii. **Order Confirmation** means a confirmation in writing from the Seller to the Buyer setting forth the particular terms of each sale of Product.
- ix. **Vessel** means the vessel to which a delivery of the Product is made and/or onboard which it is consumed, and shall include any onshore tank, train, rig, helicopter, aircraft or other unit or installation supplied by the Seller.
- x. **Vessel Interests** means the Vessel’s owner, charterer, operator, agent and/or manager.



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- xi. **Electronic bunkering processes and documentations** mean the use of digital bunkering solutions provided by a solutions provider whitelisted by the Maritime and Port Authority of Singapore (MPA) for the issuance of electronic bunkering documents (including electronic bunker delivery note; referred to as **eBDN**) during the bunker delivery.

### 2. STANDARD TERMS

1. These Standard Terms shall be effective as of July 1, 2025 and shall apply to any contract for the sale of Product concluded on or after this date.
2. Where the Seller agrees expressly with a Buyer in writing for a particular's term or terms to be included in the Contract which is or are inconsistent with these Standard Terms, such particular term or terms shall prevail over the Standard Terms only to the extent of such inconsistencies. In particular, in the event of any conflicts, inconsistencies or discrepancies between these Standard Terms and those in the Order Confirmation, the provisions in the Order Confirmation shall prevail.
3. Any modification, waiver or discharge of any term of the Contract shall not be valid unless made in writing and signed and acknowledged by the Seller. The failure or forbearance by the Seller to enforce any of its rights against the Buyer or any indulgence granted by the Seller to the Buyer shall not be construed as a waiver of that right or any other rights or in any way affect the validity of this Contract.

### 3. ORDER CONFIRMATION

1. Should the Contract be entered into by any party acting as a manager, broker, trader or agent for the Buyer and/or acting for or on behalf of the Buyer, whether such is disclosed or undisclosed, then such party in addition to the Buyer and/or holder of any interest in the Vessel receiving the Product shall be jointly and severally liable for and guarantees the proper performance of the obligations of the Buyer under the Contract, and shall be deemed as a principal and not only acting as an agent.
2. Each sale of Product shall be confirmed by an Order Confirmation. The Standard Terms are deemed incorporated in the Order Confirmation by reference and the Order Confirmation and the Standard Terms together constitute the complete Contract. The Contract shall supersede any conflicting terms of other contracts which the Buyer may seek to enforce against the Seller. In particularly, any terms not directly aimed at Product sale transactions may not be enforced against the Seller to the extent where they contravene the Contract.

### 4. PRICE

1. The price of the Product delivered shall be the price as set out in the Order Confirmation, which is quoted by the Seller exclusive of any applicable taxes or duties, unless otherwise agreed.
2. The Buyer shall, in addition to the price of the Product, pay all applicable duties, taxes, and other such costs, including, without limitation, those imposed by governmental authorities, port dues, mooring and unmooring charges, overtime costs, wharfage, barging and other similar charges.
3. If not otherwise specifically agreed between the Buyer and the Seller at time of ordering, the confirmed costs, including possible additional extra costs, are only valid for delivery performed to the Vessel on the agreed and confirmed delivery date(s) as set out in the Order Confirmation. Should the date(s) of delivery for any reason change from those as set out in the Order Confirmation, the Seller shall be entitled to change the price.



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4. The Seller will endeavor to refrain from increasing the price of the Product. However, given that the price of the Product is volatile and not within the Seller's control, the Seller reserves the right to increase such price at any time before delivery. Where possible, prior notice of the increase will be given during the Seller's normal working hours from Monday to Friday. In the event of such an increase, the Buyer may forthwith give notice in writing to the Seller of cancellation of the Contract within 2 hours of the Seller advising the Buyer of the price increase. If no such written notice from the Buyer is received, the Buyer shall be deemed to have agreed to the revised price, and the Contract with the revised price shall remain in full force and effect.

### 5. QUALITY

1. The Buyer shall have the sole responsibility for the nomination of the proper grades of Product fit for use by the Vessel being supplied, and the Seller shall not be under any obligation to check whether the grade of Product is suitable for the Vessel.
2. Unless otherwise specified in the Order Confirmation, the Product shall be of the quality generally offered by the Seller at the time and place of delivery, for the particular grade or grades ordered by the Buyer. Should the Order Confirmation guarantee a specification, the analysis of any results shall make allowances for generally recognized industry standards of repeatability and/or reproducibility and for the presence of petroleum industry allowed and/or bio-derived components as may be contained in all grades of the Product. Where specifications designate a maximum value, no minimum value is guaranteed unless expressly stated in the Order Confirmation. Conversely, where minimum values are provided in a specification, no maximum values are guaranteed unless expressly stated in the Order Confirmation.
3. The quality of each grade of Marine Fuel shall be the usual quality of that grade offered for sale or being sold by the Seller at the time and place of delivery. THERE ARE NO GUARANTEES, REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WHATSOEVER AS TO MERCHANTABILITY, QUALITY, FITNESS OR SUITABILITY OF THE MARINE FUEL FOR ANY PARTICULAR OR GENERAL PURPOSE, WHICH EXTEND BEYOND THE DESCRIPTION CONTAINED IN THE CONTRACT. The Seller further does not warrant that the Marine Fuel to be delivered is compatible with any other marine fuel which may be or will be on board and/or used by the Vessel and/or any Bunkered Ship.
4. The Buyer shall keep the delivered Product segregated from any other product onboard the receiving Vessel or from a different delivery to the Vessel. In the event, the Seller's Product has been mixed or commingled with any other product onboard the receiving Vessel or from a different delivery to the Vessel:
  - (a) The Seller shall under no circumstances be responsible for the quality of the Product delivered;
  - (b) The Buyer shall be solely responsible for any losses caused by mixing or commingling the Product with any other product onboard the receiving Vessel, including but not limited to any damage that the Product may cause to such other products; and
  - (c) The Seller has the right to trace its proprietary interest in the Product into the mixture and hold a right of lien to such part of the mixture as corresponds to the quantity or net value of the Product delivered by the Seller, and any doubt as to quantity is to be resolved in favor of the Seller.



