

Standard Terms & Conditions of Sale

May 15th, 2026

DAN-BUNKERING GROUP

These Standard Terms & Conditions (“Terms”) including Annex A and B as applicable, together with the terms of the Order Confirmation, shall apply to all sales and supplies of Products made by the Seller and the respective Buyer with effect from 15 May 2026 (“the Effective Date”) until further notice.

1. DEFINITIONS:

1.1. The following capitalised words shall have the following meanings when used in these Terms:

‘Affiliate’	any other entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Seller. “Control” means that an entity holds directly or indirectly through one or more intermediaries, more than 25% of the issued share capital or other equity in an entity and “controls” and “controlled” shall be construed accordingly.
‘Agent’	any party acting on behalf of the Buyer and/or the Vessel in the arrangements for the purchase of Products.
‘Arrival Notice’	a notice sent from the Buyer to the Seller containing at least the following: 1) Vessel’s name and IMO number, 2) name of port agent, 3) ETA at Place of Supply, 4) any other information the Buyer is requested to provide prior to Vessel arrival.
‘Bunker Delivery Note’	a document issued by the Seller or the physical supplier upon delivery of Products recording the specification and quantities of Products delivered to a Vessel.
‘Buyer’	all parties named as Buyer in the Order Confirmation, or where no Order Confirmation is issued, the owner of the Vessel and the party who purchased the Products and in all cases any Agent.
‘Costs’	shall have the meaning set out in Clause 3.3
‘Contract’	shall have the meaning given in Clause 2.1.
‘Independent Surveyor’	an independent survey company or a surveyor jointly appointed by the Seller and the Buyer, or if the parties cannot agree, appointed by the Seller acting in good faith, for the purposes described in Clause 7.
‘Order Confirmation’	a written confirmation issued by the Seller setting out the details of a supply of Products including the identity of the Buyer, the grade and quantity of Products, the supply date and Place of Supply and the Price.
‘Place of Supply’	the location set out in the Order Confirmation where the Products are to be supplied.
‘Price’	the price or basis for the calculation of the price of the Products stated in the Order Confirmation and, whether or not identified in the Order Confirmation, any applicable Taxes and Costs.
‘Products’	fuels or lubricants supplied for use by marine engines and machinery, carbon off-set products or permits and/or any other products and/or services that the Seller supplies or contracts to supply.
‘Related Contract’	any other contract made between the Buyer and the Seller or the Buyer and one of Seller’s Affiliates.
‘Sanctioned Activity’	any supply, trade, voyage, service, payment or other activity prohibited, restricted, sanctionable, or that otherwise exposes a party to a risk of sanctions or penalties under Sanctions Laws.
‘Sanctions Laws’	laws, regulations, rules, directives or measures of any kind anywhere in the world relating to

trade, import/export control, restrictions, embargoes or sanctions on trade or financial or commercial transactions, including but not limited to those administered or enforced by institutions controlled by the European Union, European governments, Switzerland, the United Kingdom, the USA, the United Nations or the country of the Seller's residence.

'Seller'	the party identified in the Order Confirmation as the Seller. Where no Order Confirmation is issued and Products are supplied, the Seller shall be the party that issues an invoice in respect of Products to the Buyer.
'Seller's Bank Account'	the bank account stipulated on the Seller's invoice for payment in respect of a Contract.
'Spill'	escape, spillage or discharge of Products.
'Supply Equipment'	the Seller's or the physical supplier's barges, tankers, trucks, tanks, pipes and pumps as may be used to supply Products to a Vessel.
"Taxes"	the meaning set out in clause 4.1.
'Vessel'	the vessel, rig, platform, tank or other installation to which the Products are delivered, directly or indirectly, or in respect of which the Buyer has contracted to buy the Products.

2. THE CONTRACT

- 2.1. These Terms, together with the relevant Order Confirmation, shall constitute the contract ("Contract") pursuant to which the Seller agrees to sell and procure delivery of Products, and the Buyer agrees to accept and pay for such Products, except to the extent that the Parties have entered into a written and signed agreement.
- 2.2. The Contract comes into existence when the Seller sends the Order Confirmation to the Buyer and the terms of the Contract shall supersede and replace any other agreements or promises negotiated or made between the parties prior to the Contract and any other terms that the Buyer may seek to impose.
- 2.3. If the Buyer has objections to the Order Confirmation, it must give notice to the Seller immediately and always within 24 hours of (1) receipt of the Order Confirmation, or (2) the commencement of the delivery, whichever is the earlier. Failure to provide timely notice shall result in any such objections being deemed waived. If the Seller for whatever reason does not issue an Order Confirmation, these Terms shall nonetheless govern and a Contract shall arise when the parties' conduct shows an intention to be bound.
- 2.4. Documentation issued by the Buyer or the Vessel (or any of their respective representatives) including but not limited to any purchase order, nomination or confirmation, shall in no way bind the Seller or vary the terms of the Contract, even where such documentation is issued after the relevant Order Confirmation and/or where the Seller performs the Contract without having rejected such documentation. The Contract can only be amended or varied by written agreement of both the Buyer and the Seller and any attempt to do otherwise shall be null and void.
- 2.5. Where an Agent, whether disclosed or undisclosed, acts on behalf of a Buyer in the formation of a Contract, then such Agent shall (i) be jointly and severally liable with the Buyer for the proper performance of all the obligations of the Buyer under the Contract as if acting as a principal; and (ii) guarantee the Buyer's obligations under the Contract.

