

MORE THAN EXCELLENCE



CORAL'S PRODUCTS & TRADING GENERAL TERMS & CONDITIONS

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1. Application

These General Terms of Sale for Marine Fuels (“Terms of Sale”) in conjunction with a Fuels Agreement shall collectively form the Contract and shall contain all agreements, arrangements and stipulations between the Buyer and Seller in respect of the supply of Marine Fuels contemplated herein. The Contract can only be amended or changed by written agreement of both Buyer and Seller, and any attempt to do otherwise shall be considered null and void. In the event of any conflict between the documents comprising the Contract, the Fuels Agreement and any amendments to the Fuels Agreement shall be given priority over the Terms of Sale. The terms and conditions of the Contract shall not be varied by the inclusion of a Buyer’s purchase order number in the Fuels Agreement or Confirmed Nomination, or by any terms and conditions that may be contained in any purchase order or other document issued by the Buyer.

2. Nomination

2.1 Term Contract

For any delivery of Marine Fuel **under a Floating Price Term Deal**, the Buyer shall ensure that either the Master of the vessel which requires delivery of Marine Fuels or the accredited representative of the Buyer at the Delivery Port, gives to the Delivering Company:

Not less than 7 (seven) local working days’ notice prior to the arrival of the vessel at the supply port. The Buyer shall send the Seller a notice specifying the following: vessel name and IMO number, supply port, ETA and ETD of the vessel at the supply port, the name and contact details of the vessel agent(s), the grade(s), quantities and method of delivery of Marine Fuels required. In such notice, the Buyer shall also advise the Seller 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 Marine Fuels. Notwithstanding anything to the contrary express or implied elsewhere in the Contract, the Seller shall have the right at the Seller’s sole discretion to decline the nomination of any vessel notified by the Buyer. No vessel shall be deemed to have been nominated unless and until the Seller has confirmed the nomination by sending a notice in writing (a “Confirmed Nomination”) to the Buyer within 48 hours of Buyer’s notice. Upon the issue of Seller’s Confirmed Nomination the Buyer’s vessel shall be treated as if the nomination had been specified in the Coral Marine Term Fuels Agreement.

If the vessel shall not have arrived at the Delivery Port within the delivery window the Buyer shall be deemed to be in breach of the Commitment and the Buyer shall, in addition to any liability under these terms and conditions, be liable to the Delivering Company for any expense that the Delivering Company has incurred as a result of receiving the notice. If the vessel arrives earlier than the Range, the Seller shall exercise reasonable efforts to supply the vessel upon request but shall not be bound to do so until the commencement of the Range.

The quantity of any grade of Marine Fuels to be delivered shall not exceed the quantity of that grade nominated above, unless the prior written consent of the Seller has been obtained by the Buyer or its accredited representative.

The Buyer shall be liable for all costs, expenses and/or charges incurred by the Seller on account of the Buyer's failure, breach and/or non-compliance with its obligations under any agreed nomination as set out in section 1.1 above.

2.2 Spot Sales

The Buyer may request a **price quotation (Spot Fuel Agreement)** from the Seller or its designated representative specifying the vessel name and IMO number, supply port, ETA and ETD of the vessel at the supply port, the quantity, grade and maximum sulphur content, the method of delivery, name and contact details of the vessel agent, as well as any special conditions, difficulties, peculiarities, deficiencies or defects in respect of, and particular to, the vessel which might adversely affect the delivery of the Marine Fuels. The provision of the quote by the Seller under this sub-section, and its acceptance by the Buyer, shall constitute a Bunkering Commitment and, upon such acceptance, the Buyer shall be obligated to lift and the Seller shall be obligated to sell and deliver or arrange for the sale and delivery of the agreed volume, at the quoted price on these terms and conditions within the specified delivery window. The order for Marine Fuels shall be considered firm and binding upon Buyer’s acceptance of price quoted by Seller. Confirmation in writing by Seller of price may be provided to the Buyer but the absence of such confirmation shall not avoid the agreement of sale.

The Buyer shall ensure that either the Master of the vessel which requires delivery of Marine Fuels or the accredited representative of the Buyer at the Delivery Port, gives not less than two (2) local working days notice to the Delivering Company of the estimated time of such vessel's readiness to receive such Marine Fuels, identifying the Buyer and specifying the grades and actual quantities of Marine Fuels and the method of delivery required.

If the vessel shall not have arrived at the Delivery Port within notified in delivery window, the Buyer shall be deemed to be in breach of the Commitment and the Buyer shall, in addition to any liability under these terms and conditions, be liable to the Delivering Company for any expense that the Delivering Company has incurred as a result of receiving the notice. If the vessel arrives earlier than the agreed loading range, the Seller shall exercise reasonable efforts to supply the vessel upon request but shall not be bound to do so until the commencement of the notified delivery window.

The quantity of any grade of Marine Fuels to be delivered shall not exceed the quantity of that grade nominated above, unless the prior written consent of the Seller has been obtained by the Buyer or its accredited representative.

