



## GENERAL TERMS AND CONDITIONS

These General Terms and Conditions ("GTC") shall apply to all deliveries contracted where Engine X Pte. Ltd., or Engine X DMCC., or (as the case may be) any other Engine X group entity specified as the "Seller" in the Confirmation Note, act as seller, unless expressly stated otherwise in the Confirmation Note.

### 1 Definitions

Throughout this GTC, except where the context otherwise requires, the following definitions shall be applied:

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Singapore and (in relation only to any payment in US dollars) New York;

"Buyer" means the company(ies) named in the Confirmation Note buying the Products on their own behalf under a Contract with the Seller and shall include its servants, agents and designated representatives and the registered owner of the Vessel to which Products are being supplied, its charterers and/or managers and/or operators and/or the buyer of the Vessel on whose behalf the company(ies) named in the Confirmation Note is acting;

"Conditions Deadline Date" means (i) the date falling two (2) Business Days prior to the start of the delivery window or delivery date specified in the Confirmation Note or, (ii) (if such deadline has passed prior to issuance of this Confirmation Note) immediately and in any event prior to delivery;

"Confirmation Note" means the document (issued by the Seller unless otherwise mutually agreed by the parties) stating the agreement made between the Seller and the Buyer in respect of the supply of Products;

"Contract" means, in respect of each supply of Products by the Seller, the Confirmation Note, the GTC, the Supplier's Terms and Conditions and any other documents referred to therein;

"Due Date" means the day payment shall be credited to the Seller's account basis the required date for payment specified in the Confirmation Note and/or these GTC and the Seller shall be entitled to receive interest from the same date if payment is not received on such required date;

"Products Delivery Receipt" means the document where the Vessel's representative signs as a confirmation of volumes/quantities received in respect of Products supplied under a Contract;

"Products" means bunkers and/or lubricants, i.e. lubricating oils, greases and other marine lubricating products, as stated in the Confirmation Note;

"Seller" means the party contracting to sell the Products, i.e. Engine X Pte. Ltd. Or Engine X DMCC., or (as the case may be) any other Engine X group entity specified as the "Seller" in the Confirmation Note;

"Supplier" means the party contracting to sell the Products to the Seller;

"Supplier's Terms and Conditions" means the applicable terms and conditions under which the Products are sold to the Seller by the Supplier (including the Products Delivery Receipt); and

"Vessel" means the ship or vessel(s) nominated to take delivery or taking delivery or having taken delivery of the Products under a Contract on behalf of the Buyer for which Products are to be, have been or are arranged to be delivered by the Seller.

### 2 Construction

All terms and conditions relating to the quality, quantity, risk, sampling, mode and time of delivery of the Products supplied hereunder (including but not limited to any provisions regarding Buyer delay), liquidated damages and other claims from suppliers, environmental/safety issues and liabilities arising from all applicable environmental and public health/safety laws and regulations, force majeure and termination by default shall be in accordance with the Supplier's Terms and Conditions. All terms, conditions and warranties whether made by the Seller or its servants or agents or otherwise (other than those express warranties made by the Supplier's Terms and Conditions) relating to the matters referred to above in this Clause 2 are excluded.

### 3 Supplier's Terms and Conditions

The Supplier's Terms and Conditions under which the Products supplied hereunder were sold and/or supplied to Seller are available upon request and the Seller undertakes to supply a true copy of the Supplier's Terms and Conditions upon the written request of the Buyer delivered in accordance with Clause 16.

### 4 Price

4.1 The price of the Products supplied shall be in the amount per unit and currency expressed and stated in the Confirmation Note for each grade of the Products delivered. Delivery terms are as stated in the Confirmation Note. In the event the price is quoted in volume units, conversion to standard volume shall be calculated in accordance with the ISO-ASTM-API-IP Petroleum Measurement Tables.

4.2 Any and all additional charges, if applicable, shall be for the Buyer's account including, without limitation, those specified in the Seller's quotation, the Confirmation Note and:

- Barging charges and other similar charges;
- Overtime, demurrage, port dues or mooring charges incurred by the Seller;
- Taxes, duties, charges or other costs in the country where the delivery takes place including those that are imposed on the Seller; and
- 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.

### 5 Payment

5.1 Payment for the Products shall be made by the Buyer within thirty (30) days and with value date not later than the Due Date or, if otherwise agreed, within the number of days stated in the Confirmation Note. In the event payment has been made in advance of the delivery, same shall be adjusted on the basis of the actual quantities of Products supplied and additional payment and/or refund shall be made within thirty (30) days after the completion of the delivery or, if otherwise agreed, within the number of days stated in the Confirmation Note. The Due Date for cash in advance payments shall be the Conditions Deadline Date. Payment shall in each case be made in full without set-off, counterclaim, deduction and/or discount, free of bank charges.