3. PRICE AND PAYMENT

- 3.1. The Buyer shall pay the Price in accordance with the terms of the Contract. Payment shall be made in United States Dollars (or any equivalent currency as the Seller may require) by bank transfer to the Seller's Bank Account, net of all banking charges. Payment shall be deemed to have been made on the date the payment is credited to the Seller's Bank Account. Payment to any other bank account shall not release the Buyer from its payment obligations.
- 3.2. The Price shall be payable immediately upon delivery of the Products or in all other cases immediately upon an invoice being issued. The Seller may grant credit deferring payment, in which case the credit period shall be stated in the Order Confirmation. The Seller may in its sole discretion by written notice withdraw credit at any time and demand immediate payment if it has reason to alter its assessment of the Buyer's credit risk. Where the Seller withdraws credit before delivery of Product, the Seller may withhold delivery until payment of the Price or alternatively the Seller may terminate the Contract, without any obligation or compensation to the Buyer.
- 3.3. The Buyer shall pay and/or indemnify the Seller for all delivery-related expenses including but not limited to barging, mooring, fendering, wharfage, port dues, fees, duties, charges or costs including those for after-hours delivery or rescheduling ("Costs"). The Seller may issue an additional or revised invoice for any such Costs.
- 3.4. Payment of the Price must be made in full without any discount or deduction and there shall be no withholding either in part or in full by reason of any set-off, counter-claim or for any other reason, whether relating to the Contract or other agreements or contracts.
- 3.5. The Seller may allocate any payment at its discretion and is not bound by any allocation proposed by the Buyer. Without prejudice to the generality of the foregoing, the Seller is entitled to (i) settle invoices for Products as it sees fit and irrespective of their date; (ii) extinguish claims for compensation, late payment charges, legal fees and collection costs or any other sums due from the Buyer in priority to invoices for Products; (iii) transfer payments to any of Seller's Affiliates for allocation to any sums owed to that Affiliate by the Buyer.
- 3.6. If any amount remains unpaid after its due date, the Buyer shall pay compensation equivalent to 20% of the unpaid sum in addition to the Price and accrued interest.
- 3.7. The Buyer is not entitled to insist on receiving a Bunker Delivery Note before payment, but the Seller will use reasonable endeavours to provide one with its invoice.
- 3.8. Without prejudice to any other rights or remedies available to the Seller in the event of late payment, the Buyer shall pay late payment charges to the Seller on all balances that remain unpaid from the date that they became due for payment. The rate of late payment charges shall be two percent (2%) per month compounded monthly for each month, or part thereof. The Seller may issue an invoice for late payment charges which shall be binding as to the amount due. The Buyer's obligation to pay late payment charges is not conditional upon an invoice being issued.
- 3.9. If the Seller incurs any costs in relation to attempts to collect any overdue sums, the Buyer shall indemnify the Seller for those costs and shall pay the same upon first demand. Such costs include but are not limited to attestation and translation costs, fees of third-party debt collection agencies, lawyer's fees, court fees, counter-security costs or charges and communication/postal costs.
- 3.10. The Seller may without the consent of Buyer, assign any of its rights under a Contract to any third party, including any of the Seller's Affiliates. Without prejudice to the generality of the foregoing, where the Buyer owes money to an Affiliate, then that Affiliate may assign their rights to payment to the Seller or any of its Affiliates to consolidate legal proceedings.