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5. If the Product deviates from specifications, the Buyer shall use best endeavors to mitigate the consequences hereof and shall burn the Product if possible, even if this requires the employment of purification tools or similar measures. The Seller shall cover reasonable costs related hereto, provided that the Seller is given the opportunity to assist and suggest methods of handling the Product.

### 6. QUANTITY

1. The quantity of Product delivered shall be determined from the official gauge or metering ticket (MFM) of the bunkering barge or tanker, tank truck, or shore tank in case of delivery by pipeline. The quantity delivered shall be measured under the prevailing guideline set up in the MPA Code of Practice and Procedure SS648: 2024 Code of Bunkering Practice. Such measurements shall be the sole valid and binding determination of the quantity supplied, and measurements taken by any other means onboard the receiving Vessel shall not be binding on the Seller and shall have no evidential value.
2. The quantity of Product delivered shall be determined solely by the Seller or its representative, and such measurements shall be the sole valid and binding determination of the quantity supplied. Measurements taken by any other party shall not be binding on the Seller and shall have no evidential value.
3. In respect of the quantity of Product agreed upon, the Seller shall be at liberty to provide, and the Buyer shall accept, a variation of 5% from the agreed quantity as stated in the Order Confirmation. The quantity and amount shall be revised accordingly on the corresponding invoice issued by the Seller.

### 7. CANCELLATION

1. Products that have been ordered by the Buyer and confirmed by the Seller in the Order Confirmation cannot be cancelled or rescheduled by the Buyer except with the written agreement of the Seller. In the event of any cancellation or rescheduling by the Buyer without written agreement of the Seller or the receiving Vessel failing to take delivery of all or part of the Products stated in the Seller's Order Confirmation, both the Buyer and the Vessel shall be jointly and severally liable for all losses and damages suffered thereby, including but not limited to:
  - (a) Any loss of profit, expenses and charges incurred, including without limitation, demurrage at the Seller's established rates, detention, additional expenses, mooring, unmooring, port dues, any increase in the price of the Product, any loss on the resale of the Product, any risks of the return transport, demurrage on the barge or trucks, storage or selling of the Product;
  - (b) In respect of barging and/or cancellation fees, damages calculated at the rate of USD10.00 per metric ton for the agreed quantity or maximum range of Product stated in the Order Confirmation, or a lump sum of USD5,000.00 whichever higher. The Seller shall not be required to provide any formal proof of such loss; and
  - (c) Any market price losses suffered by the Seller, being the difference between the price stated in the Order Confirmation and the price on the day whereby the Seller is notified of the cancellation before 4 pm local time. Any cancellation notification received by the Seller after 4 pm will be based on the market price on the next available working day. The pricing index to be used for market price loss calculation will be based on Singapore MOPS for the relevant Product.



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2. In the event of any cancellation or rescheduling by the Buyer without written agreement of the Seller or the receiving Vessel failing to take delivery of all or part of the Products stated in the Seller's Order Confirmation, any subsequent attempt by the Seller to deliver the Product under the Contract shall be on a best endeavors basis and the Seller shall be under no obligation whatsoever to effect prompt delivery and any guarantee or warranty given expressly or impliedly as to prompt delivery is hereby expressly excluded. The Seller shall not be liable to the Buyer, the receiving Vessel, and/or any other entity for any claims, losses, expenses, or damages arising out of or in relation to delays in supply.

### **8. ARRIVAL NOTICE**

1. The Buyer and/or its representatives shall give the Seller and its representatives at the port or place of delivery, at least 72 hours approximate written notice, which is to be followed by 48 and 24 hours definite prior written notice of delivery details, including the grade and quantity of Product requested, the Vessel's estimated date of arrival, the location and the time at which deliveries are required. Such notice shall be provided during the Seller's normal working hours, from Monday to Friday. It is the sole responsibility and duty of the Buyer and/or its representatives to liaise closely with the Seller to ensure compliance with this provision.
2. The Buyer shall not amend the estimated arrival time of the Vessel as specified in the Contract beyond 12 hours. In the event the Buyer does so, the Seller shall have the right to revise the terms of the Contract, including but not limited to the price of the Product and the date of supply. Alternatively, the Seller shall have the right to cancel the Contract without penalty or obligation to supply the delayed Vessel, and the Buyer shall be liable for any claims, losses, expenses, damages, or cancellation charges incurred. Any offer to re-quote will be at the sole discretion of the Seller.
3. Notwithstanding above, if the receiving Vessel arrives 72 hours earlier or later than time specified in the Contract, Seller reserves the right to cancel the Contract without penalty or obligation to supply the delayed Vessel, and the Buyer shall be liable for any claims, losses, market price losses, costs, expenses, damages, liabilities, fines, penalties or cancellation charges incurred. Any offer to re-quote will be at the sole discretion of the Seller.

