

## General Terms & Conditions

### NAVICHEM LTD

Version 3.0 - Valid and binding as of 01 January 2026

#### Article 1 – Applicability

Article 1.1: Under these General Terms & Conditions, NAVICHEM LTD agrees to sell and deliver, or to arrange for the sale and delivery of Chemicals.

Article 1.2: These General T&Cs, as amended from time to time, which supersede any earlier terms and conditions issued by the Seller, shall override any terms and conditions stipulated, incorporated or referred to by the Buyer whether in its order, stamping of documentation or elsewhere.

#### Article 2 – Definitions

Article 2.1: Throughout these General T&Cs, except where the context otherwise requires, the following definitions shall apply:

“**Banking Day**” shall mean a day on which banks are open in the places of business of the Seller and the Buyer;

“**DN**” means the delivery note or delivery receipt issued in respect of the delivery and signed on behalf of the Vessel;

“**Barge**” means the transportation means supplying Chemicals to the Vessel;

“**Buyer**” means the party who buys or agrees to buy under each Contract, which in every case includes the entity or entities named in the Sales Confirmation and their servants, agents and designated representatives, together with the Vessel supplied and her master, registered owners, managers, operators, disponent owners, time charterers, bareboat charterers and charterers or any party benefitting in any way from consuming the Chemicals, and any party requesting offers or quotations for or ordering Chemicals and/or services and any party on whose behalf the said offers, quotations, orders, agreements and contracts have been made, all of whom shall be jointly and severally liable as Buyer under each Contract;

“**Confirmation Notice**” means the Buyer’s confirmation of the final delivery details, including quantity, location and timing, pursuant to Article 8.2;

“**Contract**” means an agreement by the Buyer to buy and a corresponding agreement by the Seller to sell and deliver or to arrange for the sale and delivery of Chemicals of a specified quantity at a specified price;

“**Day/days**” means a calendar day(s), unless otherwise stated;

“**Delivery Port**” means a port at which the Seller delivers or arranges for the delivery of Chemicals pursuant to a Contract;

“**General T&Cs**” means these terms and conditions and any subsequent amendments hereto, and shall apply to any Contract for the sale of Chemicals concluded after this time;

“**Chemicals**” means products as specified in the Sales Confirmation;

“**Purchase Price**” means the price of the Chemicals including any additional charges;

“**Sales Confirmation**” means a confirmation in writing from the Seller to the Buyer setting forth the particular terms of each sale of Chemicals, or any other equivalent;

“**Seller**” means NAVICHEM LTD as an entity, its servants and designated representatives;

“**Supplier**” means the party appointed to physically deliver the Chemicals, including its servants, agents and subcontractors;

“**Vessel**” means the ship or vessel(s) nominated to receive delivery, or receiving delivery or having received delivery of the Chemicals under a Contract on behalf of the Buyer for which Chemicals are to be, have been or arranged to be delivered by the Seller.

#### Article 3 – Price

Article 3.1: The price of Chemicals shall be the price quoted by the Seller and accepted by the Buyer as confirmed in the Sales Confirmation or its equivalent pursuant to the Contract for the relevant type of Chemicals

delivered or to be delivered. The Buyer shall also pay the Seller for all additional charges such as taxes, levies, duties, expenses, delivery charges, barging fees, road trucks, jetty fees and other costs (including without limitation, those imposed by the government or authorities or competent organisations at the Delivery Port) arising out of and/or incurred in connection with the delivery of such Chemicals under the Contract which shall be included in the Seller’s invoice to the Buyer. The Buyer shall furthermore pay any extra costs arising out of and/or incurred in connection with deliveries made on Saturdays, Sundays and public holidays, and outside of normal working hours at the Delivery Port or place of delivery/work.

Article 3.2: Should, after the Contract has been concluded pursuant to the Sales Confirmation, the prices on the world market or those of our suppliers or the cost of labour, the cost of refining, the costs of processing and/or working up, the cost of storage and/or transport or other costs have risen, then we shall be entitled to proportionately increase the purchase price accordingly.

#### Article 4 – Sales Confirmation

Article 4.1: The General T&Cs are deemed incorporated into the Sales Confirmation and the Confirmation Notice by reference, and the Sales Confirmation and the General T&Cs together constitute the complete Contract.

Article 4.2: Where the Seller expressly agrees with a Buyer in writing for a particular term or terms to be included in the Contract which is or are inconsistent with these General T&Cs, such particular term or terms shall prevail over the General T&Cs only to the extent of such inconsistencies.

Article 4.3: Should the Contract be entered into by any party acting as an agent for the Buyer and/or acting for or on behalf of the Buyer, whether this is disclosed or undisclosed, then such party or agent in addition to the Buyer and/or the holder of any interest in the Vessel receiving the Chemicals 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 principal and not only acting as an agent.

Article 4.4: Where the Seller acts as an intermediary, with express or implied authority to negotiate and conclude with a third party the purchase of Chemicals on behalf of the Buyer, the Contract for the sale of Chemicals shall be made between the Buyer and that third party on the terms and conditions applicable by that third party. The Seller shall not in such case be a party to that contract as between the Buyer and the third party shall have no responsibility nor liability whatsoever in connection therewith nor performance thereof. The Seller shall always have the rights and limitations set out in these Conditions. Furthermore, in consideration of the Seller acting as an intermediary as set out above, the Buyer agrees to hold the Seller harmless and indemnify the Seller against all losses suffered in connection with the Seller so acting.

Article 4.5: All orders, supplies and deliveries shall always take place for the account of the registered owners of the Vessel and for the account of the current charterers all of whom shall be jointly and severally liable as buyers for the Purchase Price and the other costs of the respective orders, supplies and deliveries.