- 3.11. If at any time an amount is payable by the Buyer to the Seller, such amount may at the sole discretion of the Seller be fully or partially paid by set-off against any amounts payable to the Buyer by the Seller or any of its Affiliates.
- 3.12. If payment of any amount due under any Contract is prohibited by applicable Sanctions Laws, the Buyer shall promptly notify the Seller of the relevant prohibition and shall use all reasonable efforts and cooperate with the Seller to identify and implement a lawful alternative method of payment reasonably acceptable to Seller, including, where appropriate, the use of a different payment method, payment route, bank account, currency or financial institution, or the obtaining of any applicable licence or authorisation. The Buyer shall bear all reasonable costs incurred in connection with identifying and implementing such alternative method of payment. The Seller shall in its sole discretion and without liability be entitled to suspend performance of its obligations under any Contract and/or terminate a Contract with immediate effect. If payment of any amount due under any Contract is prohibited by applicable Sanctions Laws, such prohibition shall not suspend, waive or otherwise affect the accrual of late payment charges or compensation on overdue amounts, or prevent the Seller from pursuing legal steps against the Buyer, the Vessel or their related parties, to recover sums due to the Seller.
- 3.13. The Seller shall have the option to terminate a Contract without liability to the Buyer and shall be entitled to claim immediate payment of all outstanding amounts and damages for any costs or losses arising from the termination, in the event of: (i) bankruptcy, liquidation, insolvency procedure, suspension of payment, or comparable situation of any party comprising the Buyer; or (ii) any other situation (actual or anticipated), which in the reasonable discretion of the Seller is deemed to adversely affect the financial position of any party comprising the Buyer.
- 3.14. The Buyer shall provide the Seller with no less than seven days' prior notice in writing before making payment from a bank account belonging to a party that is not the Buyer. Under such circumstances, for verification purposes the Seller shall require the Buyer to provide details and relevant supporting documentation on the payor's full name, country of incorporation, registered address, line of business, relationship with the Buyer, and the reason why payment is being made on behalf of the Buyer. If the Seller is unable to verify the payment and/or payor to its satisfaction, the Seller shall be entitled in its discretion to reject payment from such party and require the Buyer to make payment from another duly verified account and/or payor. The Seller shall release the initially paid amount upon receipt of payment from such verified account/payor.

4. TAX

- 4.1. The Buyer shall be liable for and shall pay and/or indemnify the Seller and its sub-contractors for any and all federal, state and local taxes, duties, fees, including but not limited to any VAT, sales taxes, GST, energy tax, motor fuel tax, withholding tax, import/export duties and any other taxes, duties, fees levies or penalties (excluding corporate income tax) (hereinafter "Taxes") paid or incurred directly or indirectly in connection with the performance of the Contract. Where any applicable law requires a deduction or withholding of tax, the Buyer shall inform the Seller of that requirement and Buyer will pay such an additional amount to the Seller as will ensure the net amount received by Seller is equal to the full amount that would have been received if deduction or withholding was not required.
- 4.2. The Buyer shall provide to the Seller any documentation, including, but not limited to, registrations, exemptions, certifications, claims, refunds, declarations or otherwise, in a form and format and on or before whatever due date the Seller shall require in dealing with authorities. To the extent that a transaction may be exempt from certain Taxes, the Buyer shall be responsible for supplying any necessary documentation required to support the claimed exemption or zero-rating within 14 days from delivery except for jurisdictions where local

legislation specifies shorter time limits.

- 4.3. The Seller reserves the right to raise a revised or an additional invoice at any later date, if it is determined that any Taxes are due and the Seller shall specify the amount due. Claims related to Taxes shall not be time barred under any circumstance. The Buyer shall protect defend and hold harmless the Seller against any claim, liability expense, interests or penalties assessed by any tax authority or otherwise incurred by the Seller as a result of a breach of the Buyer's obligations under this Clause 4.
- 4.4. The Buyer shall obtain and maintain all licenses, permits, consents, approvals and authorisations necessary to handle Taxes under this contract. The failure to comply with this shall not serve as sufficient grounds for any delay in payment of applicable Taxes.

5. ARRIVAL NOTICE AND DELIVERY

- 5.1. The Buyer must obtain all necessary permits and comply with all regulations applicable to the receipt, handling and use of the Products to be supplied at the Place of Supply.
- 5.2. Arrival Notices shall be sent as directed by the Seller or the physical supplier 72, 48 and 24 hours before the Vessel's arrival at the Place of Supply. If the Contract is entered into less than 72 hours from delivery, Arrival Notices shall be provided daily from the date of the Contract. Arrival Notices designating an arrival time outside the delivery period set out in the Order Confirmation do not constitute a valid change to the agreed delivery period, unless the Seller expressly confirms the new delivery period in writing. The Buyer shall comply with all requests for information from the Seller, its agents or sub-contractors, and the physical supplier.
- 5.3. The Seller may at its discretion, revise the Price and date of supply or shall have the right to terminate the Contract if the Vessel is not available to receive Products within the agreed delivery period or within 2 hours of the arrival time as stated in the last Arrival Notice in accordance with Clause 5.1
- 5.4. The Seller shall use reasonable endeavours to commence delivery within the delivery period stated in the Order Confirmation. However, the Seller gives no guarantee as to the time or rate of delivery and shall not be liable for any loss or damage, including but not limited to demurrage, loss of freight or hire or loss of use, arising from late delivery or non-delivery.
- 5.5. The Buyer shall provide all necessary assistance and equipment required for delivery, including connection and disconnection of the delivery hose(s) and ensuring the hose(s) are properly secured to the Vessel's manifold before delivery begins. The Vessel shall provide a free, safe and continuously accessible side for the delivery. The Master of the Supply Equipment shall decide whether mooring alongside the Vessel is safe. If it is deemed unsafe, the Seller may delay or cancel delivery and all costs incurred shall be for the Buyer's account in accordance with Clause 15.1
- 5.6. Where required by the regulations or practice of the Place of Supply, the Seller or the Seller's sub-contracted supplier may appoint a port agent on behalf of the Buyer and Vessel for delivery of the bunkers. The Buyer and the Vessel shall be jointly and severally liable for all fees, expenses, charges, incurred on their behalf in connection with such appointment.