5.2 Payment shall be deemed to have been made on the date the payment is credited to the account in the bank designated by the Seller. If the Due Date falls on a non-Business Day, then payment shall be made on or before the Business Day nearest to the Due Date. If the preceding and succeeding Business Day is equally near to the Due Date, then payment shall be made on or before the preceding Business Day. Any delay in payment and/or refund shall entitle the party to whom such payment and/or refund is due to interest at the rate of two per cent (2%) per month pro rata. Such default interest shall accrue daily and be compounded on a monthly basis for so long as amounts remain outstanding, whether before or after judgement, and shall be payable on first demand. In the event of non-payment, the Seller reserves the right to pursue such legal remedies as may be available to them to recover the amount owed. If the Seller receives a payment that is insufficient to discharge all the amounts then due and payable by the Buyer under these GTC, the Seller shall apply that payment in settlement of the obligations of the Buyer in the order determined by the Seller in its absolute discretion.

5.3 If the Buyer's credit is deemed by the Seller to be impaired or unsatisfactory (a "Credit Risk Event"), the Seller may (without prejudice to its other rights) require the Buyer at the Seller's option either to pay cash before delivery, or to provide security satisfactory to the Seller on or before the Conditions Deadline Date or (if the Credit Risk Event occurs after the Conditions Deadline Date) immediately and in any event prior to delivery. In the event of failure by the Buyer to comply (or, in Seller's sole opinion, it being unlikely that the Buyer will in the time remaining to them comply) with any such Seller's requirements (whether specified in the Confirmation Note or required under this Clause 5.3) and/or if the Buyer fails to comply with any subjects, greenlight conditions or conditions precedent as might be specified in any Confirmation Note by the Conditions Deadline Date, the Seller shall have no obligation to make delivery and may terminate the Contract by giving notice to this effect to the Buyer (but without prejudice to the provisions of Clause 9).

5.4 If:

- (i) the Buyer is in default of any of its obligations under the Contract or any other contract between the Seller and the Buyer; or
- (ii) any subsidiary, parent, associate, related or affiliate company or guarantor of or letter of credit ("L/C") issuer for the Buyer is in default of any of its obligations under any contract between the Seller and such subsidiary, parent, associate, related or affiliate company or guarantor of or L/C issuer for the Buyer; or
- (iii) the Buyer's financial condition, or that of a subsidiary, parent, associate, related or affiliate company or guarantor of or L/C issuer for the Buyer, in the Seller's sole opinion becomes impaired; or

(iv) the Buyer or a subsidiary, parent, associate, related or affiliate company or guarantor of or L/C issuer for the Buyer is insolvent and/or is subject to debt negotiations, bankruptcy, liquidation, administration, dissolution and/or similar proceedings and/or is unable to or admits its inability to pay its debts as they fall due,

then any and all current, prospective, postponed and/or deferred payment obligations of the Buyer under this Contract (including, without limitation, those under Clause 5.1) including accrued interest thereon, shall be immediately due and payable (to the extent not already so due and payable) and all grace periods (if any) which applied to such payment obligations shall become null and void, and interest shall continue to accrue pursuant to Clause 5.2 in respect of amounts outstanding from Buyer until the date of payment. Furthermore the Buyer irrevocably authorizes the Seller, at the Seller's discretion, to set-off any payment obligations of the Buyer against any payment obligations due to the Buyer or its subsidiary, parent, associate, related or affiliate company, whether expressed in the same or different currencies (and, if different, at the spot rate of exchange available to the Seller on the set-off date) and irrespective of the respective maturity of such payment obligations and whether they are documented pursuant to a valid invoice or not. Within a reasonable time, Seller shall notify the Buyer of its exercise of such set-off right; provided, however, that the Seller's failure to provide such notice shall not affect the validity of the exercise of such set-off rights. Exercise of any such rights shall be without prejudice to the Seller's rights to recover damages or losses sustained and resulting from any default by the Buyer, or any such subsidiary, parent, associate, related or affiliate company or guarantor of or L/C issuer for the Buyer, and the Seller shall have the right to suspend and/or to cancel deliveries hereunder.

5.5 If at any time the price provided under the Contract does not conform with or take account of any applicable laws, regulations or orders of a Government or other competent authority, the Seller reserves the right to make appropriate adjustments to the price of the Products. Such price adjustments will become effective and binding on the Buyer upon written notice of the same from the Seller to the Buyer.