Article 4.6: The Buyer warrants that it is authorized and has the power and authority to order the Chemicals for delivery to the Vessel, and that the Seller has a maritime lien on the Vessel for its claim. Any notice or any stamp in the Delivery Receipt or similar cannot waive, extinguish or limit the Seller’s maritime lien on the Vessel.

#### Article 5 – Specifications/Grades/Quality

Article 5.1: The Buyer shall have the sole responsibility for the selection and nomination of the specifications and grades of Chemicals fit for use by the Vessel. The Seller does not warrant and is under no obligation to inspect whether the Buyer’s selection and nomination is suitable for use by the Vessel or any other receiving facility. The Buyer hereby warrants that it has relied exclusively on its own knowledge and judgment as to the fitness for purpose of the Chemicals nominated.

Article 5.2: The Seller shall bear no responsibility whatsoever for any information which it has given to the Buyer on the characteristics of the Chemicals and which shall not in any event be taken to be a specification of the Chemicals to be and/or has been supplied under the Contract.

Article 5.3: The Buyer shall be responsible to keep the delivered Chemicals segregated from any other Chemicals on board the Vessel and/or from a different delivery to the Vessel. In no event shall the Seller be responsible for the quality and compatibility of the Chemicals delivered or to be delivered if the Seller’s product is mixed or co-mingled with any other product(s) on board

the receiving Vessel. The Buyer shall be solely responsible for any losses caused by mixing or comingling the Chemicals with any other Chemicals, including any damage the Chemicals may cause on other products on board the Vessel.

Article 5.4: The Seller warrants that the Chemicals shall be of a homogeneous and stable nature and shall comply with the specifications and grades nominated by the Buyer. This Article 5.4, constitutes the whole of the Seller's obligations with respect to the description, quality and fitness for purpose of the Chemicals and all statutory or other condition or warranties, express or implied, or other than what is expressly set out in these General T&Cs, with respect to the description or satisfactory quality, other quality, merchantability or durability of the Chemicals or their fitness or suitability for any particular purpose or the absence of bio-components in the Chemicals or otherwise, are hereby excluded.

Article 5.5: Any claim pertaining to the quality of the Chemicals delivered under the Contract must be based on the tests and analysis carried out as soon as practicable in full accordance with Article 7 herein.

Article 5.6: Any claim regarding the quality of the Chemicals delivered shall be presented in writing together with full details of the claim and all 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 by no later than fifteen (15) days from the date of delivery to the Vessel, failing which any such claim shall be deemed to be irrevocably waived and time barred.

Article 5.7: If the Chemicals delivered or to be delivered deviates from specifications, the Buyer shall use all reasonable endeavours to mitigate the consequences hereof and comply with Article 11 herein, and shall flush the Chemical if possible even if this requires employment of purification tools or other similar measures. The Seller shall cover reasonable costs related hereto provided that the Seller is given opportunity to assist and suggest methods of handling the Chemicals.

#### **Article 6 – Quantity/Measurements**

Article 6.1: The quantity shall be determined at the Seller's option from the official gauge or manual sounding or meter of the Barge effecting delivery, or in case of delivery ex-wharf, of the shore-meter or the like equipment in case of bulk, otherwise it shall be determined in drums, pails or IBCs. Such determination shall be considered to be the sole valid and binding determination of the quantity supplied. During measurements, the Buyer shall have the right to be represented by a person or a body that is mutually agreed between Seller and Buyer and this must be agreed at the time of Sales Confirmation between Buyer and Seller. Measurements taken by any other means on board the Vessel shall not be binding on the Seller and shall have no evidential value.

Article 6.2: Any claim regarding the quantity of the Chemicals delivered under the Contract shall be notified in writing by the Buyer or the Master or the Chief Engineer of the Vessel to the Seller immediately at the conclusion of the delivery of the Chemicals while the delivery hoses are still connected. Further, the Buyer or the Master of the Vessel shall give to the Seller a letter of protest which must also state the full details of such claim and must be accompanied by all the relevant supporting documentation, by no later than fifteen (15) days from the date of delivery of the Chemicals to the Vessel. In the event that the procedures set out in this article are not complied with, any such claim shall be deemed irrevocably waived and time barred. For the avoidance of doubt, any notification or reservation inserted in the DN shall not qualify as a notice under this article and the Seller shall under no circumstances be deemed to have accepted such notice or protest to the physical supplier.

Article 6.3: The Duty Officer/ Chief Engineer of the Vessel or the respective person signing the DN must be present at all times, to supervise the pre-delivery and post-delivery procedures concerning the supply to the Vessel, and he shall be responsible to ensure/check that the documentation is complete and accurate with signatures and stamps as appropriate. Any discrepancies must be immediately notified to the Seller in writing. Failure in proper documentation and/or procedures stated herein will not substantiate a claim. For the avoidance of doubt, the Seller will not accept any claim for short delivery based on figures obtained by measuring the Chemicals in the Vessel's tanks. All agreed information in the DN shall be final and binding unless there is a parallel timely document signed by both the Buyer and the Seller or their respective representatives.

Article 6.4: If the quantity has been indicated by the Buyer only approximately and/or without a specific measurement in numbers, or if the quantity has been indicated by the Buyer in drums, pails or IBCs the Seller shall have the right – at its own discretion – to supply and deliver ten percent (10%) more or

less than the quantity indicated with no other consequence than a corresponding price adjustment.

#### **Article 7 – Sampling**

Article 7.1: Sampling shall be at the discretion of the Supplier to choose whether such shall be performed.

Article 7.2: Sampling shall be entirely regulated by the Supplier.