6. PROPERTY AND RISK

- 6.1. Title to the Products shall pass only when the Buyer has paid for the Products and all other sums

due to the Seller under the relevant Contract or any Related Contract. Until the Buyer has paid the Price for the Products and all other sums due to the Seller, it shall store the Products in such manner that they can be identified to the Contract and keep them segregated from any other fuels or lubricants or other Products delivered to the Vessel.

- 6.2. Risk in the Products shall pass to the Buyer immediately upon the Products passing the Supply Equipment's manifold or, where that is not applicable, upon delivery to the designated place.

7. QUANTITY AND QUALITY

- 7.1. The quantity of Products delivered to a Vessel, shall be established according to soundings or other measurements taken by the Seller from the Supply Equipment. Those measurements shall be recorded in the Bunker Delivery Note, which in the absence of manifest fraud, shall be binding and conclusive evidence of the quantities delivered. The Buyer may be present at the Supply Equipment or shore tanks to witness the measurements taken by the Seller and shall be invited to sign the Bunker Delivery Note. The failure of the Buyer to attend the measuring of quantity, or to sign the Bunker Delivery Note, shall not prejudice the validity of the measurements.
- 7.2. The Buyer may request that an Independent Surveyor measure the quantity of Products delivered by measuring the Supply Equipment or shore tanks and shall issue his survey report. The Buyer shall pay the Independent Surveyor's costs and expenses in relation to the measurements of the quantity of Products delivered. The measurement carried out by the Independent Surveyor shall then be conclusive evidence of the quantities delivered. Both the Seller and Buyer shall have the right to witness the measurements.
- 7.3. No measurements, other than in accordance with Clauses 7.1 or 7.2, shall have any evidential value or form the basis for any complaint as to the quantity delivered.
- 7.4. The Buyer shall receive the full quantity of Products specified in the Order Confirmation and the Buyer shall be responsible for any loss, damages and/or costs resulting from the Buyer's failure to do so. Any Products not received by the Vessel shall be at the Buyer's risk until they have been returned to the physical supplier or otherwise delivered into safe storage.
- 7.5. Delivery of Product within a tolerance of +/- 5% of the Product quantity specified in the Order Confirmation shall be deemed to comply with the obligation to deliver the Contract quantity and the Buyer shall be bound to accept such quantity, subject always to the Price being ascertained on the basis of the final delivered quantity.
- 7.6. The Buyer shall bear sole responsibility for nominating the grade of Products requested for the Vessel. The Seller shall deliver fuel compliant with the specification set out in the Order Confirmation. Unless otherwise agreed in the Order Confirmation, the Products shall in all respects comply with ISO Standard 8217:2005. The Seller excludes any express or implied warranties as to the fitness for any purpose, stability or compatibility of the Products.
- 7.7. Where the Buyer nominates Products above the sulphur limits set out in MARPOL Annex VI, it shall be fully responsible for, and on the Seller's request provide confirmation in writing, that the Vessel has working Abatement Technology (as defined in MARPOL Annex VI) installed in compliance with MARPOL Annex VI or must include a copy of a valid Fuel Oil Non-Availability Report (FONAR) and the relevant authorisation granted to the Vessel for that specific delivery of Products. The Buyer shall indemnify the Seller of all cost or losses incurred as a result of Seller's breach of this Clause 7.7.

8. SAMPLING AND TESTING

- 8.1. The Seller shall arrange for samples to be taken during delivery of the Products, and the Buyer shall be given the opportunity to witness the sampling. Unless otherwise agreed in writing, the samples shall be taken in accordance with the sampling procedures customary at the Place of Supply.
- 8.2. All samples shall be sealed, labelled and signed by both the Buyer and Seller or their representatives and their numbers stated on the Bunker Delivery Note. Two samples shall be retained by the Buyer, one being the MARPOL compliant sample. The remaining samples shall be retained by the Seller or its representatives. No other samples shall be admissible as evidence of the quality of the Products.
- 8.3. The failure of the Buyer to attend the sampling process, or to sign the samples, or to retain the Buyer's samples offered, shall not prejudice the validity of the samples.
- 8.4. If any seals on the samples have been removed or tampered with by an unauthorised person, such samples shall not be admissible as evidence or used for testing.
- 8.5. Where there is a complaint concerning the quality of the Products, one of the samples retained by the Seller shall be tested by an independent laboratory mutually appointed by the Buyer and Seller. Testing shall be limited to analysis of the disputed properties, and the results shall be conclusive and binding evidence of the quality of the Products supplied to the Buyer. The conformity of the sample shall be determined in accordance with ISO 4259.
- 8.6. If the Buyer's complaint concerning the quality of the Product is based on the presence of substances which are not part of the quality specifications set out in Table 1 or Table 2 of the applicable version of ISO Standard 8217, the Buyer must prove beyond reasonable doubt that the substances in question adversely affect the performance of the machinery or the safety of the Vessel.
- 8.7. With respect to Clause 8.5, the Seller and the Buyer shall seek to agree on an independent laboratory to perform testing, but if the parties fail to agree within 7 days of a request by either to do so, then the Seller acting in good faith shall select the laboratory and such selection shall be final and binding on the parties.

