

## **GEO MARINE TRADE GENERAL TERMS AND CONDITIONS FOR BUNKER TRADES**

These General Terms and Conditions (“GTC”) shall apply to all deliveries contracted where GEO MARINE TRADE act as Trader.

### **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 Istanbul and (in relation only to any payment in US dollars) New York.

**“Buyer”** means the company(ies) named in the Order Confirmation 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 bunkers 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 Sales Confirmation is acting;

**“Order Confirmation”**, means any written confirmation issued by the Seller to the Buyer in respect of an order placed by or on behalf of the Buyer and/or confirmation of a similar agreement.

**“Contract”** means, in respect of each supply of Products by the Seller, the Order Confirmation, the GTC, the Supplier’s Terms and Conditions and any other documents referred to therein;

**“Due Date”** means the date specified in the Seller’s invoice on which the payment shall be credited to the Seller’s account, and from which the Seller shall be entitled to accrue interest.

**“Product 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;

**“Product” or “Products”** means bunkers, fuel oil, gas oil and their grades, gasolines, derived

from crude oil delivered or to be delivered to the Vessel;

**“Seller”** in these GTC refers to the Trader who purchases or procures the Products from the Supplier and contracting to sell the Products to Buyer, GEO MARINE TRADE LTD, Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960 Reg No: 117822 Republic of the Marshall Islands, and, wherever applicable, any of its authorized representatives, brokers, designated agents, subsidiaries or affiliates.

**“Supplier”** means the party contracting to sell the Product to the Seller;

**“Supplier’s Terms and Conditions”** means the terms and conditions of the Supplier under which the Products are sold to the Seller (including their general terms and conditions, any appendices or attachments thereto, and the Product delivery receipt);

**“Trader”** refers to the party who purchases or procures the Products from the Supplier, GEO MARINE TRADE, in the Supplier’s Terms and Conditions, the party referred to herein as the “Trader” may be designated as an “intermediary”.

**“Vessel”** means any ship, vessel, waterborne or fixed craft, facility, or unit nominated to take delivery, taking delivery, or having taken delivery of the Products under a Contract on behalf of the Buyer, and to which the Products are to be, have been, or are arranged to be delivered by the Seller, including but not limited to vessels, drilling platforms, storage units, or similar installations.

### **2. Construction**

2.1 All terms and conditions relating to the quality, quantity, transfer of risk, classification as dangerous goods, sampling, mode and time of delivery of the Products supplied hereunder (including, but not limited to, any provisions regarding Buyer delay), liquidated damages, any other claims from Suppliers, environmental and safety matters, liabilities, force majeure, and termination due to default shall be governed by and subject to the applicable Supplier’s Terms and Conditions. Such Supplier Terms and

Conditions shall be deemed incorporated herein by reference and shall apply with full force and effect between the Buyer and the Seller as if fully set out herein. In the absence of any provision in the Supplier's Terms and Conditions, these GTC's applicable provisions shall apply in these subjects between Buyer and Seller. 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.

2.2. With respect to the form and timing of any notifications to be made by the Buyer to the Seller, the specific provisions set out in these GTC shall apply between the Buyer and the Seller as the parties to this GTC.

2.3. The failure of Seller to enforce or invoke any provision of these GTC at any time, whether once or repeatedly, shall not be deemed a waiver of such provision and shall in no way affect the validity of these GTC.

### **3. Supplier's Terms and Conditions**

The Supplier's General Terms and Conditions, under which the Products supplied hereunder were sold and/or supplied to the Seller, are available for inspection at the Seller's head office. It is the sole responsibility of the Buyer to obtain and review the Supplier's General Terms and Conditions. The Buyer may request a copy thereof by e-mail addressed to the Seller's e-mail address as specified in Clause 15.2; however, the Seller shall have no obligation to provide such copy. In any case, it shall be deemed that, upon issuance of the Order Confirmation, the Buyer has full knowledge of the Supplier's General Terms and Conditions and has accepted all responsibilities arising thereunder.