#### **Article 8 – Delivery**

Article 8.1: The Buyer shall give the Seller, unless otherwise agreed or requested by the Seller, at least five (5) Banking Days advance notice of the requested date of delivery, and shall also provide the details of the requested delivery, between 8 a.m. and 6 p.m. local time at Seller's domicile, by email, unless waived by the Seller in writing. Such notice shall form the basis for the issuance of the Sales Confirmation by the Seller and shall identify the Buyer and the Contract and shall specify all delivery details including but not limited to, the port, name of Vessel, the local port agent of Vessel, its estimated time of arrival, approximate date of delivery, location of Vessel, method of delivery (i.e. whether to be made ex-wharf or ex-light/barge, whether delivery to be made within or outside port limits) and confirmation of the grade and quantity of Chemicals ordered. The information regarding the method of delivery shall not be changed after the Sales Confirmation. If the Buyer makes any changes regarding the method of delivery after the Sales Confirmation, such Delivery will be subject to Article 8.3 below.

Article 8.2: The Buyer and/or agent of the Vessel shall give the Seller at least forty-eight (48) hours Confirmation Notice between 8 a.m. and 6 p.m. local time at Seller's domicile, by email or other agreed electronic means, unless waived by the Seller in writing, of the exact quantity of Chemicals required, the exact location and exact time at which the delivery is required. If the Buyer makes any changes after the Confirmation Notice, such Delivery will be subject to Article 8.3 below.

Article 8.3: In the event that the method of delivery, the quantity, the location and the expected date and time of the Vessel's arrival change after the time limits set in Article 8.1 and Article 8.2, the Seller shall be under no obligation whatsoever to comply with the Buyer's request to change the date and/or time and/or method of delivery and/or location of delivery of the Chemicals and the Seller shall be entitled, in its sole discretion, to cancel the Contract. In the event of cancellation and in addition to the Seller's claim against the Buyer for any loss and/or damage which shall be on a mark to market basis as at the date of cancellation, the Seller shall be entitled to charge and receive from the Buyer a cancellation fee of ten percent (10%) of the total price of the Chemicals ordered under the Contract. In the event of an agreed new delivery date, the Buyer shall reimburse the Seller for any provable expenses incurred due to such a change.

Article 8.4: In addition to the foregoing, the Buyer shall be liable for any and all losses, costs and/or expenses incurred by the Seller resulting from the failure of the Buyer to receive delivery of or refusing to receive delivery in part or in full of the quantity of the Chemicals ordered under the Contract.

Article 8.5: Delivery of Chemicals by the Seller to the Buyer shall be carried out, inter alia, subject to any regulations, requirements and procedures (including any amendments and revisions thereof) as may be prescribed from time to time by any governmental authority at the port at which the Seller accepts delivery nominations. The Buyer shall, in any event, be solely responsible for ascertaining, acquainting itself and complying with, inter alia, all such regulations, requirements and procedures which are applicable at the Delivery Port and for complying with all relevant berth restrictions and requirements and the Buyer agrees to indemnify the Seller for any losses, costs and expenses which have been incurred by the Seller following the Buyer's failure to comply with such regulations, requirements and procedures.

Article 8.6: Vessels, including tankers, shall be supplied as promptly as circumstances permit, but the Seller shall in no event be liable for any losses, damages or demurrage, whatsoever and howsoever incurred by the Buyer due to and/or arising out of and/or in connection with any delay or congestion at the Supplier's delivery facilities, the refinery, the shore terminal, or to any other (prior or subsequent) commitment(s) of available barges in the delivery of Chemicals under the Contract to the Buyer, or to any deviation to a "first-come-first-served" regulation or custom which may apply at the Delivery Port. This condition will also apply where the delivery of Chemicals is affected by public holidays and practices of the Delivery Port and/or the country where the Delivery Port is located. Moreover, 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 Chemicals, breakdown or underperformance of the supply equipment, and/or any conditions outside the control of the Seller. Further, the Buyer shall make all

arrangements to take prompt and immediate delivery of the Chemicals whenever tendered for delivery, even if in advance of the delivery date upon the Seller giving notice of the same to the Buyer. If the Buyer fails to take prompt and immediate delivery, then the Seller shall be entitled to cancel the Contract. In the event of cancellation and in addition to the Seller's claim against the Buyer for any loss and/or damage which shall be on a market basis as at the date of cancellation, the Seller shall be entitled to charge and receive from the Buyer a cancellation fee of ten percent (10%) of the total price of the Chemicals ordered under the Contract. Notwithstanding that the Seller may have delayed or failed to deliver the Chemicals or supply the Services promptly the Buyer shall be bound to accept delivery and supply and to pay for the Chemicals in full.

Article 8.7: The Buyer shall ensure that the Master of the Vessel shall:

- a. Advise the Seller, in writing prior to delivery, of the maximum allowable pumping rate and pressure and agree on communication and emergency shutdown procedures, in case of bulk delivery; and
- b. Notify the Seller, in writing prior to delivery, of any special conditions, difficulties, peculiarities, deficiencies or defects in respect of and particular to the Vessel which might adversely affect the delivery of the Chemicals; and
- c. Provide a free and safe side of the Vessel to receive the Chemicals and render all necessary assistance which may reasonably be required to moor or unmoor the Vessel and/or the delivery barge, as appropriate.

Article 8.8: The Buyer shall be responsible for making all connections and disconnections of the delivery hose(s) to the Vessel's manifold and to ensure that the hose(s) are properly connected to the Vessel's manifold prior to the commencement of delivery, in case of bulk delivery. The Buyer shall render all other necessary assistance and provide sufficient tankage and equipment to receive promptly the delivery under the Contract, whether in case of bulk delivery or in case of delivery in container. Where delivery is undertaken ex-wharf, the Buyer shall promptly receive the delivery and shall forthwith withdraw the Vessel from the shore terminal or wharf once delivery is completed, in an appropriate manner.

Article 8.9: The Seller does not guarantee the pumping rate at which the Chemicals are to be delivered to the Vessel. The Seller shall not be liable for any consequences, losses or damages howsoever caused arising from the rate at which the Chemicals are pumped into the Vessel in case of bulk delivery.