9. CLAIMS

- 9.1. Any claim regarding the quantity of the Products delivered must be notified to the Seller by the Buyer or the Vessel's Master:
 - 9.1.1. by telephone before the Vessel cast-off. If the quantity dispute is not resolved before the Vessel cast-off, the Buyer or the Vessel's Master shall issue a letter of protest to the Seller's representative prior to cast-off; and
 - 9.1.2. a written notice within 7 days of the date of delivery setting out the grounds for quantity dispute.
- 9.2. If the Buyer fails to provide notice as set out in Clause 9.1.1 and 9.1.2, the claim is waived and absolutely barred. Comments on the Bunker Delivery Note or any verbal protest given to the physical supplier do not constitute valid notices under Clause 9.1.1 and 9.1.2. If the Buyer delays

or withhold the cast-off from the Supply Equipment due to the quantity dispute, the Buyer waives its right to claim any quantity difference and shall be liable for any demurrage or delay costs as a result thereof.

- 9.3. Any claim regarding the quality of the Products delivered must be notified to the Seller in writing immediately upon the Buyer becoming aware of the grounds for the claim and in any event, no later than 15 days from the date of delivery to the Vessel. Failing this, the claim shall be waived and absolutely barred.
- 9.4. A written claim for the purposes of Clause 9.1 and 9.3 must contain a full and detailed explanation of the circumstances and basis of the claim, including, where applicable, any alleged short delivery quantities and/or quality discrepancies. It must also be accompanied by copies of all supporting documents evidencing the matters complained of.
- 9.5. Where a claim is made, the Buyer shall cooperate fully with the Seller and the Seller's representatives to enable investigation of the claim, including, where requested, permitting boarding and inspection of the Vessel, collecting samples from Vessel's tanks, interviews with the crew and review and copying of relevant Vessel documents.
- 9.6. If the Buyer's quality claim is based on testing of the Buyer's own sample and the test results show that the parameters detected fall within the permitted tolerances for reproducibility or repeatability as defined in ISO 4259, the Product shall be deemed compliant, and no further testing shall be required.
- 9.7. The Buyer shall take all reasonable steps to mitigate any damage, loss, costs and expenses arising out of any claim of alleged off-specification Products, including where possible, consuming the Products using purification equipment recommended dilution or other appropriate measures. The Buyer shall inform the Seller before undertaking any such mitigating measures.
- 9.8. If the Buyer has made a valid claim regarding the quality of the Products, which has not been mitigated in accordance with Clause 9.6, the Buyer's remedies shall be limited to:
 - 9.8.1. the de-bunkering of the Products, to be arranged by the Seller at a location designated by the Seller;
 - 9.8.2. reimbursement for or replacement of such Products, at the Seller's option;
 - 9.8.3. and the reasonable and verifiable repair or replacement costs (accounting for depreciation) of any components of the Vessel that are physically damaged as a direct result of using such Products.
- 9.9. Should the Buyer remove the Products without the prior consent of the Seller, all costs arising from such removal shall be for the Buyer's account.
- 9.10. The Buyer will take all reasonable steps to preserve the Buyer's and the Seller's recourse against the physical supplier of Products or any culpable third party.
- 9.11. The Buyer's submission of any claim shall not relieve it of its obligation to make full payments as required under the Contract and it shall not be entitled to set off any claim against sums due to the Seller. Payment of the Price within the agreed payment period is a condition precedent to the Buyer bringing any claim in respect of the quantity or quality of Products.
- 9.12. Any claims by the Buyer against the Seller arising out of a Contract, including those notified in accordance with these Terms, must be brought before the competent tribunal within 6 months from the date of delivery of the Products. Failing this, such claims shall be waived and absolutely

barred.