### **9. DELIVERY**

1. If the receiving Vessel's arrival at the place of delivery is different from the agreed delivery time as stated in the Order Confirmation, or the receiving Vessel refuses to receive the Product expeditiously:
  - (a) The Buyer and the receiving Vessel shall be jointly and severally liable to the Seller for all losses, additional expenses, charges arising therefrom including without limitation, demurrage at the Seller's established rates, detention, additional expenses, mooring, unmooring, port dues, any increase in the price of the Product, any loss on the resale of the Product, any risks of the return transport, demurrage on the barge or trucks, storage or selling of the Product; and
  - (b) Any subsequent attempt by the Seller to deliver the Product under the Contract shall be on a best endeavors basis, and the Seller shall be under no obligation whatsoever to effect prompt delivery, and any guarantee or warranty given expressly or impliedly as to prompt delivery is hereby expressly excluded. The Seller shall not be liable to the Buyer, the receiving Vessel, and/or any other entity for any claims, losses, expenses, or damages arising out of or in relation to delays in supply.
2. The Buyer, its representatives, personnel and agents, and the receiving Vessel and her crew shall comply with all the relevant regulations applied at the port or place of delivery and be responsible for obtaining all necessary permits, licenses and approval required to enable the Seller and the Buyer to execute the



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entirety of their respective obligations under the Contract, failing which the Seller shall be entitled to cancel the Contract forthwith. Under such circumstances, the Seller shall not be liable to the Buyer for any consequences, losses, or damages whatsoever arising from such cancellation. Furthermore, the Buyer shall be liable for all consequences, losses, and/or damages (including fines and penalties) suffered by the Seller in connection therewith.

3. The Buyer and/or its representative, at its own expense, shall attend the delivery to inspect the Product to be delivered hereunder before it is pumped aboard the Vessel being supplied and to obtain all information relating to the delivery, including the exact quantities of the Product delivered. Any such inspection must not delay delivery and must take place in the presence of the Seller's representative.
4. The Buyer shall ensure that the Master of the Vessel shall:
  - (a) Advise the Seller in writing before delivery of the maximum allowable pumping rate and pressure (which shall be a maximum of 7 bar) and agree on communication and emergency shutdown procedures;
  - (b) Notify the Seller in writing before delivery of any special conditions, difficulties, peculiarities, deficiencies, or defects in respect of and particularly to the Vessel which might adversely affect the delivery of the Product; and
  - (c) Provide a free side to receive the Product and render all necessary assistance which may reasonably be required to moor or unmoor the Vessel, as applicable.
5. The Buyer shall be responsible for making all connections and disconnections between the delivery hose(s) and the Vessel's bunker manifold and to ensure that the hose(s) are properly connected to the Vessel's bunker manifold before the commencement of deliveries and shall render all other necessary assistance and equipment to receive deliveries.
6. Where lightering/barging is employed, lightering/barging charges shall be for the account of the Buyer.
7. The Seller does not guarantee the pumping rate or pressure at which the Product is to be delivered to the Vessel, and shall not be liable for any consequences, losses, or damages howsoever caused arising from the pumping rate or pressure at which the Product is pumped into the Vessel.
8. The receiving Vessel will be bunkered in turn as promptly as circumstances permit. The Seller shall not be in breach of its obligations hereunder to the extent that performance is prevented or delayed due to any reason, including but not limited to the shortage of Product, congestion at the load port or prior commitments of available bunker barge or tanker, or when in the Seller's opinion clear and safe berth is unavailable, breakdown or under performance of the supply equipment, availability of facilities and/or any conditions outside the control of the Seller. Particularly, the Seller shall not in any way be responsible for any loss, cancellation, expense, damage, demurrage, detention or increased costs incurred in consequence of the Vessel not being supplied promptly or otherwise being delayed for any reason whatsoever, unless such delay or failure to deliver is caused by the Seller's negligence.
9. Delivery of the Product to the receiving Vessel shall be deemed complete when the Product passes the flange connecting the Seller's delivery facilities with the receiving facilities provided by the Buyer.
10. The Buyer shall indemnify and hold harmless the Seller against all damage and liabilities arising from any acts or omissions of the Buyer or its servants, the Vessel's officer or crew in connection with the delivery of the Product under the Contract.





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11. If any delay is caused to or during the delivery by the Buyer or the receiving Vessel for whatever reason including but not limited to her arrival, condition, breakdown, inability to receive and/or its agents, the Buyer shall be liable for and pay to the Seller and the supplying company all losses, expenses, charges arising therefrom or in connection therewith, including without limitation demurrage at the Seller's established rates.
12. If the Seller at any time for any reason believes that there may be a shortage of supply at any place and that it as a result thereof may be unable to meet the demands of all its customers, the Seller may allocate its available and anticipated supply among its customers in such a manner as it may determine most reasonable in its sole discretion with no liability to the Buyer.
13. If the Seller's capacity to perform becomes impracticable for any reason, the Seller has the sole discretion to reduce or stop deliveries in any manner and shall be relieved of its obligation to perform hereunder with no liability to the Buyer.
14. Quantity of the Product delivered shall be determined as follows:
  - (a) Where the Coriolis mass flow meter is used in accordance with SS648:2024, the quantity of the Product delivered shall be determined solely based on the delivery bunker barge or tanker's mass flow meter and the calculations as per the bunker metering ticket.
  - (b) Where tank gauging is used in accordance with SS600:2022, the quantity of the Product delivered shall be determined solely based on the delivery bunker barge or tanker's measurement and calculations taken from the tank gauge as per the delivery bunker barge or tanker's measurement report. In the event the volumetric flow meters are used instead of tank gauging, the volumetric flow meter readings from the meter fitted onboard the delivery bunker barge or tanker shall be used for determining the quantity delivered.
  - (c) For avoidance of doubt, quantities calculated from the receiving Vessel's sounding or other meters shall not be used for determining the quantity of the Product delivered.
  - (d) With regards to the Buyer's request for information on the Place of Delivery or other Place of Delivery, the Seller shall use its best endeavors to obtain or provide the information requested. Whilst every care will be taken by Seller to check that such information is accurate and up to date, it is the Buyer's responsibility to countercheck the accuracy of any information provided and such information are furnished to the Buyer on a strict understanding that it is not a contractual representation and that no responsibility of whatsoever nature will attach to the Seller for its accuracy or completeness.