Article 8.10: The Buyer shall indemnify and hold harmless the Seller against all damages and liabilities arising from any acts or omissions of the Buyer or its servants, the Vessel's officers or crew in connection with the delivery of the Chemicals under the Contract.

Article 8.11: Where the Chemicals are not delivered in due time and it is proven that this is due to the Seller's (but not the Supplier's) gross negligence or willful misconduct, the Seller shall be liable for the documented/proven direct loss of the Buyer in consequence thereof.

The Seller's liability for damages shall be limited to the equivalent of five (5) days' time charter equivalent in the charter agreement in which the Vessel is engaged at the material time. The Seller shall, under any circumstances, not be liable for any consequential loss whatsoever.

Both with regard to the Buyer's right to compensation and right of rescission, it is a condition that an agreement has been made to the effect that delivery will take place at a specific date and time and this time is exceeded by twelve (12) hours and that the Seller has acknowledged 48 hours' prior Confirmation Notice regarding the arrival of the Vessel at the Delivery Port. The said notice may only be given on normal Banking Days between 8 a.m. and 6 p.m. and by email or other agreed electronic means to the Seller. If specific calling instructions have been given by the Seller, no damages can be claimed, unless these instructions were followed.

## **Article 9 – Payment**

Article 9.1: Payment shall be made at the Seller's place of business, by means of telegraphic bank transfer according to the payment instruction in the Seller's invoice. If the Purchase Price has been agreed in a currency other than United States Dollars (USD), the Buyer shall at all times bear any and all currency fluctuation risks and the Buyer shall consequently indemnify the Seller in USD for any shortfall arising from the conversion of this other currency into USD at the time of payment when compared to the

prevailing rate of the conversion on the date of the subject invoice together with any bank charges. Any gains resulting from an improvement in the currency conversion between the date of the subject invoice and payment shall go to the Seller. Payments received by the Seller from or on the behalf of the Buyer, notwithstanding any specific request to the contrary, will be applied in the following order in diminution or extinction of:

- i) any costs (including attorneys' fees) incurred by the Seller in pursuing such payment,
- ii) default interest/late charges incurred, and
- iii) the principal amount due.

All payments effected by Buyer are considered on account and in no particular order against due invoices for all vessels managed or operated by the same managers and Seller may allot such incoming payments against any overdue Seller's invoices regardless of due dates.

Article 9.2: If payment falls due on a non-Banking Day, then payment shall be made on or before the last Banking Day before the due date.

Article 9.3: Delivery documents may be provided to the Buyer at its request, but payment shall not be conditioned upon the Buyer's receipt of such documents. Subsequent adjustments, if any, will be made upon receipt by the Seller of the DN. 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.

Article 9.4: If not otherwise specifically agreed between the Buyer and the Seller at time of ordering, the confirmed costs, including possible additional extra charges, are only valid for delivery performed to the Vessel on the agreed and confirmed delivery date(s) as set out in the Sales Confirmation. Should the date(s) of delivery for any reason change from those as set out in the Sales Confirmation, the Seller shall be entitled to charge any such additional costs and/or charges.

Article 9.5: The Purchase Price and other charges shall be payable by the due date specified in the Seller's invoice, unless otherwise agreed or unless the Contract is lawfully terminated or cancelled (in which case all the amounts become immediately due and payable). In case any payment is not timely received by the Seller, whether in part or in full the Buyer shall be charged and obliged to pay to the Seller default interest/late payment charges at the rate of two percent (2%) per month on the principal amount due, from the due date of payment to the date of actual full payment of the principal, without prejudice to the Seller's right to claim full payment forthwith. The Buyer hereby agrees and accepts that the quantum of the default interest/late payment charges as calculated hereinabove in this article is not a penalty, but constitutes the agreed damages suffered by the Seller as a result of the latter being deprived of the timely payment of the principal amount (inclusive of, but not limited to, the element of interest), without prejudice to all other rights and entitlements of the Seller under the Contract and these General T&Cs or under the applicable Law or otherwise. In the event that the aforesaid contractually agreed rate of default interest/late payment charges is in excess of the permitted by any applicable Law, it shall be substituted by the maximum rate so permitted.

Article 9.6: The Buyer shall not be entitled, without the Seller's prior consent in writing, to set off any claims against the Seller whether in law or equity, whether or not these claims are connected with, and/or whether or not they arise out of the Contract. If payment is withheld or set off by the Buyer, partially or in full, due to alleged short delivery, quality dispute or any other reason whatsoever or not paid on time, the Buyer shall pay, in addition to the outstanding amount, a compensation to the Seller of twenty percent (20%) of the outstanding amount, without prejudice to Seller's right to prove that the amount of the actual costs and expenses is in excess of the said percentage and to claim in that event payment on such excess-amount as well.

Article 9.7: If the Buyer has not effected payment within 30 days from the date of delivery or by the due date as may be otherwise stated in the Seller's invoice, the Buyer shall within seven (7) days after Seller's request forward an admission of debt worded in such a way that the document may be used as a basis for execution in the country where the Buyer is incorporated or maintains a principal place of business.

Article 9.8: If at any time the Seller is of the opinion before delivery to the Buyer that adequate assurance of the Buyer's ability to perform its obligations under these General T&Cs is lacking and/or becomes doubtful, or that the financial ability of the Buyer is impaired or unsatisfactory, the Seller may, in its sole and absolute discretion, require the Buyer to pay cash in advance or to put up security acceptable to the Seller, and the Seller may refuse and/or withhold delivery until the Buyer complies with such requests, or failing the Buyer's compliance with such request within three (3) Banking Days from the

date of request, the Seller shall be entitled to terminate the Contract but without prejudice to the Seller's rights to claim damages from the Buyer. In such circumstances, the Buyer shall have no recourse against the Seller. Additionally, if the Seller determines, since the date of the Contract, that there has been any material adverse change in the financial condition, business operation, or condition of the Buyer or any subsidiary, which has a material adverse effect on the ability of Buyer to perform its obligations herein, Seller may amend the payment terms in its sole discretion including claiming immediate payment notwithstanding that credit has been granted.