10. LIABILITY & INDEMNIFICATION

- 10.1. The Seller's liability arising out of a Contract, however caused or arising, including the negligence, breach of contract or breach of statutory duty of the Seller or its servants, sub-contractors or agents and any fraudulent acts or omissions of the physical supplier as well as claims relating to defects in quality and pollution, shall be limited to the lesser of (i) US\$500,000, or (ii) the Price of the Products giving rise to the claim in respect of which the Seller's liability is based.
- 10.2. Under no circumstances shall the Seller be liable for (i) any indirect or consequential losses, or any (ii) costs or loss arising from or in relation to delay, detention, demurrage, or any lost profits, loss of use, loss of opportunity, loss of time or hire, increased costs of operation, fuel consumption, loss of schedule, cost of deviation, cost of substitute vessel(s), damage to cargo, plant shut-down or reduced production, loss of power generation, blackouts or electrical shut-down or reduction, loss of contract(s) or economic loss, in each instance whether such losses were are direct, consequential or otherwise. The Seller shall not be liable under any circumstances for punitive damages.
- 10.3. The Buyer shall indemnify the Seller against any claims, losses or costs of whatever kind it incurs, including the legal costs of dealing with such claims, arising out of any claims by third parties against the Seller related to any Contract to the extent that such claims exceed the Seller's liability towards the Buyer according to these Terms.
- 10.4. Any damage to a Vessel caused by contact or collision with Supply Equipment not owned by the Seller shall be dealt with by the Buyer directly with the owners of the Supply Equipment.
- 10.5. The Buyer shall indemnify the Seller and hold it harmless from any liability, costs, losses, fines, penalties and damage arising from any breach by the Vessel, the Buyer or its servants or agents of these Terms or a Contract.

11. LIEN

- 11.1. The Buyer agrees and acknowledges that a lien over the Vessel is created for the Price of the Products supplied, together with any accrued interest and expressly warrants that it has full authority from the owners/managers/operators/charterers to create such a lien in favour of the Seller. The Buyer further warrants that it has given notice of these Terms to the owner of the Vessel. The Seller shall not be bound by any attempt by any person to restrict, limit or prohibit the attachment of such a lien to the Vessel.
- 11.2. The general maritime laws of the United States of America, including the Commercial Instruments and Maritime Lien Act, shall always apply with respect to the existence of a maritime lien and rights of attachment, 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.
- 11.3. Notwithstanding the preceding sections of this Clause 10, the Buyer or the Vessel or its owners must notify the Seller of their intention to disclaim the creation of a lien in respect of a supply of Products at least 12 hours in advance of the supply by sending written notice to

bhcollections@bunker-holding.com failing which any notice or any stamp in the Bunker Delivery Note seeking to vitiate the Seller's lien on the Vessel shall be of no effect. Where such a notice is issued, the Seller shall be entitled to terminate the Contract with immediate effect, and the Buyer shall compensate the Seller in accordance with Clause 14 herein. Alternatively, the Seller may elect to undertake the supply if the Buyer makes payment in advance or provides acceptable security for payment.

12. COMPLIANCE

International Sanctions

- 12.1. The Buyer and the Seller each represent and warrant that they are in full compliance with Sanctions Laws and that neither they nor any of their subsidiaries or directors, senior executives or officers, nor, to the best of their knowledge, any person on whose behalf they are acting in connection with any Contract, is:
 - 12.1.1. an individual or entity ("Person") that is, or is 50% or more owned or controlled by (directly or indirectly), one or more Persons that are subject to any Sanctions Laws; or
 - 12.1.2. based, organised or resident in a country or territory subject to comprehensive (i.e., country-wide or territory-wide) sanctions (including but not limited to, Crimea, Iran, and North Korea),(each a "Sanctioned Country").
- 12.2. Any Person falling within 12.1.1 and 12.1.2 is a "Sanctioned Person".
- 12.3. The Buyer represents and warrants in respect of each Contract that:
 - 12.3.1. it is not purchasing the Products as an agent, trustee or nominee for, or on behalf of any Sanctioned Person or person or entity with whom transactions are prohibited or restricted under Sanctions Laws;
 - 12.3.2. the Products will not be used, directly or indirectly, to fund, support, or facilitate any entities, persons, projects, contracts, transactions, payments, activities or business of, with or related to any Sanctioned Country or Sanctioned Person, in any manner that contravene any Sanctions Laws or that may reasonably result in a violation of Sanctions Laws.
 - 12.3.3. the Buyer shall comply with all applicable trade control, export control, import control and re-export laws and regulations, including restrictions on diversion, resale or re-delivery of the Products.
 - 12.3.4. the Buyer shall not export, re-export, divert, transfer, sell, resupply or otherwise make the Products available, directly or indirectly to any Sanctioned Person or Sanctioned Country, or for any prohibited end use constituting Sanctioned Activity or under Sanctions Laws.
 - 12.3.5. the Vessel: (a) is not the subject of any economic or financial sanctions or trade embargoes under Sanctions Laws; (b) is not owned, chartered, operated, controlled,

or managed by or otherwise connected to any Sanctioned Person or any Sanctioned Country; (c) has not called at, and will not call at, any Sanctioned Countries or regions in violation of the Sanctions Laws; (d) is not engaged in the transport of goods that are or may be prohibited under Sanctions Laws; and (e) has not engaged in any in, and will not engage in, any activities designed to evade or circumvent Sanctions Laws, including but not limited to disabling transponders, manipulating an automatic identification system (AIS), providing false voyage or cargo plans, deviating from declared voyage or cargo plans or engaging in ship-to-ship transfers to conceal the origin, destination or ownership of cargoes.