### **10. DOCUMENTATION**

1. Electronic bunkering documents and eBDN shall be signed and stamped by the Master of the Vessel or the Master's authorized representative once the bunker delivery is completed.
2. In the event of any circumstance or event beyond the control of the seller, including but not limited to network outages, technical failures, software malfunction or other events that prevent the electronic issuance of bunker delivery note and documents, physical bunker delivery notes (BDN) and documents will be issued, stamped and signed by the respective parties for the specific affected bunker delivery.
3. Remarks or comments by the Buyer, its representatives, or the receiving Vessel are not allowed on the bunker delivery receipt.



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4. In the event the Master of the Vessel is not satisfied with the sampling, quantity or any other matter concerning the Product or the delivery, the Master shall on completion of delivery issue a separate letter of protest with the appropriate remarks detailing the complaints, receipt of which shall be acknowledged in writing by the Seller's representative.
5. No disclaimer, notice, or stamp of any type, if issued or applied by the Buyer or its representatives to the bunker delivery receipt, will change, affect, or waive the Seller's rights against the Vessel or waive the Vessel's ultimate responsibility for any debt incurred according to the Contract.
6. Unless otherwise requested by the Buyer before the issuance of the Order Confirmation, the Seller shall be under no obligation at any time to produce to the Buyer any evidence of Delivery to the Vessel. It is expressly agreed that it is not a prerequisite to the payment of the Product price for the Seller to first provide proof of Delivery.

### **11. SAMPLING**

1. The Supplier shall arrange for four representative samples of each grade of Product to be drawn throughout the entire bunkering operation. A fifth representative sample may be collected if the Buyer notifies the Seller in advance that a testing laboratory has been engaged. Such sampling shall be performed in the presence of the Seller or its representatives and the Buyer or its representatives, but the absence of the Buyer or its representatives during all or any part of the sampling process shall not prejudice the validity of the samples.
2. The samples shall be securely sealed and provided with labels showing the Vessel's name, identity of delivery facility, product name, delivery date and place, and seal number, authenticated with the Vessel's stamp and signed by the Seller's representative and the Master of the Vessel or his representative. The seal numbers shall be inserted into the bunker delivery receipts, and by signing the bunker delivery receipts, both parties agree to the fact that the samples referred to therein are deemed valid and taken in accordance with the requirements as specified in this clause.
3. Two samples shall be retained by the Seller for 30 days after delivery of the Product, or such extended period as may be agreed by all parties, if requested by the Buyer in writing. The other two samples shall be retained by the receiving Vessel, one of which shall be dedicated as the MARPOL sample.
4. Any eventual samples drawn by the Buyer's personnel either during bunkering or at any later date after bunkering shall not be valid as an indicator of the quality supplied. The fact that such samples may eventually bear the signature of personnel on board the barge or tank truck, or other delivery conveyance, shall have no legal significance as such local personnel have no authority to bind the Seller to different contractual terms.
5. The Seller shall arrange for five representative samples to be collected for the bunkering operation. The sampling container and sample bottle shall be provided by the bunker tanker unless otherwise contractually agreed upon by the buyer and seller. The samples shall be distributed as follows:-
6. Three samples to the vessel (one to be retained, one for MARPOL, and one for testing purposes);
7. One sample to be retained by the bunker tanker;
8. One sample to be retained by the bunker surveyor (if no bunker surveyor is engaged, then the bunker tanker retains it)





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9. If more samples are required, shipowners/bunker buyers and bunker suppliers shall have this requirement specified in the contractual agreement.

### **12. RISK AND TITLE**

1. Title in the Product shall remain with the Seller until the Buyer has paid in full for the Product. Until then, the Buyer shall hold the Product as bailee and shall store it in such a way that it can be identified as the Seller's property and keep it separate from the Buyer's own property and the property of any other person.
2. The Buyer shall remain liable to the Seller in conversion, in the event, the Product is in the possession of or consumed by a third party.
3. In the event the Buyer fails to make payment in accordance with the provisions herein, the Seller has the right to demand immediate return of the Product. If the Buyer and /or the Vessel fails to return the Product, the Seller may enter upon the Vessel or any property on which the Product or any part is stored, or upon which the Seller reasonably believes them to be kept, at any time and without notice to the Buyer, and repossess the Product, resell or otherwise deal with and dispose of all or any part of the Product. The Buyer shall indemnify the Seller for all costs and expenses of any return or repossession and any liability incurred thereby.
4. Where the Buyer is purchasing the Product for the purpose of reselling the same, the Buyer warrants that the provisions of this Contract shall be incorporated into its agreement to resell with its customer, or if such agreement has already been entered into, the Buyer shall obtain its customer's agreement to the provisions of this Contract being incorporated therein. The Buyer shall hold as trustee for the benefit of and account to the Seller any and all proceeds received or to be received by the Buyer in relation to any such agreement to resell until title to the Product has passed to the Buyer in accordance with these Standard Terms.
5. Irrespective of whether title to the Product remains vested in the Seller, risk in the Product shall pass to the Buyer at the time the Product passes the fixed bunker connections of the delivering Vessel and the Buyer agrees to indemnify the Seller in respect of any liability for fines, penalties, loss, damage, deterioration, depreciation, contamination, evaporation, and any damage and harm caused by pollution or in any other manner to third parties.