## **6 Title**

6.1 The Seller warrants that it has good title to the Products supplied hereunder. Title to the Products supplied shall pass to the Buyer upon payment for the invoiced amount of the Products delivered, pursuant to the terms of the Payment Clause hereof. Until such payment is made, on behalf of themselves and the Vessel, the Buyer agrees that they are in possession of the Products solely as bailee for the Seller, as the Seller holds retention of title to the Products as purchase money security interest until full payment is received. If, prior to payment, the Seller's Products are commingled with other products on board the Vessel, title to the Products shall remain with the Seller corresponding to the quantity of the Products supplied.

6.2 Clause 6.1 is additional and without prejudice to such other rights, claims and interests as the Seller may now or at any subsequent time have to enforce its right of lien against ships or to otherwise obtain security by seizure, attachment or arrest of assets under applicable laws, these GTC or other contract(s), against the Buyer or the Vessel.

## **7 Collection**

7.1 Deliveries of Products hereunder are made not only on the credit of the Buyer, but also on the faith and credit of the Vessel which uses the Products and it is agreed that Seller has and may assert a lien against such Vessel corresponding to the value of the supplied Products and all amounts outstanding under the relevant Contract. Additionally, the Seller (i) will have and may assert a lien for the said value against such Vessel and/or (ii) may otherwise arrest the Vessel in connection with the Seller's claim for payment for the Products, should the laws applicable at the place of delivery of the Products and/or the place of seizure or arrest of such Vessel, grant or recognise a lien for Products delivered to the Vessel and/or otherwise recognise a right for the Seller to arrest the Vessel in connection with the Seller's claim. Any and all attorneys' fees and expenses and court, marshal, port or other fees and expenses associated with seizure and/or arrest of the Vessel, its maintenance and its sale shall be for the Buyer's account. Any additional security measures taken by Seller shall not operate as a waiver of this provision.

7.2 For the avoidance of doubt, the Buyer shall not be entitled to cancel the effect of the lien by wording on the Products Delivery Receipt or otherwise.

## **8 Claims**

Any claim as to the quantity of the Products delivered must be presented by the Buyer in writing to the Seller in accordance with the Supplier's Terms and Conditions. Any claim as to the quality of the Products delivered must be presented by the Buyer in writing to the Seller within the number of days that is two (2) calendar days less than the relevant time period limit for presenting such claim under the Supplier's Terms and Conditions. If the Supplier's Terms and Conditions do not contain any time period limits in relation to quantity or quality claims either in terms of notice and/or provision of full supporting documentation (or if the time period limit in the preceding sentence in relation to quality claims is found to be unenforceable for any reason), any claim as to the quantity of the Products delivered must be presented by the Buyer in writing to the Seller within twenty-four (24) hours from the time of delivery and any claim as to the quality of the Products delivered must be presented by the Buyer in writing to the Seller within fifteen (15) calendar days from the date of delivery. In the event the Supplier's Terms and Conditions do not contain any time limits with respect to providing full supporting information or documentation in respect of any claim, then the Buyer must, if requested, provide full supporting information or documentation within fifteen (15) days (from the date of such request) in respect of a claim as to the quantity of the Products or within thirty (30) days (from the date of request) in respect of a claim as to the quality of the Products.

If the Buyer fails to present a quantity or quality claim or if the Buyer fails to provide satisfactory documentary evidence or relevant information to support a claim within the relevant time period limits set out in this Clause 8, the Buyer shall be deemed to have waived and by this Clause shall be forever barred from commencing any proceedings for such claim for damages and/or loss and/or costs of whatsoever nature and howsoever caused against the Seller.

Any claims against the Seller under the Contract (and if such claims related to quality or quantity of the Product, provided these claims have been initially notified to the Seller by the Buyer and the Buyer has provided the documentary evidence required to support any claim within the time bars noted above, failing which such quality or quantity claims are in any case waived and barred in accordance with the above) shall be commenced by the Buyer in the relevant jurisdiction pursuant to a notice of demand for arbitration under Clause 15 within the period stated in the Supplier's Terms and Conditions (or if the Supplier's Terms and Conditions do not specify a time limit or such time limit period is found to be unenforceable for any reason, one (1) year) after the date of delivery of the Products (or the date that delivery should have been made if the delivery was never made), failing which the Buyer shall be deemed to have waived and by this Clause shall be forever barred from commencing any proceedings for such claim for damages and/or loss and/or costs of whatsoever nature and howsoever caused against the Seller.