3. Price

- A. The price of the Marine Fuels shall be in the amount expressed per unit and in the currency stated in the Fuels Agreement for each grade of Marine Fuels delivered free on board or ex-wharf as applicable. The price shall be valid for the Delivery Window.
- B. In addition to the price stated in the Fuels Agreement, the Buyer shall pay any and all additional charges associated with the delivery, including but not limited to:
- a. jetty charges, tug boat charges, barging charges including demurrage or other similar charges,
 - b. mooring charges or port duties incurred by the Seller which are for the Buyer's account,
 - c. any overtime charges incurred if delivery takes place outside of regular working days and hours at the relevant port of delivery, if such delivery is permitted by port regulations,
 - d. duties, taxes, charges, freights or other costs which the Seller incurs. Where the Marine Fuels are supplied without payment by the Buyer of duties and taxes (which shall include, without limitation, customs duty, excise duty, VAT or sales tax), the Buyer shall indemnify the Seller against any duties, taxes, charges, costs, liability, interest and penalties that may be incurred by the Seller, at any time, as a result of the failure of the Buyer, or the vessel, to qualify for such treatment, or the failure of the Buyer to provide any necessary proof or other supporting documentation, within the requisite time period specified by the applicable law, regulation or procedure.
- C. If the Buyer or the vessel fails to take delivery within the Delivery Window, the Seller can choose to:
- a. deliver to the Buyer on a date of the Seller's choice at the price stated in the Fuels Agreement plus any additional costs incurred by the Seller in delivering outside the Delivery Window, or
 - b. accept a new Delivery Window as the basis of a new Contract for which a new price can be agreed upon with the Buyer, or
 - c. terminate the Contract and the Buyer shall pay to the Seller any costs resulting from the Buyer's cancellation or failure to take delivery, including without limitation, the lost fuel value and costs to return the Marine Fuels to storage including associated demurrage.

4. Grades & Quality

The Marine Fuels supplied hereunder shall be the Seller's commercial grades as determined in accordance with ISO 8217 and set out in the Fuels Agreement. The Buyer shall be solely responsible for nominating to the Seller the grade of Marine Fuels for each delivery from the range of Marine Fuels supplied by the Seller at the location in question. The quality of the Marine Fuels shall be determined in accordance with Clause 10 (Sampling) below.

THERE ARE NO CONDITIONS, GUARANTEES OR WARRANTIES, EXPRESS OR IMPLIED, BY COMMON LAW, STATUTE, OR OTHERWISE AS TO THE SATISFACTORY QUALITY, MERCHANTABILITY, FITNESS, DURABILITY OR SUITABILITY OF THE MARINE FUEL FOR ANY PARTICULAR PURPOSE OR

OTHERWISE, WHICH EXTEND BEYOND THE DESCRIPTION IN CLAUSE STATED IN THE ABOVE CLAUSE.

The Buyer hereby warrants that it has not relied upon any representations made by or on behalf of the Seller but has relied exclusively on its own knowledge and judgment as to the fitness for its purpose of the Marine Fuels nominated.

To the extent required under applicable law, Seller shall provide Buyer with Material Safety Data Sheets ("MSDS") and shall provide the receiving vessel with MSDS appropriate to the Marine Fuels delivered. Buyer shall ensure that its employees, agents and contractors comply with the obligations, requirements and recommendations relating to the handling and use of the Marine Fuels.

5. Invoices

The Seller's invoice(s) (which may be sent by facsimile transmission, e-mail, mail or courier) shall be based on the quantity delivered as determined in accordance with Clause 9 and shall contain other applicable charges associated with the delivery. Charges to be paid by the Buyer which have been incurred other than in US dollars shall be converted using a reasonable rate based on the date of delivery. If no rate is available on the date of delivery the last available rate will be used.

Delivery documents may be provided to the Buyer if requested but payment shall not be conditional upon the Buyer's receipt of such documents.

6. Payment

Payment by Buyer shall be due in the currency set forth on the Fuel Agreement and without any discount, withholding, offset or allowance. Payment shall be made by electronic wire transfer to the bank account stated on the Fuel Agreement quoting Seller's invoice number and the Buyer's name, such that funds are received into such account by the due date stated on the relevant invoice.

All bank charges in respect of such payments shall be for the remitter's account. Should any claim or dispute arise between the Buyer and Seller in relation to any item on an invoice under this Contract, the Buyer shall make payment in full as set out above. The claim or dispute will be resolved separately and if appropriate, the Seller will issue a debit or credit note to the Buyer when the dispute is resolved.

The Seller shall have the right to set off any amounts that it owes the Buyer, whether under this Contract or otherwise, against the amount that the Buyer owes the Seller and to require the Buyer to pay in advance or provide some other security for any future deliveries.

In addition to any other remedy allowed by law, if payment has not been received by Seller on or prior to the due date, Seller may, without notice, (a) charge interest and delivery costs on any amounts not paid by such date at least 2% per month and the maximum rate allowable under applicable law.

Unless otherwise agreed between the Seller and the Buyer, all payments hereunder shall be due 21 days from the date of delivery.