### **13. PAYMENT**

1. Payment shall be made by the Buyer in U.S. Dollars, unless otherwise agreed at the time of the issuing of the Order Confirmation, without discount upon receipt by Buyer of written, telefax, e-mail (or other electronic delivery methods) of the delivery details and amounts due in lieu of delivery documents. Delivery documents may be provided to the Buyer at its request, but payment shall not be conditional upon the Buyer's receipt of such documents. Subsequent adjustments, if any, will be made upon receipt by the Seller of the bunker delivery receipt. Unless otherwise agreed, the final volume stated in the Seller's or its representative's delivery documentation is to be considered final in respect of the quantity to be invoiced.
2. In the event, any invoice is not paid in due time, the Seller shall be entitled, at its sole discretion, to specify any invoice, or part thereof to which any subsequent payment(s) shall be applied, including, but not limited to, payment covering interest charges, legal fees and other charges. Moreover, the Buyer shall indemnify the Seller against any loss that is caused by adverse currency fluctuations between the invoice currency and the value of the US Dollar from the latest due date of the invoice until the date on which payment is made.



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3. Payment shall be made by telegraphic transfer of funds to a bank account designated by Seller net of any bank charges, without any discount or deduction, or on account of any taxes, levies, imposts, duties, charges, fees, and without set off or counterclaim, whether relating to any present or past contracts between the parties. If payment is made to any other account, the Buyer shall not be released from its obligation to make payment to the Seller.
4. Unless a longer or shorter period is set out in the Order Confirmation, payment is to be received by the Seller within a period of 30 days from the date of delivery. For payment past due date, late payment interest shall accrue to Seller at the rate of 2 percent (%) per month, compounded monthly, from the date payment was due to the date of full payment. Whenever a due date falls on a Saturday, Sunday or Public Holiday, payment shall be made on the last preceding working day.
5. For the purpose of effecting delivery, the Seller may require Telegraphic Transfer payment before delivery or an irrevocable standby letter of credit, banker's guarantee, corporate guarantee, or personal guarantee for payment on the relevant date to be opened in the Seller's favour. The Seller reserves the right to terminate the contract without liability in the event the Buyer fails to comply with the above requests.
6. Payment shall be deemed to have been received by the Seller on the date the relevant funds are credited to the Seller's designated bank account and unconditionally cleared.
7. The Buyer's submission of any claim does not relieve it of responsibility to make full payment as required under the Seller's invoice issued pursuant to the Contract, and the Buyer shall not be entitled to set off or deduct any claim from payment. In the event that payment is withheld or set-off by the Buyer for whatever reason, partly or in full, or if any payment due under the Contract is not paid within the stipulated time, the Buyer shall pay, in addition to the outstanding amount and any late payment interest that accrues, compensation to the Seller of 20 percent (%) of the outstanding amount. The Buyer recognizes that such compensation is a reasonable pre-estimate of the Seller's loss, taking into accounts factors including but not limited to the additional time spent on dealing with late payment, the loss of opportunity to re-invest the funds and currency exchange fluctuations.
8. The Seller shall at all times, in its absolute discretion, be entitled to require the Buyer to provide the Seller with what the Seller deems to be proper security for the performance of all the Buyer's obligations under the agreement. Failing immediate provision of such security upon the Seller's demand, the Seller shall be entitled to stop any further execution of any agreement(s) between the parties until such time as the Buyer has provided the required security.
9. Notwithstanding any agreement to the contrary, payment will be due immediately, and the Seller shall be entitled to cancel all outstanding stems and/or withhold future deliveries in case of:
  - (a) bankruptcy, liquidation or suspension of payment of the Buyer or any other similar situation;
  - (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 the Seller deems in its sole discretion to adversely affect the financial position of the Buyer;
  - (d) the Buyer fails to pay any invoice to the Seller at the time of maturity set forth in such invoice;
  - (e) the Buyer fails to comply with any obligation pursuant to the Contract; and/or
  - (f) in case of any other situation, which the Seller deems in its sole discretion to adversely affect the financial position of the Buyer.



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10. In any of the foregoing situations as set out in the clause above, the Seller shall have the option to either:

- (a) Cancel the Contract;
- (b) to store the Product in full or in part for the Buyer's account and risk;
- (c) to demand that the Buyer complies with its obligations pursuant to the Contract; and/or
- (d) to make use of any other remedy available under the law.

### **14. CLAIMS**

1. Any claim regarding the quantity of the Product delivered shall be notified verbally as well as in writing by the Buyer or the master of the Vessel to the Seller immediately during delivery of the Product. Further, the Buyer or the master of the Vessel shall give to the Seller a letter of protest together with full details and the relevant supporting documentation no later than 7 days from the date of delivery to the Vessel, failing which any such claim shall be deemed to be waived and barred. A notification inserted in the bunker delivery receipt or a separate protest handed to the supplier of the Product shall not qualify as notice under this clause, and the Seller shall under no circumstances be deemed to have accepted such notice or protest handed to the supplier.
2. Any claim by the Buyer as to shortage in the quantity of Product supplied must be noted in writing on a separate letter of protest signed on board at the time of delivery and prior to the departure of the supplying barge, receipt of which shall be acknowledged in writing by the Seller or its representative, failing which any such claim shall be deemed to be waived and barred, and the Seller's determination of the quantity of Product supplied shall be final, conclusive and binding on the Buyer.
3. In any case, if the Buyer or its representative is not present at time of delivery or measurement of quantity, or should they fail or decline to verify the quantities of the Product delivered, the measurement and calculations made by the Seller shall be final, conclusive and binding on the Buyer and any claim or complaint as to the delivery or measurement of quantity shall be deemed to be waived and barred.
4. In the event that there is no further written request from the Buyer, its representative or the receiving Vessel to the Seller or its representative before the disconnection of the bunker hose, the quantity as shown on the bunker delivery receipt shall be deemed final and complete and there shall be no further obligation on the Seller to deliver up to nominated quantity as specified in the Order Confirmation and the Buyer shall not have any claims against the Seller for any short delivery. However, the Seller shall have the right to claim against the Buyer for any losses incurred, including but not limited to loss of profit on the difference in quantity delivered and the nominated quantity.
5. Any claim regarding the quality of the Product delivered shall be presented in writing together with full details and the relevant supporting documentation to the Seller as soon as an alleged problem has occurred or as soon as the Buyer is notified of any alleged problem, and in any event no later than 20 days (or extended period as may be agreed between the parties) from the date of delivery to the Vessel, failing which any such claim shall be deemed to be waived and barred.
6. Seller shall not be responsible for any claim whatsoever arising in circumstances where there is or has been commingling of Marine Fuels delivered by Seller with other fuel aboard the Vessel or Buyer's Delivery Vessel.