**Article 9.9:** If the Buyer has not effected payment within thirty (30) days from the date of delivery or by the due date as may be otherwise stated in the Seller's invoice, and upon written notice from the Seller to the Buyer, the Buyer agrees that effective from the due date of payment, an assignment shall take place of all the Buyer's rights, interest and claims, including rights of action in rem against the Vessel and/or claims in person against her owners and or bareboat charterers and/or time charterers and/or voyage charterers and/or managers, arising in connection with the Buyer's sale of such Chemicals to the Vessel(s) and/or her owners, bareboat charterers, time charterers, voyage charterers, operators, managers and/or agents. No further agreement is required from the Buyer for such an assignment to take effect in Law and/or Equity. The Seller may then if it so wishes bring any action (including any action in rem against the receiving Vessel of the Chemicals) in the Buyer's name or jointly in the names of Seller and Buyer. The Buyer irrevocably consents to have itself named as the plaintiff or co-plaintiff in such action and hereby authorises the Seller to take all steps in connection with the commencement and continuance of such an action, whether in its sole name or jointly. It is hereby agreed that the Seller has the sole right to retain for itself any money recovered from a third party pursuant to this article. Any claim brought against a third party under this article shall be entirely without prejudice to the other claims or rights the Seller may have against the Buyer under the Contract, which claims or rights shall remain in full force and effect. The recovery of any money under this article from a third party shall not reduce or by way of set off be allowed to diminish the amounts which may be owed to the Seller by the Buyer under the Contract. This article does not in any way limit or prejudice Seller's retention of ownership over the Chemicals, as provided by Article 13 herein.

**Article 9.10:** For the protection against fraud schemes, the Buyer shall obtain oral and written confirmation from its usual contact person within the Seller's organisation prior to effecting any payment pursuant to changed payment instructions. If for any reason the Buyer receives payment information from anyone purporting to represent the Seller or purporting to be part of Seller's organisation, which deviates from the account information previously received from the Seller, the Buyer must immediately contact its usual contact person within the Seller's organisation both by telephone and e-mail to ensure that the new bank account information is correct. The Seller undertakes no liability for payments made to accounts not identified by the Seller in invoices which are not Seller's genuine invoices and payment shall still be due to the Seller.

#### **Article 10 – Maritime Lien**

Where Chemicals are supplied to a Vessel, in addition to any other security, the Contract is entered into and Chemicals are supplied upon the faith and credit of the Vessel. It is agreed and acknowledged that a maritime lien over the Vessel is thereby created for the Purchase Price of the Chemicals supplied or to be supplied and that the Seller in agreeing to deliver Chemicals to the Vessel does so relying upon the faith and credit of the Vessel. The Buyer, if not the owner of the Vessel, hereby expressly warrants that he has the authority of the owner to pledge the Vessel's credit as aforesaid and that he has given clear notice of the provisions of this article to the owner. The Seller shall not be bound by any attempt by any person or entity to restrict, limit or prohibit its lien or liens attaching to the Vessel, either by causing the respective DN, or otherwise howsoever.

#### **Article 11 – Claims**

**Article 11.1:** In the event of any claim presented in accordance with Articles 5, 6 and 8 above, 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 inspection, review and copying of Vessel's relevant documents, logs and records; and
- 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 Chemicals; and
- c. Take all reasonable steps to preserve the Seller's recourse against the supplier of the Chemicals or any other third party possibly liable. 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 Chemicals or any other third party possibly liable, or has failed to ensure the existence of the necessary evidence.

**Article 11.2:** A breach of any part of Article 11.1 above 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 alternatively, the Seller shall be entitled to set off losses caused by the Buyer's breach of the said article against any liability to the Buyer.

**Article 11.3:** Any claims against the Seller in respect of this Contract shall be brought before the relevant court or arbitral tribunal in accordance with relevant provisions herein within three (3) months of the date of delivery of the Chemicals, failing which such claims shall be deemed to be irrevocably waived and time barred.

**Article 11.4:** The Buyer's submission of any claim does not relieve it of the responsibility and obligation to make full payment as required under the Seller's invoice pursuant to the Contract, and the Buyer shall not be entitled to set off or deduct any claim from payment. It is expressly agreed that any compensation or other amount relevant to a claim by the Buyer shall only become payable upon the mutual agreement of Seller and Buyer or the issuance of a final and unappealable competent award or judgment.

#### **Article 12 – Limitation of Seller's liability**

**Article 12.1:** The Seller's liability for any losses or damages that may be suffered by the Buyer or the Vessel or any third party whatsoever, whether based in tort or contract, shall be limited to the purchase price of the Chemicals as set out in the Seller's invoice issued pursuant to the Contract.

**Article 12.2:** Furthermore, the Seller shall under no circumstances be liable for any indirect or consequential loss or damage that may be suffered by the Buyer or the Vessel whatsoever, including but not limited to:

- a. Any loss of hire or freight and/or loss of income or profit, howsoever caused; and/or
- b. Any delay, detention or demurrage howsoever caused; and/or
- c. Any indirect, special or consequential losses and/or damages, including but not limited to damages arising from the exercise of the Seller's rights to suspend and/or to withhold and/or to terminate delivery of the Chemicals; and/or
- d. Any damages or losses as a result of any acts or omissions of the Seller's agents and/or subcontractors including but not limited to those transporting the Chemicals and/or fueling agents.