### **4. Price**

4.1 The Buyer shall pay the prices specified in the Order Confirmation, stated in the applicable currency and per-unit amount for each grade of the Products delivered. Delivery terms shall be as set out in the Order Confirmation. In the absence of an expressly agreed price prior to

delivery, the Buyer shall be obligated to pay the price quoted by the Seller at the place and date of delivery, as stipulated in the invoice(s) issued by the Seller. Where the price is expressed in volume units, conversion to standard volume shall be made in accordance with the ISO-ASTM-API-IP Petroleum Measurement Tables.

4.2 Prices are always quoted exclusive of any local taxes, duties, or levies that may apply to the delivery. In addition to the price of the Products, the Buyer shall bear all charges including, but not limited to: barging fees, overtime charges, demurrage, detention, delay costs, wharfage and dockage fees, port/harbor/agency fees, taxes, VAT (or equivalent taxes), customs duties, levies, packaging charges, drum pumping fees, and any additional charges applicable to deliveries made on public holidays, weekends, nighttime or outside of regular business hours, as well as to deliveries made outside port limits or constituting special deliveries (deliveries defined as out of the ordinary under the Supplier's Terms and Conditions), any costs incurred by the Seller or the Physical Supplier for deliveries below the minimum quantity threshold, port differentials, and all other costs of similar nature (hereinafter referred to as "Additional Expenses").

Should any of these Additional Expenses be paid by the Seller for any reason, the Buyer shall reimburse the Seller for such amounts and shall indemnify the Seller for any direct or indirect damages arising from such payments. Even if not specified in the Order Confirmation, Additional Expenses shall be promptly paid by the Buyer if they are stated in the Seller's invoice.

Additional expenses arising due to local laws and/or local practices at the place of delivery and invoiced by the Physical Supplier to the Seller and paid by the Seller shall be presumed to be valid and compliant with local laws and/or practices. The Buyer may rebut this contractual presumption only by a final and binding judgment rendered through legal proceedings.

## 5. Payment

5.1 Payment shall be received by the Seller in full no later than on the Due Date, free of bank charges and other cost, into the Seller's nominated bank account.

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 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. If payment is not received by the Seller on the Due Date, the Seller is entitled to interest at the rate of 4 (four) percent per month on a pro rata basis, without prejudice to any other rights or remedies available to the Seller. The Seller shall also be entitled to charge a delayed payment administration fee of USD 5.00 per metric ton delivered with a minimum administration fee of USD 1,000.00. Any costs incurred by the Seller due to a breach of the Buyer shall be solely for the Buyer's account.

If the Buyer fails to make full payment by the due date or otherwise breaches the Contract, the Seller shall be entitled, without prior notice, to pursue legal remedies (including, but not limited to, ship arrest, enforcement of contractual/statutory lien rights, initiation of arbitration, execution proceedings, or court actions).

Any and all costs incurred by the Seller in this context shall be indemnified by the Buyer. These costs include, but are not limited to, interest charges, attorney fees, litigation expenses, arbitrator and consultant fees, court charges, translation expenses, expert/witness fees, and all other related costs.

If such expenses are invoiced by the Seller to the Buyer, the Buyer expressly accepts, declares and undertakes to make prompt payment without delay.

All payments received by the Seller shall be applied, first, to any interest, penalties, and

other charges and expenses arising under Clauses 4 and 5 and their sub-clauses; and thereafter, to the principal amount due for the Products

The Buyer expressly accepts, declares, and undertakes that this allocation rule shall apply even if the Buyer indicates that a specific payment is intended to settle a particular debt.

5.3 If the Buyer's credit is deemed by the Seller to be impaired or unsatisfactory, 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. In the event of failure by the Buyer to comply with the Seller's requirement, the Seller shall have no obligation to make delivery and may terminate the Contract by giving notice to this effect to the Buyer.

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 postponed or deferred payment obligations of the Buyer under this Contract (including, without limitation, those under Clause 5.1) including interest thereon, shall become immediately due and payable and

all grace periods which applied to such payment obligations shall become null and void. Furthermore Buyer irrevocably authorizes Seller, at 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, the 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 The risk of any payment interference shall be borne by the Buyer. Payments must be made exclusively to the bank account designated by the Seller. The Buyer's payment obligation shall only be deemed fulfilled once the relevant amount has been received in full into the Seller's account. Any amounts frozen or otherwise blocked by the Seller's bank or its correspondent bank shall not be considered as paid.