Delivery documents may be provided to the Buyer if requested, but payment shall not be conditional upon the Buyer's receipt of such documents.

The Buyer will execute any documentation required by the Seller in order to allow for an electronic wire payment to be made to the bank account specified on the Seller's Fuel Agreement.

7. Credit

Marine Fuels are supplied on the faith and credit of (a) the vessel being supplied and (b) Buyer. Notwithstanding and in addition to the foregoing, if the financial condition of Buyer becomes, in the sole opinion of Seller, impaired or unsatisfactory or if the Buyer has exceeded the credit limit set by Seller, Seller may demand that payment be made at any time before the date due for payment whether before or after delivery of the Marine Fuels or may demand the giving

of such security as it may specify. If Buyer fails to provide such security as requested by Seller within two days of such request, or such other time as may be agreed by the parties, Seller shall, in addition to any other remedy, be entitled to immediately suspend deliveries under (in so far as they have not already taken place) or terminate the Confirmation(s) without liability to Seller. Seller shall not be bound by any attempt by any person to restrict, limit or prohibit its lien or liens attaching to a vessel.

8. Delivery and Health and Safety and Environmental Requirements

The Marine Fuels shall be delivered to the vessel at the port or place stated in the Marine Fuels Agreement or Confirmed Nomination (as applicable) and such delivery shall be subject to port regulations. The Seller shall not be liable for any inability to deliver on public/dock holidays.

The Buyer, or its agent at the port or place of delivery, shall give the Seller, or its representatives at the port or place of delivery, a minimum of forty-eight (48) hours - the running of which shall exclude non-working days (i.e. Saturdays, Sundays and public/dock holidays) - prior written notice of the estimated time of vessel's readiness to receive Marine Fuels, indicating the exact location at the port of delivery, the time within the Delivery Window that the delivery is required and confirmation of the receiving rates, grades and quantities of Marine Fuels that are required. This notice must be received by the Seller during its regular working hours and business days. If the Buyer or its agent fails to do so, the Seller shall not be liable for any resulting delay in delivery and the Buyer shall reimburse any costs incurred by the Seller. If the vessel arrives earlier than the agreed loading range, Seller shall exercise reasonable efforts to supply the vessel upon request but shall not be bound to do so until the commencement of the agreed loading range.

On receipt of the notice referred, the Seller shall provide the agent or the Buyer with an estimate of the date and time of the delivery.

The Marine Fuels shall be delivered by either ex-pipe, road tanker or bunker barge (which shall include bunker vessels) in accordance with the Fuels Agreement.

Buyer warrants that the vessel can safely receive Marine Fuels and shall ensure that the vessel has all certificates required to comply with all relevant regulations relating to delivery of the Marine Fuels at the port or place of delivery.

The Buyer (or its representative) shall, by completion of the Seller's bunker requisition form prior to delivery of the Marine Fuels:

- A. confirm the quantity and grade of Marine Fuels to be supplied and, if more than one grade of fuel is to be supplied, the order in which the grades are to be supplied
- B. inform the maximum allowable pumping rate and pressure that the vessel requires and agree on communication and emergency shut-down procedures;
- C. advise the Seller of any special conditions, difficulties, peculiarities, deficiencies or defects in respect of, and particular to, the vessel and which might adversely affect the delivery of the Marine Fuels; and
- D. provide either, a free side of the vessel for barge deliveries or a prompt and safe passage between public roadway and the actual place of delivery for road vehicles.

Delivery shall be made at the port or dock and during the delivery period specified in the Confirmation subject to the port or dock regulations and unless otherwise agreed, during Seller's normal working hours. Seller shall not be liable for inability to deliver on public /dock holidays. The vessel will be bunkered as promptly as circumstances permit, but Seller shall not be liable for any loss, expense, damage, delay or demurrage whatsoever which may be suffered by Buyer as a result of (1) Buyer's failure to arrive and take delivery of the Marine Fuels within the delivery window specified in the Confirmation; (2) delay from congestion affecting the Seller's facilities or (3) prior commitment of available barges, or when in Seller's opinion clear and safe berth or the assistance of qualified staff to secure the moorings is unavailable.

In any case where delivery is ex-berge, the Buyer shall render all necessary assistance which may reasonably be required to safe moor or unmoor the delivery vessel alongside the vessel's receiving lines. The Buyer and vessel shall be responsible for all connections and disconnections between the delivery hose(s) and the vessel's manifold and shall require the hose(s) to be properly secured and connected to the vessel's manifold prior to the commencement of delivery of Marine Fuels. If in the Seller's opinion the vessel cannot safely receive Marine Fuels, then the Seller has the option to

suspend the delivery until, in the Seller's opinion, the vessel can safely receive Marine Fuels and/or terminate the delivery or the Contract.

Unless otherwise agreed, Buyer shall not be entitled to receive Marine Fuels other than into tanks usually used as the fuel bunkers of the vessel. Buyer shall not take delivery of the Marine Fuels for export if Buyer does not have all required Government approvals and permits. The Buyer shall pay any cost or expenses incurred by the Seller as a result of the Buyer failing to take the specified quantity.