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7. If the Buyer issues a claim regarding the quality of the Product in accordance with the clause above, and provided the claim is submitted in accordance with ISO 8217:
  - (a) The bunker barge's retained sample shall be submitted by the Seller for relevant analysis to a local independent laboratory as approved by both parties. No samples subsequently taken shall be allowed as (additional) evidence.
  - (b) The seal must be broken only in the presence of both parties unless one or both parties have declared in writing that they will not be present or fail to be present at the appropriate time and place despite having been given sufficient and proper notice of at least 7 days in advance. Both parties shall have the right to appoint independent person(s) or institute(s) to witness seal breaking. If any of the seals have been removed or tampered with before the seal breaking, such sample(s) shall be deemed to have no value as evidence.
  - (c) The independent laboratory's analysis shall be established by test in accordance with ISO 8217 and/or any other tests agreed to between the Buyer and the Seller in writing. Such analysis shall, absent manifest error or fraud, be conclusive and final and binding on both the Buyer and the Seller as to the quality of the Product delivered. The Buyer shall be solely responsible for all costs and expenses incurred in relation to such analysis or other tests agreed.
8. Samples other than those drawn by the Seller shall not be admissible for the purposes of determining quality, notwithstanding that these samples may have been signed by agent or representative of the Seller, unless this has been expressly agreed in the Contract or otherwise agreed to by the Seller in writing.
9. The parties shall endeavor to resolve the matter one way or the other within forty-five (45) days of receipt of the claim. If the Seller responds to the Buyer regarding any complaint or claim and the Buyer does not acknowledge such response within fifteen (15) days, then the complaint or claim shall be considered closed unless otherwise agreed to in writing by the Seller. Where Buyer and Seller cannot agree on such claim within ninety (90) days from when it was made, either party may invoke the dispute resolution procedures in accordance with the provisions of Section 20. However, nothing in this Section 20 shall relieve the Buyer of its obligation to make payments in full when due without offset or deduction as provided herein.
10. In the event of any claim presented in accordance with the clauses herein, the Buyer shall:
  - (a) Cooperate with the Seller and make all necessary arrangements for the Seller or its representatives to investigate such claim, including but not limited to the boarding and inspection of the Vessel, the interviewing of crew, and the review and copying of Vessel documents;
  - (b) Take all reasonable steps and actions to mitigate any damages, losses, costs, and expenses related to any claim of alleged off-specification or defective Product; and/or
  - (c) Take all reasonable steps to preserve the Seller's recourse against the supplier of the Product or any culpable third party. The Seller shall not be liable to pay damages if the Buyer has failed to safeguard the Seller's recourse against the supplier of the Product or any other culpable third party or has failed to ensure the existence of the necessary evidence.
  - (d) A breach of any part of this clause by the Buyer shall constitute a waiver and bar of any such claim, and the Seller shall not be liable to pay any loss or damages to the Buyer. Further or



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alternatively, the Seller shall be entitled to set off losses caused by the Buyer's said breach against any liability to the Buyer.

11. In the event of any claim under the Contract (including but not limited to the delivery of Marine Fuel not complying with the express and/or implied terms of the Contract, and/or any Marine Fuel delivered not complying with clause 5.3), then the Seller's liability herein for any claim arising out of or in connection with any such claim (including but not limited to the aforesaid events of non-compliance with the express and/or implied terms of the Contract and/or delivery of Marine Fuel) shall be limited solely, at Seller's sole option, to: -

- (a) The Seller de-bunkering the delivered Marine Fuel and re-fuelling the Vessel (or any Bunkered Ship, as the case may be) at a port or location at Seller's option, to the extent of the de-bunkered Marine Fuel; or
- (b) The Seller de-bunkering the delivered Marine Fuel at a port or location at Seller's option, and refunding to the Buyer the price of the de-bunkered Marine Fuel; or
- (c) A lump sum compensation to Buyer calculated at US\$50/mt of the quantity of Marine Fuel delivered, provided always that the Seller's extent of liability to the Buyer shall in no event exceed the value of such Contract with the Buyer, or the sum of US\$100,000.00, whichever is lower.

### 12. Liability

- (a) The Seller shall under no circumstances be liable for any consequential losses or damages that may be suffered by the Buyer or the Vessel whatsoever, including, without limitation, delay, detention, demurrage, charter hire, crew wages, pilotage, towage, port charges loss of cargo or charter cancelling date, loss of income or profit/earnings or increased cost or expenses for obtaining replacement fuel.
- (b) Any liability for damage to the receiving Vessel shall in any event be reduced by 20 percent of the invoice value of spare parts for each year or fraction thereof in which the replaced part has been in use.
- (c) The Buyer undertakes to indemnify the Seller against any claims, losses or damage of whatever kind related to the Contract instituted by third parties against the Seller to the extent such claims exceed the Seller's liability towards the Buyer according to clause 12(a).

13. Any, and all claims against the Seller in respect of this Contract shall be deemed to be waived and time barred unless proceedings have been brought before the Arbitral Tribunal in accordance with the terms hereunder within 6 months of the date of delivery of the Product or the date that delivery should have commenced as per the Order Confirmation.