- 12.3.6. the Buyer shall conduct all reasonable due diligence checks and have adequate compliance screenings and processes in place to ensure that the Vessel's onward voyage and cargo does not constitute a Sanctioned Activity or breach of Sanctions Laws.
- 12.3.7. The Buyer shall comply with any request from the Seller to promptly provide information and documentation evidencing the Buyer's compliance with Sanctions Laws, including but not limited to cargo and voyage details, bill of lading, and certificates of origin. Any such information and documentation shall be used by the Seller solely for compliance purposes and shall otherwise be kept strictly confidential by Seller, except that the Seller may disclose such information to third parties only to the extent necessary to demonstrate compliance with Sanctions Laws.
- 12.3.8. The Buyer shall promptly notify the Seller if at any time during the performance of the Contract: (a) the Buyer, the Vessel, or any relevant person becomes a Sanctioned Person; (b) the Vessel becomes subject to Sanctions Laws or trade restrictions; or (c) any circumstances arise that may reasonably affect compliance with Sanctions Laws.

Anti-Bribery, Fraud and Corruption

- 12.4. The Buyer and the Seller shall at all times comply with all applicable laws and regulations intended to prevent and deter bribery, corruption and fraud, including but not limited to the U.S. Foreign Corrupt Practices Act 1977 ("FCPA"), the UK Bribery Act 2010 ("UKBA") and the UK Economic Crime and Corporate Transparency Act 2023 ("ECCTA").
- 12.5. Neither party shall, offer, promise, give, request, agree to receive, pay, or authorise the giving or payment of any money or anything of value, nor take any action in furtherance thereof, whether directly or indirectly, to any public official, entity or individual for the purpose of improperly influencing any act, or decision, securing an improper advantage, or inducing or rewarding improper performance in connection with the Contract.
- 12.6. Each party shall promptly notify the other if it becomes aware of any conduct in connection with the Contract that may reasonably be suspected to breach applicable anti-bribery or anti-corruption laws.

Anti Money Laundering

- 12.7. The Buyer and the Seller each represent and warrant that in connection with the Contract they will not use, employ or transfer any funds, financial resources, assets or securities that

originate from, or are derived from unlawful activity of any kind.

- 12.8. Each party further represents that they have implemented reasonable policies, controls and procedures to comply with all applicable laws and regulations aimed at preventing money laundering and the financing of terrorism or terrorist organisations, whether local or international.
- 12.9. Neither party shall cause or permit the other party to breach any applicable anti-money laundering or counter-terrorism financing laws in connection with the performance of the Contract.
- 12.10. The Buyer shall, upon Seller's request, provide information or documentation reasonably required by the Seller to verify compliance with the provisions herein, including but not limited to that necessary to identify and assess any third party payments made or proposed to be made in connection with the contract.

Violations To This Compliance Clause

- 12.11. If the Seller reasonably determines that performance of the Contract may breach, or risk breaching, Sanctions Laws or involve Sanctioned Activity, the Seller may, on notice, refuse delivery, suspend performance, or terminate the Contract with immediate effect, without liability. The Buyer shall indemnify the Seller for all losses, costs, fines, penalties, expenses and reasonable legal fees arising from any breach of this Clause 12 or any inaccuracy in the Buyer's representations or warranties under it.
- 12.12. The Seller shall be entitled to terminate with immediate effect, any or all Contracts with the Buyer in the event of any breach by the Buyer of this Clause 12. Upon such termination, the Seller shall have no further obligation to perform under the terminated Contracts. The Buyer shall be liable for all loss or damage arising out of the breached or terminated Contracts.

Code Of Conduct and Whistleblowing

- 12.13. The Buyer acknowledges having read and understood the Seller's Code of Conduct (a copy of which is available upon request) and confirms that it conducts its business in accordance with standards that are the same as, or materially like those set out therein.
- 12.14. The Buyer may report any concerns relating to the conduct of the Seller's representatives that breaches or may breach any applicable laws to the Seller's parent company at its dedicated whistleblowing email address at whistleblower@bunker-holding.com. The Seller's Code of Conduct is available on the Seller's website or upon request from the Seller or via the aforementioned email address.