## 9 Cancellation

9.1 The Buyer agrees and acknowledges that in order to supply the Products under the Contract, the Seller has entered into or may enter into one or more transactions with third parties, including purchase and sale transactions with the Supplier and/or derivative and/or hedging transactions with third parties ("Third Party Contracts"). The Buyer acknowledges that:

(i) such Third Party Contracts entered into by the Seller are material to, and directly in contemplation of, providing the Products to the Buyer at the contracted price,

(ii) such Third Party Contracts expose the Seller to certain risks in the event of market fluctuations in the price of the Products or in the event that Buyer fails to take delivery of the full contracted quantity of the Products, and

(iii) the Buyer and Seller agree that these risks shall be allocated to the Buyer in accordance with Clauses 9.2 and 9.3.

9.2 In the event that the Buyer fails to take delivery of the full contracted quantity of Products during the designated delivery period under the Contract and/or if the Buyer fails to comply with any of the Seller's requirements under Clause 5.3 (including but not limited to any obligation to make payment by the Conditions Deadline Date) and/or if the Buyer fails to comply with any subjects, greenlight conditions or conditions precedent as might be specified in any Confirmation Note by the Conditions Deadline Date), and in any such case regardless of fault or causation and without regard to force majeure or circumstances entirely outside of the Buyer's control, then, without prejudice to any other rights and remedies the Seller may have against the Buyer, the Buyer shall be liable to the Seller for all costs, charges, fees, expenses and losses incurred by the Seller, including but not limited to:

(i) those incurred by the Seller as a result of having entered into the Third Party Contracts (including but not limited to any cancellation provisions under, and in accordance with, the Supplier's Terms and Conditions);

(ii) any and all costs of maintaining, terminating and/or re-establishing any derivative and/or hedge or related trading positions or transactions, in each case as determined by the Seller; and

(iii) in the Seller's sole option, any difference between the contracted price of the undelivered Products and the amount received by the Seller upon resale to another party or, if another buyer cannot be found, any market diminution in the value of the Products (i.e., the difference between the contracted price of the undelivered Products and the market value of the Products at the contracted time and place of delivery as determined by the Seller)

9.3 Where the Seller has entered into derivative and/or hedging transactions in connection with the Contract, in the event that the market value of the Products changes such that the Seller expects that its potential loss under any such derivative and/or hedging transactions is likely to exceed five per cent (5%) of the total contracted price for the Products in respect of the relevant supply, the Seller may, in its sole option, either:

(i) demand the Buyer's immediate payment of up to one hundred per cent (100%) of the price for the Products in respect of the relevant supply in advance (as the case may be) of delivery of the Products by the Conditions Deadline Date, regardless of any credit or other payment terms that may have been agreed in the Confirmation Note. In the event that the Buyer does not make such advance payment by the Conditions Deadline Date, the Seller reserves the right to cancel such supply and the Buyer shall be liable to the Seller for all costs, charges, fees, expenses and losses incurred by the Seller, including but not limited to those referred to in Clause 9.2 above; or

(ii) without demanding advanced payment as referred to above, cancel the supply and the Buyer shall be liable to the Seller for all costs, charges, fees, expenses and losses incurred by the Seller, including but not limited to those referred to in Clause 9.2 above.

## 10 Priority of Contract Documents

In the event of any inconsistency or conflict between the provisions of any of the documents forming the Contract, the provisions of the documents appearing chronologically earlier in the following priority order shall prevail:

1. Confirmation Note.
2. these GTC.
3. Supplier's Terms and Conditions.
4. Any other document.

No supplement, amendment, or modification of these GTC or the Contract shall be binding unless it is in writing and expressly mutually agreed by both parties.

## 11 Liability

11.1 THE SELLER SHALL NOT BE LIABLE FOR DAMAGES OF WHATEVER NATURE, INCLUDING BUT NOT LIMITED TO CONSEQUENTIAL DAMAGES, ANY DAMAGES TO VESSEL OR HER PARTS OR MACHINERY AND DELAY OF DELIVERY OF THE PRODUCTS, NO MATTER WHETHER SUCH DAMAGES OR DELAY HAS BEEN CAUSED BY FAULT OR NEGLIGENCE ON THE SIDE OF THE SELLER. THE SELLER SHALL FURTHERMORE NOT BE LIABLE FOR DAMAGES OR DELAY AS DESCRIBED ABOVE WHEN SUCH DAMAGES OR DELAY HAS BEEN CAUSED BY THE FAULT OR NEGLIGENCE OF ITS PERSONNEL, REPRESENTATIVES OR SUB-CONTRACTORS.

11.2 Without prejudice to Clause 11.1, the liability of the Seller under a Contract for a specific stem which is not excluded pursuant to Clause 11.1 shall under no circumstances exceed the lower of (a) the price for the Products in respect of such stem and (b) two hundred and fifty thousand US dollars (USD 250,000). In any case, the Seller's liability for any alleged damage to the Vessel shall be strictly limited to repairing the damage or loss that was directly and solely caused by the negligence of the Seller and/or any alleged defect in the Products provided that where the repair requires replacement of a part of the Vessel, the Seller's liability for damage or loss shall be reduced by twenty per cent (20%) of the invoice value of spare parts for each year or fraction thereof in which the replaced part has been in use.