Buyer shall supply Seller with any documents and information concerning the Pollution Event or any program for the prevention thereof as are requested by Seller or are required by law or regulations applicable at the delivery port.

Buyer shall be fully responsible for the proper use, maintenance and repair of its equipment. Buyer will immediately inform Seller of any defects, ruptures, spills or other problems with or related to the equipment which occur during the delivery process or which may impact it.

The Seller shall not be responsible for on-board safety or storage failures that may affect the delivery as requested and shall have the right to recover from the Buyer any resulting cost incurred. In the event of delay in the use of delivery or barging facilities due to the Buyer or to the vessel for any reason whatsoever, the Buyer shall reimburse the Seller for any expenses, including demurrage, incurred due to such delay.

Buyer will provide ready and safe means of access to the equipment for delivery of the Marine Fuels at the delivery port and shall not obstruct access to its equipment for delivery. Delivery will not commence until such time as Seller's pre-delivery check list has been jointly and satisfactorily completed and signed by or on behalf of both Seller and Buyer.

Seller and Buyer represent to each other that they are in compliance with all applicable laws and government regulations with respect to the environment and that they have policies of environmental responsibility in place concerning their respective Marine Fuels processes.

The Seller reserves the right to have the delivery made by a third party supplier if for any reason delivery cannot be made from its own supply, however, the Seller shall remain responsible for the performance of the Contract.

If a pollution event occurs during supply, the Buyer shall promptly take all action reasonably necessary to remove the spillage and mitigate its effect. If the Buyer fails to promptly take such action, the Seller may, at its option, take such measures it considers to be necessary or desirable in connection with the removal of the spillage and the mitigation of its effects by employing its own resources or contracting with others. Without prejudice to the first sentence of this Clause, the Seller shall indemnify the Buyer against all liability, costs and expenses (including but not limited to those incurred by the Buyer in accordance with this Clause) arising from any spillage to the extent that such spillage has been caused or contributed to by the negligence of the Seller or failure of or defect in the Seller's equipment. The Buyer shall indemnify the Seller against all liability, costs and expenses (including but not limited to those incurred by the Seller in accordance with the provisions of this Clause) arising from any spillage except to the extent that such spillage has been caused or contributed to by the negligence of the Seller or failure of or defect in the Seller's equipment. The Buyer shall promptly provide the Seller with any requested documents and information regarding a spill including the vessel's spill contingency plan or any other applicable programme for the prevention or mitigation of pollution as required by any applicable laws or regulations.

9. Quantity

The quantities of Marine Fuels ordered by the Buyer for delivery shall be those quantities stated in the Fuels Agreement, subject to confirmation of supply by the Seller. Any attempt to unilaterally change or modify the quantity of Marine Fuels to be delivered under the Marine Spot Fuels Agreement or Confirmed Nomination (as applicable) by a representative of the vessel prior to or during delivery shall be prohibited.

The quantity of Marine Fuel delivered shall be the quantity specified in the Marine Spot Fuels Agreement or in the Confirmed Nomination (as applicable) with a tolerance at Seller's option of - 5 Metric Tonnes if the quantity specified is less than 100 MT, - 5 % of the quantity specified if in the range 100 to 1000 Metric Tonnes and - 50 Metric Tonnes if the quantity specified is in excess of 1000 Metric Tonnes.

Quantity of Marine Fuels delivered shall be determined from the official gauge or manual sounding or Mass Flow Meter, or in case of delivery ex-wharf, of the shore Mass Flow Meter.

The Seller shall invite the Buyer or its representative to witness the opening and closing gauge of manual sounding or/and mass flow meter readings and the taking of bunker temperature of all bunker tanks on the Bunker Tanker and shall be given sufficient information and access to the official gauge or manual soundings or meter of the bunker Tanker or the shore mass flow meter and relevant documentation to verify the volume delivered.

Marine Fuels to be delivered under this Contract shall be measured and calculated in accordance with the ISO-ASTM-API-IP Petroleum Measurement Tables.

10. Sampling

Seller shall take one primary sample of each grade of Marine Fuels delivered from which a minimum of four representative samples shall be made by Seller. Buyer and/or its representative may witness the sampling. The Buyer shall have the right (and is encouraged) to have its representative witness the drawing of the samples. The primary sample shall be taken only from the point immediately prior to the connection where hose connects to Seller's facilities (facility, barge and vehicle manifold). Samples taken from other points shall not be valid. A minimum of three of these samples shall be the quality samples. The fourth sample shall be the MARPOL Control Sample. One sealed quality sample and the MARPOL Control Sample shall be handed to the Master of the vessel and the other two quality samples retained by Seller for at least fifteen (15) days following the date of delivery in a safe place for subsequent verification of the quality thereof, if required. If the Buyer issues a claim regarding the quality of the Marine Fuels in accordance with Clause 14 below, and provided the claim is legitimate in accordance with ISO 8217, one (1) of the two (2) Seller's retained samples shall be submitted by the Seller for relevant analysis to a mutually agreed local independent laboratory.