**Article 12.3:** The Seller shall not be liable to pay damages if the Buyer has failed to safeguard the Seller's recourse against the physical supplier or any other wrongdoer or has failed to ensure the existence of the necessary evidence or has not objected to the Seller immediately.

**Article 12.4:** The Buyer shall in addition be obliged to take all appropriate steps in order to mitigate any losses, such steps to include but without limitation the close co-operation and discussion with the Seller of all available options to this effect. Any loss due to Buyer's failure to mitigate and unilateral actions cannot and shall not be claimed against the Seller.

#### **Article 13 – Risk/Title**

**Article 13.1:** The risk in the Chemicals being supplied under the Contract shall be transferred successively from the Seller to the Buyer, as it passes through the fixed receiving connector in the Vessel, in case of bulk delivery, or when the Chemicals come to the Buyer's or agent's or third party's possession.

**Article 13.2:** Title to the Chemicals shall remain with the Seller and pass to the Buyer only upon payment of the Purchase Price of the Chemicals delivered and all other monies, pursuant to Article 9 hereof. Until such time as payment is made, on behalf of itself and the Vessel, the Buyer agrees that it is in possession of the Chemicals, as a mere bailee of the Seller. If, prior to payment, the Seller's Chemicals are co-mingled with other Chemicals on board the Vessel, title to the Chemicals shall remain with the Seller at the quantity corresponding to that of the Chemicals delivered. If the Buyer co-mingles the Chemicals with other Chemicals owned by a third party and the total co-mingled fuels are reduced through use to an amount less than the amount delivered under the Contract, title in the unused fuels will remain with the Seller on a pro-rata basis calculated using the quantities as they were when originally co-mingled.

**Article 13.3:** Article 13.2 is without prejudice to all rights the Seller may assert or may have in order to enforce its right of maritime and/or contractual lien

against the Vessel or to otherwise obtain security by seizure, attachment or arrest of assets under these General T&Cs and the laws of the governing jurisdiction, against the Buyer or the Vessel in the event of non-payment. Any such lien shall extend to the Vessel's freight and/or hire payments for the particular voyage during which the Chemicals were supplied and to freights and/or hire of all subsequent voyages.

#### **Article 14 – Sanctions Compliance**

Article 14.1: In this Contract the following provisions shall apply where any sanction, prohibition or restriction is imposed on any specified persons, entities or bodies including the designation of any specified vessels or fleets under United Nations Resolutions or trade or economic sanctions, laws or regulations of the European Union or the United States of America.

Article 14.2: The Buyer warrants that at the date of entering into this Contract and continuing until delivery of the Chemicals and payment by the Buyer to the Seller in full:

- a. The Buyer is not subject to any of the sanctions, prohibitions, restriction or designation referred to in Article 14.1 herein, which prohibit or render unlawful any performance under this Contract; and
- b. The Buyer is purchasing the Chemicals as principal and not as agent, trustee or nominee of any person with whom transactions are prohibited or restricted under Article 14.1 herein; and
- c. The Buyer further warrants that the Vessel is not a designated vessel and is not and will not be chartered to any entity or transport any cargo contrary to the restrictions or prohibitions in Article 14.1 herein.

Article 14.3: If at any time during the performance of this Contract the Seller becomes aware that the Buyer is in breach of the warranty hereinabove, the Seller shall comply with the laws and regulations of any government to which that Party or the Vessel is subject and follow any orders or directions which may be given by any regulatory or administrative body, acting with powers to compel compliance. In the absence of any such orders, directions, laws or regulations, the Seller may terminate this Contract forthwith.

Article 14.4: Notwithstanding anything to the contrary in this Article 14, Buyer and Seller shall not be required to do anything which constitutes a violation of the laws and regulations of any State to which either of them is subject.

Article 14.5: The Buyer shall be liable to indemnify the Seller against any and all claims, losses, damages, costs and fines whatsoever suffered by the Seller resulting from any breach of warranty as aforesaid and in accordance with this Article 14.

Article 14.6: Without prejudice to the foregoing, the Seller reserves the right at all times whether before or after confirmation of the nomination of a Vessel to decline to supply Chemicals to such Vessel if the Seller reasonably considers that such supply could cause the Seller to be in violation of, or exposed to punitive measures under any of the sanctions, prohibitions, restrictions or designations referred to herein.

#### **Article 15 – Indemnity**

Article 15.1: The Buyer shall defend, indemnify and hold the Seller harmless with respect to any and all liability, loss, claims, expenses or damage the Seller may suffer or incur by reason of, or in any way connected with the acts, omissions, fault or default of the Buyer or its agents or its representatives in the purchase, receipt, use, storage, handling or transportation of the Chemicals under the Contract.

Article 15.2: The Buyer undertakes to indemnify the Seller against any claims, losses or costs 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 Article 12 herein.

Article 15.3: The Buyer shall be liable to indemnify the Seller against any claims, loss, costs, damages, liabilities, fines, penalties and expenses incurred or sustained out of or in connection with any commitment in breach of the warranty stated in Article 14.

Article 15.4: The Buyer agrees to pay any and all expenses, legal fees (including but without limitation, attorneys' 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 (inclusive of attorneys' fees) and court costs associated with enforcing any maritime lien, attachment, right of arrest, or other available remedy in law, equity or otherwise; and/or
- 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.