11.3 Without prejudice to Clauses 11.1 and 11.2, the Buyer shall take all reasonable action to mitigate any costs or losses from off-specification or suspected off-specification Products, including but not limited to (if the sampling of the Products performed in accordance with the Supplier's Terms and Conditions shows that no damage will likely be caused to the Vessel by burning the Products, notwithstanding any off-specification of the Products) burning the Products in accordance with the Seller's instructions or retaining the Products on board the Vessel pending Seller's further instructions. Seller shall, if it considers it appropriate, have the right to arrange for a de-bunkering operation in respect of any off-specification or suspected off-specification Products on board a Vessel, provided always that the costs of any de-bunkering of Products from a Vessel performed without Seller's prior written consent shall be for the Buyer's account

11.4 The Buyer shall be liable towards the Seller and herewith undertakes to indemnify the Seller for any and all losses, damages and/or costs (including but not limited to attorneys' fees) suffered or otherwise incurred by the Seller due to a breach of contract and/or fault or negligence of the Buyer, its agents, servants, subcontractors, representatives, employees and the officers, crews and/or other people whether or not onboard of the respective Vessel(s). The Buyer furthermore undertakes to hold the Seller harmless in case any third party institutes a claim of whatever kind against the Seller with direct or indirect relation to any agreement regulated by these GTC. Third party shall mean any (physical or legal) person/company (other than the Buyer) or any governmental or regulatory authority.

11.5 No servant or agent of the Seller (including independent sub-contractors from time to time employed by the Seller) shall be liable to the Buyer for loss, damage or delay, while acting in the course of or in connection with its employment and/or agency for the Seller. Without prejudice to the above every exemption, limitation, condition and liberty herein contained, and every right, exemption from liability, defense or immunity of whatever nature applicable to the Seller or to which it is entitled hereunder shall also be available and shall extend to protect every such servant, representative or agent of the Seller acting as aforesaid.

11.6 Upon delivery of the Products supplied hereunder, Buyer is responsible for complying with all applicable environmental and public health/safety laws and regulations applicable to Buyer's storage, transport, management or handling of the Products supplied hereunder. In the event of any spill or other discharge of hazardous materials/substances, pollutants, oil/fuel or Products in connection with Buyer's storage, transport, management or handling of the Products supplied hereunder, Buyer, at Buyer's sole cost and expense, shall promptly undertake all reporting and remedial measures required to clean up, abate, or otherwise respond to the release, pollution or nuisance in accordance with all applicable environmental and public health/safety laws and regulations. Buyer shall indemnify and defend Seller against and hold Seller harmless from all Claims against Seller arising from or related to Buyer's storage, transport, management or handling of the Products supplied hereunder.

## 12 Deliveries to Newbuilds

This Clause 12 shall apply to all deliveries of Products to a Vessel that is a newbuild vessel delivered from the builder's shipyard.

12.1 Buyer and Seller acknowledge and agree that:

(i) any quantity survey based on vessel soundings will not be considered in determining the quantity of Products supplied by Seller;

(ii) irrespective of whether the Vessel has previously taken bunkers to complete sea trials, quantity shortages may occur if the Vessel's fuel tanks are measured for quantity and compared to barge supplied figures; and

(iii) the quantity of Products supplied by Seller will be determined based upon the barge before and barge after, or, shore tank before and shore tank after, ullage or innage figures, using the barge or shore tank ullage or innage tables, (dependent upon the type of delivery) and not upon any vessel tank soundings.

1.2.2 Buyer may elect, at its own cost, to appoint Vessel staff or any independent inspection service to take or witness barge or shore tank soundings (dependent upon the type of delivery), before and after the delivery, to accurately verify the quantity of Products supplied by Seller. Buyer shall advise Vessel staff and/or any independent inspection service of Seller's terms and conditions in this Clause 1.2 accordingly.

### 13 Deliveries in the High Seas

13.1 This Clause 13 shall apply to all deliveries of Products to a Vessel where the place of delivery is specified in the Confirmation Note as being on the high seas and/or is not within any country's territorial waters (as set out in the UN Convention on the Law of The Sea), at the time of delivery.