13. ENVIRONMENTAL PROTECTION

- 13.1. The Buyer and the Vessel shall ensure that, at all material times, they comply with applicable laws, regulations, conventions, flag state requirements, rules, codes of practice, class guidance and similar obligations relating to the receipt, handling, storage and use of Products and shall exercise all reasonable skill and care to avoid or minimise any Spill.
- 13.2. The Buyer and the Vessel shall promptly take all action reasonably necessary to mitigate the effects of any Spill occurring during a delivery of Products. Notwithstanding the foregoing, the Seller shall be entitled to take or arrange such measures as it deems reasonable to remove pollutants and mitigate the effects of a Spill. The Buyer shall cooperate with and render such assistance as is required by the Seller and shall indemnify and hold the Seller and its representatives harmless from any damages, expenses, claims or liabilities of any kind, except to the extent that the Spill is proven to have been caused solely by the Seller's negligence.
- 13.3. The Buyer shall provide or procure all documents and information concerning any Spill for the Seller as the Seller may demand or as may be required by applicable laws or regulations.

14. FORCE MAJEURE

- 14.1. Except for payment obligations, neither the Buyer nor the Seller shall be liable for any loss, damage, delay or failure in performing any obligation arising out of a Contract if such performance is directly prevented or hindered by an event that was not foreseeable at the date of entering into the Contract, is outside the reasonable control of the affected party and could not have been avoided or mitigated through the exercise of due diligence, including but not limited to such causes as:
 - 14.1.1. government intervention, compliance with any law, regulation or ordinance, or with any order, demand or request of any international, national, port, transportation, local or other authority or person purporting to act with such authority, or agency or any other corporation directly or indirectly controlled by any of them; or
 - 14.1.2. natural disaster, earthquake, flood, storm, epidemic or pandemic, fire, explosion, damage to any terminal or port, or any act of God; or
 - 14.1.3. general labour or trade disputes, strikes, industrial action or lockouts or unavailability of Product at the Place of Supply; or
 - 14.1.4. war, threat of or preparation for war, armed conflict, military operations, terrorism actions, civil war, embargo, blockade, riot or civil commotion; or
 - 14.1.5. a declaration of force majeure on the part of the physical supplier performing the delivery.
- 14.2. When such cause or causes exist, the affected party shall promptly notify the other party of the nature of the event. For the period of such event, the affected party may fairly and equitably restrict or suspend deliveries or acceptance under the Contract, always provided that such suspension shall not extend the agreed delivery period.

15. CANCELLATION

- 15.1. Where the Seller cancels or terminates a Contract due to the Buyer's breach, the Buyer's conduct entitling the Seller to terminate, or the Seller establishing that applicable sanctions require its withdrawal from a Contract, the Buyer shall have no recourse against the Seller. In such circumstances, the Buyer shall be responsible for all direct costs and losses incurred by the Seller as a result of the termination.
- 15.2. If the Buyer cancels the supply after the Order Confirmation, the Buyer shall be liable for all costs, expenses and charges incurred by the Seller. In addition, the Buyer shall pay the Seller its lost profit in connection with the Contract, such payment to be made immediately upon demand.

16. LAW AND JURISDICTION

- 16.1. These Terms and any Contract shall be governed by the general maritime law of the United States, including the Commercial Instruments and Maritime Lien Act ("together the General Maritime Law"). New York state law applies only where the General Maritime Law does not address an issue.
- 16.2. Any dispute arising out of or in connection with the Contract shall be referred to arbitration in London under the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced, except that the tribunal shall not have the power to order security for costs against the Seller whether pursuant to the LMAA Terms or the Arbitration Act 1996.
- 16.3. Acknowledging that disputes may arise in relation to more than one Contract, or one or more Related Contracts, entered into between the Seller, or a Seller's Affiliate, and the Buyer (including an Agent), the parties hereby give their advance and irrevocable consent to the consolidation of such disputes and joinder of any party necessary to give effect to such consolidation. Any award rendered in such proceedings shall bind all joined parties, whether or not they choose to participate in the arbitration.
- 16.4. In cases where the sum claimed (in the event of consolidated disputes, where the aggregate total amount claimed) does not exceed the sum of USD 2,000,000 the arbitration shall be referred to a sole arbitrator. In all other cases the reference shall be to three. Appointments shall follow the LMAA terms, subject to the provisions on consolidation. The Seller and its Affiliates are treated as one party and shall jointly appoint one arbitrator, if applicable.
- 16.5. The 1980 United Nations Convention on Contracts for the International Sale of Goods (CISG) does not apply.
- 16.6. Notwithstanding the provisions of Clause 16.2 to 16.5, the Seller may elect to commence court proceedings in any jurisdiction, either to substantively determine any dispute between the parties or to obtain security or other ancillary relief.
- 16.7. Without limitation to the foregoing, where a court has ordered the arrest of a ship or other property the Seller shall be at liberty to elect that that court (or other court in that jurisdiction) shall have substantive jurisdiction. Where arbitration proceedings are commenced but a court

assumes substantive jurisdiction in accordance with this Clause, the arbitration proceedings shall be stayed in favour of the court proceedings.