#### **Article 16 – Force Majeure**

Article 16.1: The Seller shall not be liable for any loss, damage or demurrage howsoever arising and/or for any breach, delay or non-performance of the Contract to the extent such is caused:

- a. Directly or indirectly by delays resulting from weather (whether unusual or not) or effects of the weather, local customs/procedures, local congestion at the delivery location affecting the Seller's or the Supplier's delivery equipment, local congestion at loading facilities, the prior commitment, non-availability and/or malfunction of delivery equipment; and/or
- b. The interruption, unavailability, or inadequacy of Chemicals, prolonged shortage of energy or any constituent thereof, or any facility of production, manufacture, storage transportation, distribution or delivery, because of wars, hostilities, public disorders, acts of enemies, sabotage, strikes, riots, lockouts, labour or employment difficulties, fires, acts of god, accidents, breakdowns, or any other cause whatsoever which is not within the control of the Seller including, but not limited to, the failure, cessation, termination or curtailment in whole or in part of any of the existing or contemplated sources of supply of the Seller of Chemicals, or base oil or additives from which such Chemicals are derived.

Article 16.2: The Seller shall not be required to remove any such cause or replace the affected source of supply or facility, and, in the event of an actual or anticipated shortage of supply that directly or indirectly prevents the Seller from fulfilling the requirements of its Customers including its affiliated companies and the Buyer, the Seller may allocate available quantities of Chemicals to its customers (including the Buyer) in its absolute discretion.

Article 16.3: In the event that any governmental authority imposes any form of price control, rationing, allocation, or other emergency measures on the Seller's sales of Chemicals at the port where the Buyer desires to take delivery of the Chemicals and has contracted with the Seller for the same, then the Seller has the right to:

- a. Suspend delivery of any Chemicals under the Contract for such periods as the Seller may determine are required to resolve uncertainties raised by such governmental actions, alternatively to cancel such delivery and/or terminate the Contract if the Seller is of the opinion that the period of time required for such uncertainties to be resolved may be indeterminate or unforeseeable. In the event of such termination of Contract, the Seller shall be relieved of its obligations to perform hereunder; or
- b. Allocate such quantities of Chemicals to the Buyer as the Seller may determine to be appropriate in its absolute discretion and in respect of any shortfall of the Contractual quantity, the Seller shall be entitled to suspend delivery of such shortfall for such period as the Seller may determine is required to resolve uncertainties raised by such governmental actions or alternatively to cancel any further delivery of such shortfall if the Seller is of the opinion that the period of time required for such uncertainties to be resolved may be indeterminate or unforeseeable, in which event the Seller shall be relieved of any further obligations to perform under the Contract in respect of this shortfall.

Article 16.4: Where the Seller exercises the right to cancel or suspend any further delivery of such shortfall, the Buyer shall only be liable to pay for the quantity delivered and if full payment has already been made by the Buyer in respect of the contractual quantity, the Seller shall refund the Buyer the value of such shortfall from the contractual price which has been paid, if any.

Article 16.5: The Buyer shall have no right of cancellation of the Contract due to force majeure as stated in Article 16.1, hereinabove.

### **Article 17 – Termination**

Article 17.1: The following shall constitute events of default by the Buyer, entitling the Seller to terminate by written notice to the Buyer any Contract for the sale of Chemicals forthwith and claim and receive damages from the Buyer:

- a. Failure by the Buyer to perform any obligations under the Contract; and/or
- b. Arrest/seizures of assets of the Buyer, including but not limited to the Vessel; and/or
- c. The Buyer becomes insolvent according to the laws of the place of incorporation or establishment of the Buyer or has a liquidator, receiver or judicial manager appointed or enters into any arrangement or composition with its creditors; and/or
- d. 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; and/or
- e. The Buyer fails to pay any invoice to the Seller at the time of maturity set forth in such invoice; and/or
- f. The Buyer fails to comply with any other obligation pursuant to the Contract, including but not limited to, the Buyer's failure to take delivery of Chemicals in full or in part; and/or
- g. The Buyer is in breach of the provisions of Article 14 (Sanctions Compliance Article); and/or
- h. In case of any other situation, which the Seller deems in its sole discretion to adversely affect the financial position of the Buyer.

Article 17.2: Upon the occurrence of an event of default as set out above, all sums owed by the Buyer shall become immediately due and payable and the Seller shall also be entitled to:

- a. Cancel all outstanding orders and/or withhold future deliveries;
- b. Store the Chemicals in full or in part for the Buyer's account and risk;
- c. Demand that the Buyer complies with its obligations pursuant to the Contract;
- d. Make use of any other remedy available under the law.

Article 17.3: Without prejudice to the foregoing, in the case of the Seller lawfully cancelling the Contract prior to delivery for any reason whatsoever, the Buyer shall pay the difference between the Contract price and the market price as at the date of termination (if the latter is higher than the former), together with a termination charge of ten percent (10%) of the total price of the Chemicals ordered under the Contract, plus any other losses arising as a result of the Buyer's default (including but without limitation any sub-contractor's charges).

### **Article 18 – Pollution/ Environment**

Article 18.1: It shall be the sole responsibility of the Buyer to ensure that the Vessel, its crew and those responsible for its operation and management observe and comply with all health, safety and environmental laws and regulations with regard to the receipt, handling and use of Chemicals.

Article 18.2: The Buyer warrants that the Vessel now and at all times is and will be in compliance with all governmental, international convention and international shipping association trading and pollution standards and regulations. The Buyer further warrants that the Vessel will not be moored at a wharf or alongside other marine loading facilities of or chosen by the Seller, unless free of all conditions, deficiencies or defects.

Article 18.3: In case of any spillage (which for the purpose of this article shall mean any leakage, escape, spillage, discharge or overflow of the Chemicals) occurring before, during or after the delivery of the Chemicals, the Buyer shall, in addition to any other obligations imposed by law, immediately notify the appropriate governmental authorities and take or arrange whatever action is necessary to respond and clean-up such spillage, and shall pay all costs and expenses incurred in connection therewith. If the Buyer fails to take such prompt action, the Buyer hereby authorises the Seller, the Supplier and/or any

other party appointed by the Seller or the Supplier, to take such action on behalf of the Buyer, at the Buyer's sole risk and expense, and the Buyer shall fully indemnify and hold the Seller, the Supplier and/or any other party appointed by the Seller or the Supplier, harmless against any damages, expenses, claims, fines and any kind of liabilities, of whatever nature, unless such spill or discharge is proven to be solely caused by the Seller's gross negligence or willful misconduct.