### 15. **FORCE MAJEURE**

- 1. The Seller shall not be liable for any loss and/or damages of whatever nature resulting and/or arising from any delay and/or failure in performance under the Contract:
  - (a) Caused by any circumstance beyond the Seller's direct control; and/or
  - (b) If the supply or source of the Product from any facility of production, distribution, storage, transportation or delivery contemplated or intended by the Seller's supplier is disrupted,

unavailable, inadequate or impaired due to causes beyond the Seller's direct control, including but not limited to war or war-like situations, riots, strikes, congestion, fire, flood, accidents, storms, perils of the sea or act of God, weather, governmental order or intervention, request or restriction, statutes, rules, regulations or by-laws, any restriction, limitation or interruption, unavailability of barges or other means of transport or stem, changed market conditions, or any such similar situations.

2. In the event of a failure of performance due to Force Majeure as stated in this clause, the Seller may, but is under no obligation, to source, procure or obtain alternative Product, and in such case the Seller shall be entitled to receive from the Buyer payment of any additional costs of performance.
3. The Buyer shall have no right of cancellation of the Contract due to Force Majeure as stated in this clause.

#### **16. INDEMNITY**

1. The Buyer shall indemnify and hold harmless the Seller from and against all claims, damages, losses and expenses, including legal fees, arising out of, or resulting from performance of the Contract, including claims, damages, losses, penalties or expenses under any statute, regulation or ordinance or damage to property or injury or, death of any person arising out of or in any way connected with the fault of the Buyer or its agents as servants in receiving, using, storing or transporting the Product delivered hereunder.
2. The Buyer agrees to pay any and all expenses, legal fees, and court costs incurred by the Seller to:
  - (a) Collect and obtain payment of any amount due to the Seller, including but not limited to legal fees and court costs associated with enforcing any maritime lien, attachment, right of arrest, or other available remedy in law, equity, or otherwise; and
  - (b) Recover any damages or losses suffered by the Seller as a result of any breach by the Buyer of any provisions of the Contract.
3. Where the Buyer acts as an intermediate party between the Seller and the Vessel or the Vessel Interests or any other intermediate party, the Buyer hereby assigns to the Seller all rights, title and interests in any claims it may have to seek payment from the Vessel Interests or such other intermediate party relating to supply of the Product, including but not limited to any maritime lien the Buyer may have against the Vessel, up to the full extent of any outstanding amounts due from the Buyer to the Seller under the Contract, including interest and costs. Under such circumstances, the Buyer and the Vessel shall remain fully liable to the Seller for such outstanding amounts.

#### **17. SAFETY**

It shall be the sole responsibility of the Buyer to ensure that the Vessel, her 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 Product, and the Seller disclaims any liability whatsoever in relation thereto.





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### **18. ENVIRONMENTAL PROTECTION**

1. In the event of a spill or discharge, before, during, or after supplying the Product, 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 cleanup. Failing such prompt action, the Buyer and the Vessel authorize the Seller to conduct and/or contract for such cleanup at the Buyer's and the Vessel's expense. The Buyer warrants that the Vessel supplied 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 any breach of this clause by the Buyer.
2. Without prejudice to the provisions herein, the Seller may at any time and without notice take necessary steps to prevent or minimize any damage that may be caused by any escape, spillage, pollution or accidental discharge of the Product. Any such action so taken shall be on behalf of and at the expense of the Buyer. The Buyer shall cooperate and render all assistance required by the Seller in preventing or minimizing any such damage.
3. The Buyer shall comply fully with, and also procure that the receiving Vessel and the Vessel Interests comply fully with the requirements of the ISPS code. Any delays, losses, damages, or expenses caused by any failure on the part of the Buyer, the receiving Vessel, and/or the Vessel Interests to comply with such requirements shall be for the Buyer's account. In the interest of security, no one will be allowed onboard the Seller's bunker barge or tanker without prior clearance from the Seller, and the Seller shall have the right to refuse any such boarding by the Buyer's representative or agent, or surveyor, or anyone without revealing any reason.

### **19. GOVERNING LAW AND JURISDICTION**

1. This Contract shall be governed by and construed in accordance with Singapore law.
2. Any dispute arising out of or in connection with this Contract, including any question regarding its existence, validity or termination shall be referred to and finally resolved by arbitration in Singapore at the Singapore Chamber of Maritime Arbitration in accordance with the Singapore Bunker Claims Procedure current at the commencement of the arbitration which terms are deemed to be incorporated by reference into this clause. This arbitration clause shall be governed by the laws of Singapore.
3. Should any term or provision in the Contract or part thereof be found by a Court or Tribunal to be inconsistent, invalid or unenforceable, such term, provision or part thereof shall be treated as deleted from the Contract and the remainder of the Contract shall not be affected thereby and shall remain in full force and effect.

### **20. MARITIME LIEN AND ARREST OF VESSEL**

1. It is agreed that all orders, supplies, and/or deliveries of Product are considered to be emanating from the master of the Vessel, even if relayed by the Buyer to the Seller, and even if there was no written request from the Master of the Vessel.
2. The Product supplied to the Vessel is sold and delivered on the credit of the Vessel, as well as on the promise of the Buyer to pay therefore, and the Buyer agrees and warrants that the Seller shall have and may assert a maritime lien against the Vessel and may take such other action or procedure against the Vessel and any other vessel or asset beneficially owned or controlled by the Buyer, for

the amount due for the Product and the delivery thereof. The Seller is entitled to rely on any provisions of law of the flag state of the Vessel, the place of delivery or where the Vessel is found and shall, among other things, enjoy the full benefit of local legislation granting the Seller maritime lien on the Vessel and/or providing for the right to arrest the Vessel.