5.6 If the Buyer loses possession and/or the right of disposal over the Products, whether due to a legal cause or a factual situation, all outstanding invoice amounts, even if not yet due, shall become immediately payable as of the date of such loss. The Buyer further expressly accepts, declares and undertakes that the Seller shall also be entitled to claim immediate payment for any other amounts listed in the preceding clauses, and the Buyer shall be liable to pay such amounts without delay.

## 6. Title

6.1 The transaction governed by these Terms shall not be considered a traditional contract of sale but rather a *sui generis* agreement. Accordingly, the transfer of title shall not be construed, explicitly or implicitly, as a condition for the Buyer's payment obligation to arise.

The title to the Products shall only pass to the Buyer upon the later of the following two conditions being met:

- (i) full and final payment by the Buyer to the Seller for the Products in accordance with the relevant Contract; and
- (ii) Complete delivery of the entire order under the relevant Contract.

During this period, the Buyer shall:

- (i) Hold the Products as bailee for the Seller and possess them solely for the purpose of supplying the vessel.
- (ii) Store the Products in a manner that clearly identifies them as the property of the Seller and keep them separate from the Buyer's own goods and those of third parties.
- (iii) Assume all risks and costs associated with the custody of the Products from the time of delivery until their redelivery or repossession.
- (iv) Insure the Products against all loss and damage, notify the insurer of the Seller's title, and ensure that any insurance proceeds are payable to the Seller. In the event that the Buyer receives such proceeds, the Buyer shall hold them in trust for the Seller and shall promptly notify the Seller and request payment instructions regarding the Seller's designated bank account.

6.2 Clause 6.1 is without prejudice to such rights as the Seller may have to enforce its right of lien against ships or to otherwise obtain security by seizure, attachment or arrest of assets under these GTC and the laws of the governing jurisdiction of these GTC against the Buyer or the Vessel in the event of non-payment.

## 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 will have and may assert a lien for the said value against such Vessel, should the laws applicable at the place of the Seller's address which is set forth in the end of these GTC and/or at the place of delivery of the Products and/or the place of seizure of such Vessel, grant or recognise a lien for Products delivered to the Vessel. The Buyer (if different from the Owner) warrants that these Contract are always communicated to the Owner, that the Buyer is authorized as agent to order the Products for the Vessel for and on behalf of the Owner and that the Seller has a lien or maritime claim on the Vessel for any Products supplied under the Contract in accordance with the applicable law. Any and all attorneys' fees and expenses associated with seizure of the vessel and its sale shall be for the Buyer's account. Any additional security measures taken by the Seller shall not operate as a waiver of this provision.

7.2 The Buyer expressly undertakes not to make any notation, objection or remark (such as the insertion of "No-lien" wording) on the Product delivery receipt when it is presented for signature to the Buyer or its representative(s). Any such addition shall be null, void and without legal effect. The application of this clause shall follow the same principle as set forth in the preceding clauses: namely, that the Products are deemed to have been received with full authority from the Vessel's registered owner, charterers and/or managers and/or operators and/or the buyer of the Vessel.

## 8. Claims

8.1. The Buyer is solely responsible for the prior selection and acceptance of the type and grade of the Products, based on the assumption that the Buyer is more familiar with its own needs and the requirements of the Vessel than the Seller. If the Buyer considers

that the type or quantity of Products stated in the Order Confirmation is incorrect, the Buyer shall be obliged to notify the Seller immediately upon receipt of the Order Confirmations in writing. Otherwise, the description and other terms stated in the Order Confirmation shall be binding for the parties, and the Buyer shall not be entitled to allege that the parties' intentions were not accurately reflected in the agreement. It is the Buyer's duty to ensure that any Products are compatible for use with the Vessel's machinery, compressors, bearings and circulation systems, gear systems, hydraulic systems, etc.