The independent laboratory's analysis shall, absent manifest error or fraud, be conclusive and final and binding on both Buyer and Seller as to the quality of the Marine Fuels delivered. The analysis shall be established by tests in accordance with ISO 8217 and/or any other tests agreed to between the Buyer and the Seller in writing. Any cost associated with the Buyer appointing a representative to witness the sample seal-breaking and/or analysis at the independent laboratory shall be the sole responsibility of the Buyer.

Samples other than those drawn by the Seller shall not be admissible for the purposes of determining quality, notwithstanding that these samples may have been signed by an agent or representative of the Seller, unless this has been expressly

11. Restrictions

To the extent that Marine Fuel is sold on a duty or tax exempt basis, Buyer shall comply with all local requirements and shall execute all such documents necessary to permit the sale on such basis, including any declarations on use of the Marine Fuel. To the extent that a claim is made by any authorities against Seller on the basis that such Marine Fuel was subject to any duty or taxes and such claim arose partly or wholly due to the action, omission or fault of Buyer (including any use of Marine Fuel in domestic waters), then Buyer shall reimburse Seller for any claims, losses, costs (including costs as between attorney or solicitor and client), damages, liabilities, fines, penalties and expenses attributable to such action, omission or fault of Buyer.

12. Documents

Before commencement of delivery the Sellers shall present for written acknowledgement by the Master of the Vessel or the Master's authorised representative, a bunker pre-delivery form or similar document, duly signed by the Sellers or their representative, which shall contain the quantities to be delivered and all information required in accordance with ISO 13739 or any subsequent amendments thereof, including, in particular, the values for: viscosity; density; sulphur content; flash point; and delivery temperature. In addition, and if available, similar information shall be provided for vanadium, ash content, water content and pour point.

On completion of the delivery of Marine Fuels, the Master of the vessel or Buyer's authorized representative shall give Seller signed and stamped receipt of delivery note, one copy of which shall be retained by the Master or such

representative. In addition, custom document which accompany the delivery shall be signed and stamped by the Master of the vessel or Buyer's authorized representative.

In the event the Master of the Vessel is not satisfied with the sampling, quantity or any other matter concerning the Marine Fuels or their delivery, the Master shall on completion of delivery:

- (i) make appropriate remarks in the BDN detailing the complaints and/or referring to a separate letter of protest; or
- (ii) if remarks in the BDN are not permitted, issue a separate letter of protest, receipt of either of which shall be acknowledged in writing by the Sellers' representative.

13. Risk and Title

Deliveries of Marine Fuels shall be deemed to be complete and title and risk shall pass from Seller to Buyer as the Marine Fuels pass the flange connecting the delivery facilities provided by Seller with the receiving facilities provided by Buyer.

14. Claims and Liability

Any dispute as to the quantity of the Marine Fuels based on the density of the Marine Fuels delivered shall be submitted by the Buyer to the Seller in writing within fourteen (14) days of the date of delivery, failing which, such claim shall be deemed waived and forever barred.

Any dispute as to short delivery which does not fall under above clause shall be presented by the Buyer to the Seller at the time of delivery and the Buyer's representative shall have witnessed such measurement in accordance with Clause 9 above, failing which any such claim shall be deemed to be waived and forever barred. Any dispute as to the quantity of the Marine Fuels delivered under Clause 9 shall be recorded at the time of delivery in a Note of Protest.

Any complaint or claim on the part pertaining to the quality of the Marine Fuels delivered shall be made to Seller as soon as possible and in any event within fourteen (14) days after the date of delivery, failing which all such claims shall be waived and forever barred. In addition, the Buyer shall promptly furnish the Seller with the results of testing of the retained sample provided to the vessel by the Seller together with full supporting evidence of its claim within fourteen (14) days of delivery to enable the Seller to properly evaluate the claim failing which the Seller shall have the right to treat the claim as waived and forever barred.

In the event a claim is raised, the Parties hereto shall have the quality of the Marine Fuels analysed by a mutually agreed, qualified and independent laboratory. The Buyers have the option to request a full ISO 8217 analysis. The Sellers shall provide the laboratory with one of the samples retained by them as per clause 10. The analysis shall be established by tests in accordance with ISO 8217 and ISO 4259 or any subsequent amendments thereof. Unless otherwise agreed, the expenses of the analysis shall be for the account of the Party whose claim is found wrong by the analysis.

Despite the provisions of Clause 4, the Buyer shall take all reasonable measures, including retention and/or burning of Marine Fuels in accordance with the Seller's instructions, to eliminate or minimize any costs associated with an off-specification or suspected off-specification supply.

The liability of the Seller for any loss, damage, claim or other expenditure arising out of or in connection with the failure by the Seller to perform its obligations under this Contract shall not exceed and shall be limited to:

(i) the removal at a reasonable location to be agreed between the Seller and Buyer of any Marine Fuel delivered which is not in accordance with the Contract and is unsuitable for use onboard the vessel, and either

- the replacement by the Seller of such Marine Fuel, or
- reimbursement of the cost of such Marine Fuel; and

(ii) the reasonable repair costs of any components that are physically damaged as a direct result of using any Marine Fuel supplied by the Seller which is not in accordance with the Contract; and

(iii) those losses, damages, claims or expenses arising from the death or personal injury to any person caused by the Seller's negligence.