13.2 Buyer and Seller acknowledge and agree that:

(i) delivery shall be made ex-tanker and the Vessel will be supplied using commercially reasonable endeavors, weather permitting, as promptly as prevailing circumstances permit, having regard to all factors affecting the delivery location or Seller's or Supplier's delivery facilities and/or barge or vessel delivering the Products or prior commitments of Seller's or Supplier's delivery facilities and/or barge or vessel delivering the Products. The Seller shall not be liable for any loss, damages or claim of whatsoever nature that may be suffered by the Buyer as a result of any delay to the supply of the Products or failure to deliver the Products during the delivery window specified in the Confirmation Note, including but not limited to any loss that may be incurred by the Buyer as a result of waiting for delivery to occur due to safety reasons as set out in Clause 1.3.2(ii) below;

(ii) Buyer warrants that at the time of delivery and in addition to any requirements under the Supplier's Terms and Conditions, the Vessel will provide a free, safe and always afloat and accessible side for the delivery of the Products and all necessary assistance as required by the Seller in connection with the delivery. The master of the barge or vessel delivering Products to the Vessel shall have full discretion and authority to determine whether mooring alongside the Vessel is safe. If in the master's, Supplier's or Seller's opinion, a clear, safe and accessible side for delivery is not available, the Seller and/or Supplier shall have the option to suspend delivery until the Vessel can safely receive the Products and/or terminate the Contract and cancel the delivery with all related costs (including but not limited to any costs of the nature set out in Clause 9.2) to be for the account of the Buyer;

(iii) in the event that the Vessel is not able to receive the Products at the time and/or delivery location specified in the Confirmation Note or as may be applicable under the Supplier's Terms and Conditions, then without prejudice to the provisions of the Supplier's Terms and Conditions, the Buyer shall indemnify the Seller for any loss suffered by the Buyer as a result of such delay and the Seller shall be entitled to re-price the cost of the Products in accordance with Clause 1.3.2(iv) below or terminate the Contract and cancel the delivery with all related costs (including but not limited to any costs of the nature set out in Clause 9.2) to be for the account of the Buyer;

(iv) Seller reserves the right, by giving written notice to the Buyer on or after the formation of the Contract, to increase the price of the Products to reflect any increase in cost to the Seller or Supplier (such as, without limitation, any additional charges including tax, license fees, assessment, duty or other charge of whatever nature and however named and/or any increase of components for the Products and/or any additional costs borne by the Seller or Supplier caused by changes to the Seller's or Supplier's contemplated source of supply or otherwise) and the Buyer shall be bound by and to pay such increased price. For the avoidance of doubt, any such notice shall be deemed to be an amendment to the Contract;

(v) Buyer shall ensure that the Vessel's Automatic Identification System (AIS) is switched on and in operation at all times during the voyage to the place of delivery, throughout delivery, and until all the Products have been burnt and/or discharged;

(vi) if the Vessel being supplied is a fishing vessel, the Buyer and/or the Vessel are in possession of valid fishing licence(s) issued by any government, official institution, authority and/or agency for the place of delivery as agreed with Seller for the delivery of Products;

(vii) in addition to any other applicable requirements under the Supplier's Terms and Conditions, the Buyer warrants that the Vessel shall comply with the requirements of the International Ship and Port Facility Security Code and relevant amendments as per Chapter XI of SOLAS (the "ISPS Code"). Should the Vessel not comply with these requirements, the Seller shall have the right not to moor or make delivery to any such Vessel, and any demurrage, detention and/or expense resulting from the Seller exercising the right not to make delivery to any such Vessel shall be for the sole account of the Buyer; and

(viii) Buyer shall ensure that the Vessel is in possession of all necessary certificates, approvals and equipment to receive the Products in the delivery location agreed in the Confirmation Note, store, and use the Products as ordered, and shall indemnify the Seller for any loss and/or liability incurred as a result of the Vessel's failure to obtain and/or procure any such certificate(s), approval(s), and/or equipment.

## 14 Sanctions

14.1 The Buyer represents and warrants to the Seller that they are fully aware of all current and applicable sanctions or prohibitions or restrictions imposed by all States and Supranational or International Governmental Organisations, including but not limited to, United Kingdom, the European Union, United States of America (including but not limited to the US Department of the Treasury Office of Foreign Asset Control ("OFAC") and the US Department of State) and the United Nations (together "Sanctions") and of all other relevant laws applicable to the Buyer relating to money laundering, bribery, trade controls, export controls, embargoes or international boycotts, including but not limited to those in relation to the trading and transportation of cargoes emanating from Iran and those in relation to dealings with blacklisted entities ("Applicable Laws").

14.2 The Seller shall not be obliged to undertake or omit any action under this Contract which, in the reasonable judgement of the Seller, will expose the Seller or their insurers, their banks or persons acting under the instructions of the Seller to any breach of Sanctions or of any Applicable Laws.