8.2. Any claim as to the quantity of the Products delivered must be presented by the Buyer in writing to the Seller immediately 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 three (3) 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, 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 seven (7) 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 14 days (from the date of such request) in respect of a claim as to the quantity of the Product or within 14 days (from the date of request) in respect of a claim as to the quality of the Product. 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, unless otherwise stated in the Supplier's Terms and Conditions, be commenced by the Buyer in the relevant jurisdiction within ninety (90) calendar days 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.

8.3 If the Buyer or any party for whose acts or omissions the Buyer is legally responsible causes, through any act or omission, the Seller to be unable to raise quantity or quality claims against the Supplier in accordance with the Supplier's Terms and Conditions, the following consequences shall apply:

- The Buyer shall be deemed to have waived its claim against the Seller and shall be forever barred from initiating any legal action against the Seller based on such claim for any damages, losses, or costs of any kind and however arising.
- If third parties pursue claims against the Seller in this context, the Buyer shall indemnify the Seller for any amounts paid and losses incurred as a result.

## **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 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) that 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, 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 foregoing transactions (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 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 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, regardless of any credit or other payment terms that may have been agreed in the Order Confirmation. In the event that the Buyer does not make such advance payment by the due date specified by the Seller, 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.

9.4 Without prejudice to any other remedies and rights and without any liability on the part of the Seller, the Seller shall have the option to cancel the Contract, in whole or in part, or to store or procure the storage of the Products, in whole or in part, for the account and risk of the Buyer and charge the Buyer the expenses thereby incurred and claim damages from the Buyer:

(i) if the Buyer, for whatever reason, fails to take timely delivery of the Products, in whole or in part, at the agreed place for delivery

(ii) if the Buyer fails to pay any amount due to the Seller or otherwise is in breach;

(iii) if, before the date of delivery, it is apparent in the Seller's discretionary opinion that the financial position of the Buyer entails a risk to the Seller;

(iv) the Buyer is declared bankrupt; or,

(v) the Buyer enters into any other form of insolvency proceedings, such as rehabilitation or reconstruction proceedings, compulsory agreements with creditors, suspension of payment or any other form of proceedings in contemplation of a structural debt arrangement being made vis-à-vis the Buyer and its creditors,

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

(vii) a receiver, liquidator, administrator or the like is appointed in respect of the Buyer's business; or,

(viii) in case of force majeure or, if the Seller has reasonable grounds to expect force majeure; or

(ix) For any reason specified as a ground for termination for the seller party in the Supplier's Terms and Conditions.

Termination pursuant to this clause shall be deemed a valid termination by the Seller. The Seller shall not be held liable for any loss, delay, damage, or claims arising from such termination. Upon termination of the Contract, the Buyer shall, at its own cost, make the Products available to the Seller, the Physical Supplier, or a third-party supplier at a location from which the Products may be removed from the Vessel, and shall permit such parties to repossess the Products.

## **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 following priority order shall be applied:

1. Order Confirmation.
2. these GTCs.
3. Supplier's Terms and Conditions.
4. Any other document. No supplement, amendment, or

modification of these GTC's 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) fifty thousand US dollars (USD 50,000). 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 Product 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 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, defence 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.

## **12. Deliveries to Newbuildings**

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 The 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.

12.2 The 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 12 accordingly.

### **13. Sanctions**

13.1 The Buyer represents and warrants to the Seller that they are fully aware of all current and applicable sanctions or prohibitions imposed by all States and Supranational or International Governmental Organisations, including but not limited to, United Kingdom, the European Union, United States of America, Turkiye 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").

13.2 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

13.3 The Buyer further represents and warrants to the Seller that 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, Turkiye or the United Nations, including but not limited to the "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; and (v) is not otherwise in compliance with all Applicable Laws ((i)-(v) together the "Sanctions Policy").

13.4 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 Vesselcharter 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.

13.5 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 13 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.

#### **14. Governing Law And Arbitration**

14.1 These GTC and each Contract shall be governed by and construed in accordance with Turkish law. Any dispute arising from or related to the Seller's maritime claims, rights, liens as a ship creditor or other entitlements specific to maritime commercial law shall be subject to the provisions of Book Five of the Turkish Commercial Code and other relevant applicable Turkish legislation. The Seller shall have the right to assert any legal, equitable or other remedies in any jurisdiction where the Vessel is located.