The Seller shall have no obligation to make any payment to the Buyer, unless and until the Seller has received full payment from the Buyer of all sums due in accordance with Clause 6.

The Seller shall not be liable for any of the following:

- (i) INDIRECT, SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL LOSSES, DAMAGES OR EXPENSES, OR
- (ii) LOSS OF ACTUAL, PROJECTED AND/OR PROSPECTIVE PROFITS, ANTICIPATED COST SAVINGS, CONTRACTS OR FINANCIAL OR ECONOMIC LOSS, OR (iii) ANY DEMURRAGE OR DEVIATION COSTS.

The Seller shall not be responsible for any claim arising from commingling of Marine Fuels delivered by the Seller with other fuel aboard the vessel.

If the Buyer removes Marine Fuels without the consent of the Seller, all removal and related costs shall be for the Buyer's account. Nothing in the Contract shall in any way limit the Buyer's obligations to mitigate any of its losses in accordance with Clause 14 paragraph 4.

The Buyer shall indemnify and hold the Seller, Seller's Affiliates and the directors, employees and agents of the Seller and Seller's Affiliates harmless against all claims, liabilities, loss, damage, costs, fines, penalties and expenses whatsoever and by whomsoever brought arising in connection with any delivery of Marine Fuels except to the extent that such claims, liabilities, loss, damage, costs, fines, penalties and expenses are caused by the negligence of the Seller or Seller's Affiliates, or breach by the Seller of its obligations under the Contract.

The provisions of this Clause shall continue to apply notwithstanding the termination or expiry of the Contract for any reason whatsoever.

The Sellers shall have the right to charge the Buyers for all proven additional expenses incurred by the Sellers in connection with the Buyers' failure to take delivery of the full quantity of the Marine Fuels ordered by the Buyers.

15. Agents

Buyer enters into a Confirmation through an agent, such agent shall be liable not only as agent but also jointly and severally liable as principal for the performance of all obligations hereunder.

16. Termination

Without prejudice to any other rights and remedies, the Seller may by notice to the Buyer terminate any commitment with immediate effect if:

- a. the Buyer is in breach of any of its obligations under any Commitment
- b. there is a Change of Control of the Buyer;
- c. the Buyer should go into liquidation or should do or suffer any similar act or thing under any applicable law, such as (a) the making of a general assignment for the benefit of creditors by the Buyer; or (b) the entering into of any arrangement or composition with creditors (other than for the purposes of a solvent reconstruction or amalgamation); or (c) the institution by the Buyer of proceedings seeking to adjudicate the Buyer as bankrupt or insolvent, or seeking protection or relief from creditors, or seeking liquidation, winding up, or rearrangement, reorganization or adjustment of the Buyer or its debts (other than for purposes of a solvent reconstruction or amalgamation), or seeking the entry of an order for the appointment of an administrator, a receiver, trustee or other similar official for the Buyer or for all or a substantial part of the Buyer's assets; or (d) the institution of any proceeding of the type described in (c) above against the Buyer; or
- d. anything analogous to any of the events described in paragraph (c) happens to or in relation to the Buyer in any jurisdiction.

Subject to following clause, a Change of Control shall occur for the purposes of these terms and conditions where:

- a. a person acquires Control of the Buyer where no person previously had Control of the Buyer; or
- b. the ultimate parent company of the Buyer ceases to have Control of the Buyer; or
- c. a person acquires Control of the ultimate parent company of the Buyer; or
- d. a person who is not under the Control of the ultimate parent company of the Buyer acquires Control of the Buyer.

For the purposes of these terms and conditions, Control means, in relation to any company, having legal and beneficial ownership of not less than 50 per cent of the voting rights attached to the issued share capital of that company.

On termination of any Commitment all sums owed to the Seller shall become immediately due and payable.

Without prejudice to any other rights or remedies, Seller may suspend deliveries or vary the stipulated method of payment with immediate effect if the Buyer is in breach of any of its obligations under any Commitment.

17. Force Majeure

Neither the Seller nor the Buyer shall be responsible for any failure to fulfill their respective obligations under any Commitment (other than the payment of money) if fulfillment has been delayed, hindered, interfered with, curtailed or prevented:

- a. by any circumstance whatsoever which is not within the control of the Seller or of the Buyer as the case may be; or
- b. by any curtailment, failure or cessation of supplies of Marine Fuels from any of the Seller's sources of supply (whether in fact sources of supply for the purposes of any Commitment or not) provided that such curtailment, failure or cessation is related to a circumstance which is outside the control of the Seller; or
- c. by any compliance with any law, regulation or ordinance, or with any order, demand or request of any international, national, port, transportation, local or other authority or agency or of any body or person purporting to be or to act for such authority or agency or any corporation directly or indirectly controlled by any of them,

any such event or circumstance being an "Event of Force Majeure" for the purposes of these terms and conditions.