14.3 The Buyer further represents and warrants to the Seller that the Vessel is not a designated vessel under any Sanctions and neither it nor its receivers, consignees, owners, managers and anyone else in the charter chain; (i) is listed on any Sanctions blacklist imposed by the United Kingdom, the European Union, United States of America or the United Nations, including but not limited to the OFAC "Specially Designated Nationals and Blocked Persons List" (each a "Sanctions Blacklist"); (ii) contracts with any entity appearing on any Sanctions Blacklist; (iii) owns or transports any cargo subject to the Applicable Laws or any Sanctions; (iv) is facilitating trade subject to any Sanctions or Applicable Laws in any way; (v) has disabled or manipulated the automatic identification system ("AIS") fitted to the Vessel, or otherwise knowingly operated (or prior to completion of the delivery of the Products, will disable, manipulate or knowingly operate) the Vessel's AIS, other than in accordance with the International Convention for the Safety of Life at Sea (SOLAS), the IMO Revised Guidelines for the Onboard Operational Use of Shipborne Automatic Identification Systems, Resolution A.1106(29) or any subsequent amendment thereto, all Sanctions and Applicable Laws and (vi) is not otherwise in compliance with all Sanctions and Applicable Laws (i)-(vi) together the "Sanctions Policy").

14.4 The Buyer further represents and warrants to the Seller that: (i) due diligence is carried out on every transaction it conducts to ensure compliance with the Sanctions Policy; and (ii) all written factual information provided by or on behalf of the Buyer to or to the order of the Seller in connection with any matter including, without limitation, the Buyer, the Vessel, receivers, consignees, owners, managers or any other party connected with the Vessel and/or in the Vessel charter chain is or (as applicable) was true, complete and accurate in all respects, and not misleading in any respect, as at the date provided. Notwithstanding that due diligence, if at any time during the performance of a transaction the Buyer becomes aware of a breach or suspected breach of the Sanctions Policy, or that any written factual information provided by or on behalf of the Buyer to the Seller is, or was when provided, untrue, incomplete, inaccurate or misleading in any respect, it will immediately notify the Seller.

14.5 If at any time the Buyer breaches the Sanctions Policy (or in any other way puts the Seller in breach of Sanctions or the Applicable Laws) then the Buyer agrees to be liable for any and all losses and/or claims whatsoever arising from such breach by Buyer. Additionally the Buyer agrees that should it breach the Sanctions Policy, the Seller shall have the right of unilateral full or partial termination or suspension of any transaction or service entered into with the Buyer. Such unilateral full or partial termination or suspension shall not give rise to any liability, compensation or indemnity of any kind. In particular but without limitation to the foregoing, the Seller shall be at liberty to withhold, reduce or suspend deliveries under this Contract to such extent as the Seller may in its absolute discretion think fit and the Seller shall not be bound to acquire by purchase or otherwise additional quantities from other suppliers. Any additional quantities which the Seller does acquire from other suppliers or from alternative sources may be used by the Seller at its complete discretion and need not to be taken into account by the Seller for the purpose of determining the extent to which it is to withhold, reduce or suspend deliveries under this Contract. The Buyer shall be free to purchase from other suppliers any deficiencies of deliveries of Products caused by the operation of this Clause 14 but the Seller shall not be responsible for any additional cost thereby incurred by the Buyer. The Seller further reserves the right to increase the price charged for any Products if there is any increase in the costs incurred or to be incurred by the Seller as a result of acquiring by purchase or otherwise additional quantities of Products from other suppliers in order to avoid exposure to any Applicable Laws or Sanctions.

## 15 Law and Jurisdiction

15.1 Any dispute arising under, in connection with or incidental to this Contract shall be heard and decided at New York City, New York State, by three persons, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final and, for the purpose of enforcing any award, this Contract may be made a rule of the court. Should a party fail to appoint an arbitrator within ten days of notice of demand for arbitration, the demanding party may appoint the second arbitrator with the same force and effect as if appointed by the second party. Should the two arbitrators be unable to agree on the appointment of a third arbitrator within ten (10) days after appointment of the second arbitrator, the President of the Society of Maritime Arbitrators, Inc. shall make the appointment upon the request of either party without further notice. The proceedings shall be conducted in accordance with the Rules of the Society of Maritime Arbitrators, Inc., including paragraph 2 "Consolidation". This Contract shall be deemed to have been executed and fully performed in the State of New York, and shall be interpreted and construed in accordance with and subject to the federal maritime law of the United States or, should no such law exist on any particular issue, the laws of the State of New York (excluding otherwise applicable statutory limitation periods and conflict of laws principles), to the exclusion of the laws of any other state or country. The arbitrators shall award reasonable attorneys fees and costs to the prevailing party.