3. The Seller shall not be bound by any attempt or by any person to restrict, limit or prohibit its aforesaid maritime lien on the receiving Vessel unless written notice had been given to the Seller before the Seller issues Order Confirmation to the Buyer, and nothing in the Contract shall be construed to limit the rights and/or legal remedies that the Seller may enjoy against the Vessel or the Buyer in any jurisdiction.
4. The Buyer warrants that it is authorized to incur a lien in the Vessel for supply of the Product as necessities to the Vessel, and that the Buyer specifically intends that the provisions of this Contract shall bind the Vessel.
5. The Buyer, if not the owner of the Vessel, hereby expressly warrants that they have the full authority of the Vessel Interests to pledge the Vessel in favor of the Seller and that it has given notice of the provisions of this Contract to the Vessel Interests.

## **21. SINGAPORE SUPPLIES**

1. All deliveries at Singapore port shall be made in accordance with the SS600: 2022 and its latest edition SS648: 2024 Code of Practice for bunker mass flow metering, amendment and/or supplement. It shall be the responsibility of the Buyer to ensure that the receiving Vessel's crews or the Buyer's representatives are thoroughly conversant with the aforesaid and the procedures as set out therein are strictly complied with.
2. In the event of any attendance by a quantity/quality surveyor (whether mutually agreed or not) to the delivery, the bunker survey shall be carried out strictly in accordance with the SS600:2022 and its latest edition SS648: 2024 Code of Practice for bunker mass flow metering, amendment and/or supplement. All attending surveyors must be properly qualified and shall hold a valid license issued by the relevant authority.
3. If required, the Buyer and its agent shall apply for all the necessary permits from the relevant authority to enable the delivery bunker barge or tanker to safely proceed, berth and remain alongside the receiving vessel to deliver the Product as nominated in the Order Confirmation and thereafter to safely depart the receiving Vessel immediately after Delivery.
4. The Seller shall deliver the Product as nominated in the Order Confirmation only in conformity with the requirements of Annex VI of MARPOL 73/78 to the extent that Sulphur content shall not exceed Fuel Oil 0.50% (m/m) /MGO 0.10% (m/m) w.e.f. 01<sup>st</sup> January 2020. The Buyer fully aware and responsible that after 01<sup>st</sup> January 2020, respective vessel should install or have scrubber (open or close system) prior to order or purchase Fuel Oil 3.50% (m/m).



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### **22. ASSIGNMENT AND RIGHTS OF THIRD PARTIES**

1. Without the prior written consent of the other Party, which shall not be unreasonably withheld, neither Party may assign or create a trust or otherwise transfer their rights or obligations under the Contract in full or in part, except that the Seller and their assigns may without the Buyers' consent assign all or a portion of their rights to receive and obtain payment under the Contract for the purposes of any securitization or bank funding arrangements. Any such assignment shall not detract from the Seller's obligations under the Contract.
2. The Contracts (Rights of Third Parties) Act of Singapore shall not apply to allow or extend any rights, interests, benefits, defences, or exemptions conferred on the Buyers under these terms and the Contract to any third party.
3. Unless expressly specified in the Confirmation Note, these terms and the terms specified in the Confirmation Note embody all the terms and conditions agreed upon between the Parties as to the subject matter of the Contract and supersedes and cancels in all respect all previous representations, warranties, agreements, and undertakings, if any, made between the parties with respect to the subject matter therein whether such be written or oral.

### **23. SANCTIONS**

1. The Buyer warrants that at the date of entering into the Contract and continuing until Delivery of the Product and payment by the Buyer to the Seller in full:
  - (a) The Buyer is not in any way related or subject to the sanctions, prohibitions or restrictions imposed by the United Nations, the European Union, the United Kingdom or the United States of America, including but not limited to the US Department of the Treasury Office of Foreign Asset Control ("OFAC") including the OFAC Specially Designated Nationals or Blocked Persons List (SDN) and the US Department of State (the "Sanctions").
  - (b) 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 Sanctions.
2. The Seller has the option to immediately cancel the supply and/or decline to deliver the Product for the account and risk of the Buyer if at any time the Seller, in its sole discretion, has reasonable grounds to believe that the Vessel, the charterer of the Vessel, the full or part owner(s) of the Vessel, any officers of the Vessel, the operator and/or manager of the Vessel or any other person or entity in any way related to the supply or delivery is/are in any way related or subject to the Sanctions.
3. Notwithstanding anything to the contrary in this clause, the Seller shall not be required to do anything which constitutes a violation of the laws and regulations of any State to which it is subject.
4. Under no circumstances can the Seller be held liable for any loss, delays, claims or damages of whatever kind suffered by the Buyer due to a cancellation under this provision. The Buyer must inform the Seller immediately if the Buyer becomes aware of or has reasons to believe that any of the above items become relevant. Should the Buyer breach its obligation to inform the Seller, the Buyer shall fully indemnify and keep the Seller harmless for any damage or loss caused by such breach, including consequential or liquidated damages.



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### **24. MISCELLANEOUS**

1. No failure to exercise nor any delay in exercising any right or remedy under these terms of the Contract by the Sellers shall operate as a waiver of any such right or remedy. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in these terms and the Contract are cumulative and not exclusive of any rights or remedies provided by law.
2. Any amendment to the Contract or these terms shall only be effective if consented to by the Parties in writing and specified in the Confirmation Note.
3. If any provision or part of these terms or the Contract is adjudged invalid or unenforceable, such provision(s) or part(s) of these terms or the Contract shall be severed. The validity, legality, and enforceability of the remaining provisions and parts of these terms and the Contract shall not be in any way affected, and shall remain in full force and effect.

### **25. VALIDITY**

These terms and conditions shall be valid and binding for all offers, quotations, prices, and deliveries made by the Sellers, any associated company, representative, or agent as of 1 July 2025