The performance of any obligation, whether arising out of any contract, arrangement or otherwise, by which any authority, agency, body or person is entitled to require and does require any Marine Fuels by way of royalty in kind shall be deemed to constitute a compliance with an order or request as provided in the clause..

If by reason of any of the causes referred to in this clause above, either the availability from any of the Seller's sources of supply of Marine Fuels, whether deliverable under any Commitment or not, or the normal means of transport of such Marine Fuels is delayed, hindered, interfered with, curtailed or prevented, then the Seller shall be at liberty to withhold, reduce, suspend or cancel deliveries under any Commitment 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 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 any Commitment. The Buyer shall be free to purchase from other suppliers any deficiencies of deliveries of Marine Fuel caused by the operation of this section but the Seller shall not be responsible for any additional cost thereby incurred by the Buyer.

The Seller reserves the right to increase the price charged for any Marine Fuel (whether the price was originally determined by reference to the Seller's prices or separately agreed in writing) if there is any increase in the costs incurred or to be incurred by the Seller in making the relevant supply due to factors which are beyond the control of the Seller. These factors include without limitation any increased taxes, duties, the making of any law, order, bye-law or other regulation, the occurrence of any currency fluctuation affecting the cost of any imported items.

No curtailment or suspension of deliveries, or acceptance of deliveries, pursuant hereto shall operate to extend the term of any Commitment or to terminate any Commitment, unless such curtailment or suspension lasts for a continuous

period of 30 days, in which case either party shall be entitled to terminate any Commitment forthwith on written notice to the other party. Neither the Buyer nor the Seller shall be liable for any damage, loss, expense, claim or costs incurred by the other party as a result of such termination. Such termination shall be without prejudice to any right, obligation or liability which has accrued prior to the effective date of such termination. Shipments of Marine Fuels or any portion thereof, the delivery or acceptance of which has been prevented by any of the causes referred to in this clause, shall be deducted from the amount required to be delivered and received hereunder unless otherwise agreed. Performance under any Commitment shall resume to the extent made possible by the end or amelioration of the cause(s) referred to in this clause.

18. Facilitation Payments and Anti-Corruption.

Buyer and Seller each agree and undertake that in connection with the Agreement, they will each respectively comply with all applicable laws, rules, regulations, decrees and any other relevant jurisdiction relating to anti-bribery and anti-money laundering.

Buyer and Seller each represent, warrant and undertake that they shall not, directly or indirectly

- A. pay, offer, give or promise to pay or authorize the payment of any monies or other things of value to
 - a. a government official or an officer or employee of a government or any department, agency or instrumentality of any government;
 - b. an officer or employee of a public international organization;
 - c. any person acting in an official capacity for or on behalf of any government or department, agency, or instrumentality of such government or of any public international organization;
 - d. any political party or official thereof, or any candidate for political office; and
 - e. any other person, individual, entity at the suggestion, request or direction or for the benefit of any of the above-described persons and entities; or
- B. engage in other acts or transactions, in each case if it is in violation of or inconsistent with the anti-bribery or anti-money laundering legislation of any relevant jurisdiction.

19. New and Changed Regulations

It is understood by the parties that the parties are entering into a Commitment in reliance on the laws, rules, regulations, decrees, agreements, concessions and arrangements (hereinafter called "Regulations") in effect on the date hereof with governments, government instrumentalities or public authorities affecting the Marine Fuels sold hereunder including, but without limitation to the generality of the foregoing, those relating to the production, acquisition, gathering, manufacturing, transportation, storage, trading or delivery thereof, insofar as such Regulations affect the Seller.

In the event that at any time and from time to time during the term of a Commitment any Regulations are changed or new Regulations become effective whether by law, decree or regulation or by response to the insistence or request of any governmental or public authority or any person purporting to act therefore, and the effect of such changed or new Regulations (a) is not covered by any other provision of these terms and conditions, and (b) has a material adverse economic effect upon either the Seller or the Buyer, then the Seller or the Buyer (as the case may be), shall have the option to request renegotiations of the prices or other pertinent terms provided for in these terms and conditions. Said option may be exercised by the relevant party at any time after such changed or new Regulation is promulgated, by written notice of desire to renegotiate, such notice to contain the new prices or terms desired by that party. If the parties do not agree upon new prices or terms within thirty (30) days after the relevant party has given such notice, the relevant party shall have the right to terminate any Commitment at the end of the said thirty (30) day period. Any Marine Fuels lifted during such thirty (30) day period shall be sold and purchased at the price and on the terms applying hereunder without any adjustment in respect of the new or changed Regulations concerned.

20. Notices

Except where expressly stated otherwise, a notice, demand, request, statement, or other communication under or in connection with the Agreement shall only be effective if it is in writing. E-mail communication is permitted provided however that any notice of breach or an event of default sent by email must be followed by a fax or letter sent

via courier if the recipient does not respond or otherwise expressly acknowledge receipt of such e-mail notice within two business days of such e-mail notice being sent. Unless otherwise provided herein, notice shall be deemed to have been given on the day on which such communications ought to have been delivered in due course or postal, courier or email communication. Any notice received outside of the recipient's normal business hours shall be deemed received on the next business day. Unless otherwise specified in writing, notices shall be sent to each party at the addresses set forth in the Confirmation.