14.2 Any dispute arising out of or in connection with a Contract, including any disputes regarding the existence, breach, validity or termination thereof, shall be finally settled by arbitration under the Nordic Offshore and Maritime Arbitration

Association's ("NOMA") arbitration rules in force at the time when such arbitration proceedings are commenced.

- (i) The arbitral tribunal shall, as a rule, consist of a sole arbitrator.
- (ii) If the total value of the Seller's principal claim(s) exceeds USD 1,000,000, the arbitral tribunal shall consist of three arbitrators.
- (iii) The place of arbitration shall be Istanbul, and the language of the arbitration shall be Turkish.
- (iv) NOMA's "Best Practice Guidelines and Rules on the Taking of Evidence" in force at the time of the proceedings shall apply.

The arbitral tribunal shall render the award as soon as possible and no later than within 8 weeks from the date of the hearing.

14.3 Upon request, either party may refer the dispute to arbitration under the Fast Track Arbitration Rules of NOMA.

This provision shall apply only if the amount in dispute does not exceed USD 250,000 or the equivalent amount in another currency.

A sole arbitrator shall be appointed. The place of arbitration shall be Istanbul, and the language of arbitration shall be Turkish.

The arbitral award shall be rendered no later than 4 weeks after the date of the hearing.

14.4 The Parties may, by mutual consent, submit to voluntary mediation in accordance with the provisions and rules on mediation under Turkish law.

14.5 The arbitrators, the parties, their attorneys, representatives, and all accompanying individuals shall be bound by a duty of confidentiality regarding the existence and contents of the arbitration. This includes the arbitral award, written and oral pleadings, and all documents submitted during or arising out of the arbitration proceedings.

However, disclosure shall be permitted in the following circumstances:

- (i) as required by legal obligation,

- (ii) to inform insurers,
- (iii) for the protection or enforcement of legal rights,
- (iv) to legal advisers or accountants,
- (v) or for NOMA to publish anonymized copies of arbitral awards.

14.6 Nothing in these GTC shall prevent the Seller from pursuing any legal remedies it deems necessary, at its sole discretion, for the protection, enforcement, or safeguarding of its rights. The Seller may initiate legal proceedings in any court or before any authority in any country, including actions for the arrest or attachment of the Vessel or other vessels or assets. Following such legal action, the Seller may commence arbitration proceedings against the Buyer and/or the Owner of the Vessel for the enforcement of its claim. Alternatively, the Seller may initiate substantive legal proceedings before a competent court to obtain a direct judgment. The Products supplied to the Vessel are sold and delivered as maritime necessities, and on the basis of the Buyer's commitment to pay for them. The Buyer acknowledges and warrants that the Seller holds a maritime lien over the Vessel for the amounts due in respect of the Products delivered, and that the Seller is entitled to assert such lien, and to pursue other remedies and procedures against the Vessel and/or any other vessel or assets owned or controlled by the Buyer.

Without limitation, the provisions of the Turkish Commercial Code regarding maritime claims and the rights of vessel creditors shall apply at all times with respect to the existence of a maritime lien, regardless of the jurisdiction where enforcement is sought.

Nothing in this Contract shall be construed to limit the Seller's rights or legal remedies against the Vessel or the Buyer in any jurisdiction.

## 15. Notices

15.1 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. 15.2 The address and e-mail address of each party for any communication under Clause 15.1 is: (i) in the case of the Seller, by email at [bunker@geomarinetrade.com](mailto:bunker@geomarinetrade.com), 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 Order Confirmation 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.

15.3 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 15.3 to a time of day is a reference to GMT.

## 16. Entry into force and availability

16.1 These GTC enter into force with effect from 30<sup>th</sup> of July 2025 at 10:00 hours (GMT) and shall apply to all Contracts and Order

Confirmations agreed on 30<sup>th</sup> of July 2025 at 10:00 hours (GMT) or hereafter.

**16.2** These GTC are available at the website [www.geomarinetrade.com](http://www.geomarinetrade.com) , on which site the Seller may publish amendments, alterations, changes or verifications to the GTC. Such amendments, alterations, changes or verifications are deemed to be a part of the entire GTC once same have been published on the said website.