Article 18.4: The Buyer shall fully indemnify and keep fully indemnified the Seller against any liability, fine, claim or proceedings whatsoever arising out of or in connection with any failure by the Buyer to comply with its obligations under this Article 18, herein.

### **Article 19 – Drugs and Alcohol Policy**

The Buyer shall enforce a company drug and alcohol policy on board the Vessel and the Seller's and/or Supplier's facilities. Such company drug and alcohol policies shall meet or exceed the standards in the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended. The Buyer acknowledges and agrees that the selling, possession, distribution, use or being under the influence of alcohol or any controlled substance or dangerous drugs other than those medically prescribed is prohibited.

### **Article 20 – Confidentiality**

Article 20.1: The Buyer shall not disclose to third parties any confidential information relating to pre-contractual discussions and/or the terms and conditions of this Contract, except with the prior written consent of the other Party, or to the extent required by law, or by a request by a government or any of its agencies. The Buyer shall take reasonable precautions to ensure that no unauthorised disclosure of confidential information takes place.

Article 20.2: If the Buyer is uncertain as to whether information is confidential, the Buyer shall consult with the Seller.

Article 20.3: Should the Buyer be required by law to disclose confidential information, the Buyer will notify the Seller and shall disclose only the minimum confidential information required to satisfy legal requirements.

Article 20.4: Information is not confidential for the purposes of this Article if it was in the possession of the Buyer prior to receipt from the other Party, becomes publicly available other than as a result of a breach of this Contract by the Buyer or is lawfully received from a third party.

Article 20.5: This Article shall survive termination of this Contract.

### **Article 21 – Contracts (Rights of Third Parties) Act 1999**

Article 21.1: It is intended that the undertakings and obligations of the Buyer herein are taken by the Seller for its own benefit and also for the benefit of the Supplier and, subject to the provisions of Article 21.3, are intended to be enforceable by such parties by virtue of the Contracts (Rights of Third Parties) Act 1999.

Article 21.2: Except as provided in Article 21.1, no term or condition contained herein shall be enforceable, by virtue of the Contract (Rights of Third Parties) Act 1999, by any person who is not a party to this commitment.

Article 21.3: Notwithstanding Article 21.1, above, the relevant commitment may be varied or terminated by the parties without the consent of any third party.

### **Article 22 – Severability**

If any provision of this Contract is or becomes or is held to be illegal, invalid, or unenforceable in any respect under any law or jurisdiction, the provision shall be deemed to be amended to the extent necessary to avoid such

illegality, invalidity or unenforceability, or if such amendment is not possible, the provision shall be deemed to be deleted from this Contract to the extent of such illegality, invalidity or unenforceability, and the remaining provisions shall continue in full force and effect and shall not in any way be affected or impaired thereby.

#### **Article 23 – Law and Jurisdiction**

Article 23.1: The Contract, these General T&Cs, including any non-contractual obligations or disputes arising out of or in connection with it, shall be construed in accordance with and governed by the laws of the Republic of Cyprus.

Article 23.2: All disputes arising between the parties in connection therewith shall be settled through friendly consultations between the parties.

Article 23.3: In case no settlement can be reached through friendly consultations within 30 calendar days from notice of disagreement, all disputes remaining or arising out of or in connection with the Agreement or any agreement entered into between the Seller and the Buyer related to or stemming from the Agreement shall be finally settled by ad hoc arbitration in accordance with the UNCITRAL ARBITRATION RULES (the “**Rules**”), applicable at the time of dispute. The proceedings shall be carried on in the English language by three arbitrators to be appointed in accordance with Article 9 of the Rules. Seat shall be Limassol, Cyprus and the appointing authority shall be the Cyprus Arbitration and Mediation Centre (CAMC). The award rendered by the tribunal shall be final and binding upon the Parties.

Article 23.4: Alternatively, notwithstanding the provisions of Articles 23.1, 23.2 and 23.3 hereinabove, it is further agreed that the Seller, without prejudice to any of its rights, has the right to proceed against the Buyer and/or the Vessel and/or any other party in such jurisdiction worldwide as the Seller in its sole discretion sees fit, inter alia, for the purpose(s) of securing any payment due to it or proceeding in the main or any other proceedings in order to enforce and/or collect any claim or cause the issuance of any Court judgment whatsoever. Where the Seller elects to take such action, the Seller has the option to submit to the jurisdiction of the Court where security is obtained and to the laws of that jurisdiction. The Buyer agrees and acknowledges that the nature of the transaction and of the respective business concerned is such, to the effect that the foregoing which are set for the benefit of the Seller, are absolutely reasonable and fully acceptable by the Buyer.

Article 23.5: The Buyer waives any objection it may at any time have to the venue of any proceedings referred to in this Clause and any claim that such proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgement in any such proceedings shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

Article 23.6: The Buyer shall always be liable to pay for all the costs incurred by the Seller in pursuing any claim hereunder, including but without limitation attorneys' fees.

Article 23.7: Any claim form, notice, judgement or other legal process may effectively be served on the Buyer or on any vessel owned, chartered or managed by the Buyer, or on the master or anyone acting as the master thereof, irrespective of whether the Chemicals were supplied by the Seller in respect of that particular vessel, or any vessel at all. Nothing contained in these Conditions shall affect the right of the Seller to serve such process in any other manner permitted by law.

#### **Article 24 – Miscellaneous**

The headings of each section herein are descriptive only and are provided for organizational purposes.