21. Waiver

The failure of either of the parties to enforce any of the provisions of any Commitment at any time shall not be construed as a waiver of that provision unless specifically so notified by that party in writing which expressly states it is a waiver. No waiver of any breach of a Commitment shall be held to be a waiver of any other breach or a continuing waiver of any further breach of a Commitment.

22. Severability

The validity of the provisions of a Commitment shall not be affected if any particular provision or provisions of a Commitment is or are declared illegal, unenforceable, or contrary to law or public policy. If as a result of a specified declaration any of the rights or obligations of a party are materially affected, then the parties shall meet and negotiate in good faith in order to arrive at an amendment of the provision(s) of a Commitment so affected, in such manner as will most closely and accurately reflect the intents and purposes of a Commitment.

23. Succession

Any Commitment shall inure to the benefit of and be binding upon the parties and their respective successors and assigns. The Buyer shall not assign all or any part of the benefit of, or any rights or benefits under, any Commitment without the prior written consent of the Seller, which consent shall not be unnecessarily or unreasonably withheld or denied.

The Seller may at any time assign all or any part of the benefit of, or its rights or benefits under, any Commitment.

The Seller may at any time sub-contract or enter into any arrangement whereby another person is to perform any or all of its obligations under any Commitment.

24. Language

Each notice, demand, request, statement, or other communication under or in connection with a Commitment shall be:

- a. in English; or
- b. if not in English, accompanied by an English translation made by a translator, and certified by an officer of the party giving the notice to be accurate.

The receiving party shall be entitled to assume the accuracy of and rely upon any English translation of any document provided pursuant to sub-section (b).

25. No Partnership

Nothing in a Commitment and no action taken by the parties under a Commitment shall constitute a partnership, association, joint venture or other co-operative entity between any of the parties.

26. Information

Data supplied, whether personal or otherwise, by a Buyer and/or which relates to a Buyer's account will be held and processed by computer or otherwise by Coral to operate the Buyer's account(s); to confirm, update and enhance Coral's customer records; for statistical analysis; to establish any identity or otherwise as required under applicable legislation; to

assess each Buyer's credit status on an ongoing basis; and otherwise as considered necessary or appropriate by Coral. In each case the processing may continue after the Commitment has ended.

Alternatively, the Buyer may be requested to complete or fulfil other checks as may be necessary to satisfy credit assessments, money laundering or fraud detection requirements.

Coral may disclose data relating to the Buyer and/or a Buyer's account(s) (a) to a credit reference agency where it may be accessed by other financial institutions to assist assessment of any application for credit made to Coral and for debt tracing and fraud prevention; (b) to any agent or sub-contractor of Coral performing services in connection with the Buyer's account; (c) to any other person to whom Coral proposes to transfer any of its rights and/or duties under a Commitment; (d) to any guarantor or person providing security in relation to Buyer's obligations under a Commitment; (e) as required or permitted by law or any regulatory authority; (f) to a third party Supplier and/or (g) as otherwise considered necessary or appropriate by Coral.

Without prejudice to any other provisions for termination contained in these terms and conditions, all monies due and owing by the Buyer to Coral shall become due and payable forthwith if Coral discovers that any information provided by the Buyer to Coral is materially inaccurate.

27. Confidentiality

Each party shall treat as confidential all information obtained as a result of entering into or performing any Commitment which relates to:

- (a) the subject matter of these terms and conditions; or
- (b) the other party.

Each party shall:

- (a) not disclose any such confidential information to any person other than any of its directors or employees who needs to know such information in order to discharge his/her duties;
- (b) not use any such confidential information other than for the purpose of satisfying its obligations under any Commitment; and
- (c) procure that any person to whom any such confidential information is disclosed by it complies with the restrictions contained in this section as if such person were a party to any Commitment.

Notwithstanding the other provisions of this section, either party may disclose any such confidential information:

- (a) if and to the extent required by law or for the purpose of any judicial proceedings;
- (b) to its affiliates, professional advisers, auditors and bankers;
- (d) if and to the extent the information has come into the public domain through no fault of that party; or
- (e) if and to the extent the other party has given prior written consent to the disclosure, such consent not to be unreasonably withheld.

Any information to be disclosed pursuant to sub-section (a) shall be disclosed only after notice to the other party.

The restrictions contained in this section shall continue to apply after the termination of any Commitment without limit in time.

28. Amendments & Variations

These terms and conditions may not be amended or modified orally and no amendment or modification shall be effective unless it is in writing and signed by authorized representatives of each of Coral and the Buyer.

29. Governing Law and Jurisdiction

The provisions hereof shall be governed by the laws of Greece, any dispute arising out of or in connection with a Commitment, including any question regarding its existence, validity or termination, shall be referred to and final.