15.2 The parties irrevocably consent to the jurisdiction of the United States District Court for the Southern District of New York for purposes of compelling arbitration or confirming an arbitration award and the prevailing party in any such legal action shall be awarded reasonable attorneys fees and costs. With regard to petitions to compel arbitration or to confirm an arbitration award, the parties consent to service of process by e-mail, certified mail, certified international mail, Federal Express, or DHL courier service, and irrevocably waive their right to personal service of these documents.

15.3 A party that brings enforcement proceedings to enforce any arbitration award or judgment obtained under this Clause likewise shall be awarded reasonable attorneys fees and costs incurred in enforcing such award or judgment.

15.4 Clauses 15.1 to 15.3 (inclusive) above are for the benefit of the Seller only. As a result, the Seller shall not be prevented from taking proceedings relating to a dispute under these GTC in any other courts with jurisdiction. To the extent not prohibited by law, the Seller may take concurrent proceedings in any number of jurisdictions.

15.5 NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS CONTRACT, ANY COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE (OR LACK THEREOF), AND TO THE FULLEST EXTENT PERMISSIBLE BY APPLICABLE LAW, THE WARRANTIES, REPRESENTATIONS, OBLIGATIONS AND LIABILITY OF THE SELLER AND THE RIGHTS AND REMEDIES OF THE BUYER SET FORTH IN THIS CONTRACT ARE THE SOLE AND EXCLUSIVE OBLIGATIONS OF SELLER WITH RESPECT TO THE SPECIFICATIONS, DESCRIPTION, QUALITY, CONDITION OR FITNESS OF THE PRODUCTS AND, EXCEPT FOR THOSE STATED IN THIS CONTRACT, SELLER MAKES NO OTHER AND EXPRESSLY DISCLAIMS ANY AND ALL OTHER REPRESENTATIONS, GUARANTEES, ASSURANCES, CONDITIONS AND/OR WARRANTIES, EXPRESS OR IMPLIED, ARISING BY LAW, IN CONTRACT, CIVIL LIABILITY OR IN TORT, OR OTHERWISE INCONSISTENT HERewith, INCLUDING BUT NOT LIMITED TO: (I) ANY TERMS OF ANY SALES OF GOODS ACT IN ANY JURISDICTION APPLICABLE TO THIS CONTRACT, (II) ANY LAW IN ANY JURISDICTION APPLICABLE TO THIS CONTRACT ADOPTING OR OTHERWISE GIVING EFFECT TO THE UNITED NATIONS CONVENTION ON CONTRACTS FOR THE INTERNATIONAL SALES OF GOODS AND (III) ANY LAW IN ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES ADOPTING OR OTHERWISE GIVING EFFECT TO THE UNIFORM COMMERCIAL CODE (UCC), INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF MERCHANTABILITY, ANY IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, AND ANY IMPLIED CONDITIONS OF SATISFACTORY QUALITY OR FITNESS FOR PURPOSES, AS OTHERWISE APPLICABLE.

## 16 Notices

16.1 Any communication relating to a claim or proceedings in connection with this Contract shall be made in English, in writing by e-mail, certified mail, certified international mail, Federal Express, or DHL courier service, and parties irrevocably waive their right to personal service. Subject to Clause 8, if the Supplier's Terms and Conditions require a different method of notifying a Seller's

claim to the Supplier, such requirement shall in addition apply mutatis mutandis as between the Seller and the Buyer, in connection with any claim by the Buyer.

16.2 The address and e-mail address of each party for any communication under Clause 15.1 is: (i) in the case of the Seller, Engine X Pte. Ltd., 8 Marina Boulevard, #29-01 Marina Bay Financial Centre, Singapore 018981, e-mail: technical@engine.online, attn.: Directors; and (ii) in the case of the Buyer, its registered office address and any e-mail address to which the Seller sends the Confirmation Note or any other e-mail address of an actual or ostensible representative of the Buyer, or (in each case) any other address or functioning e-mail address a party may notify for these purposes to the other before the date of this Contract or otherwise by not less than five Business Days' notice.

16.3 A communication under this Contract by a party is deemed made or delivered: (i) if by way of letter, when left at the other party's address or, if earlier, on the third Business Day after depositing in the post or with the courier, postage prepaid and addressed to that party; or (ii) if by e-mail, when actually received in readable form. An email transmitted after midnight but at or before 9.30 a.m. on a Business Day shall be deemed to be given at 9.30 a.m. on that Business Day. An email transmitted after 5.30 p.m. but on or before midnight on any Business Day and an email transmitted on a non-Business Day shall be deemed to be given at 9.30 a.m. on the following Business Day. A reference in this Clause 16.3 to a time of day is a reference to Singapore time.