

## VICTORY PETROLEUM TRADING PTE LTD

### GENERAL TERMS AND CONDITIONS OF MARINE FUEL CONTRACT

#### APPLICATION

Unless it is otherwise agreed in writing between the Seller and the Buyer, these General Terms and Conditions of Marine Fuel Contract ("General Terms and Conditions") shall apply to any Contract of sale of Marine Fuel between the Seller and the Buyer of such Marine Fuel. Where the Seller agrees expressly with the Buyer in writing for a particular term or terms to be included in their Contract, which are inconsistent with these General Terms and Conditions, such particular term or terms shall prevail over these General Terms and Conditions only to the extent of such inconsistency.

#### 1. DEFINITIONS

In these General Terms and Conditions, the following terms shall, unless the context otherwise requires, have the following meanings : -

1.1 "Buyer" shall mean the company buying Marine Fuel under a Contract from the Seller and shall include its servants, agents and designated representatives.

1.2 "Seller" shall mean Victory Petroleum Trading Pte Ltd, its supplier, subsidiary, affiliate or nominee delivering or arranging for the delivery of Marine Fuel under a Contract and shall include any of its servants, agents, sub-contractors and designated representatives.

1.3 "Marine Fuel" shall mean the different grades of Bunker Fuel Oil, Intermediate Bunker Fuels, Marine Fuel Oil, Thin Fuel Oil, Marine Diesel Oil, Light Marine Diesel Fuel and Gas Oil or any other type and grade of oil including marine lubricant contracted to be delivered or arranged to be delivered by the Seller.

1.4 "Contract" shall mean an agreement by the Buyer to buy and a corresponding agreement by the Seller to sell and deliver or to arrange for the sale and delivery of Marine Fuel of a specified quantity at a specified price.

1.5 "Delivery Port" shall mean a port at which the Seller delivers or arranges for the delivery of Marine Fuel under a Contract.

1.6 "Company" shall include a natural person, an unincorporated body, a governmental agency or a statutory corporation.

1.7 "Vessel(s)" shall mean the ship or vessel(s) nominated to take delivery, or taking delivery or having taken delivery of the Marine Fuel under a Contract on behalf of the Buyer and to which Marine Fuel is to be, has been or arranged to be delivered by the Seller.

#### 2. PRICE

2.1 The price of Marine Fuel shall be the price quoted by the Seller and accepted by the Buyer as confirmed in the Contract for the relevant type of Marine Fuel delivered or to be delivered. The Buyer shall also pay the Seller for all and any taxes, levies, duties, expenses, delivery charges, barging fees, jetty fees, wharfage charges, mooring charges, port dues and other costs (including without limitation, those imposed by governments and authorities) arising out of or incurred by the delivery of such Marine Fuel under the Contract which shall be included in the Seller's invoice to the Buyer.

### 3. DELIVERIES

3.1 Where the Seller accepts delivery nominations at Singapore Port, all such deliveries shall be within the port limits of Singapore, unless delivery outside of such port limits is agreed in writing by the Seller.

3.2 Where the Seller accepts delivery nominations at other ports, all such deliveries shall also be within the port limits of such other ports, unless delivery outside of such port limits of such other ports is agreed in writing by the Seller.

3.3 All deliveries under a Contract shall be made ex-wharf or ex-lighter/barge in accordance with the instructions given by the Buyer or the Master of the Vessel, subject to the Seller's agreement to such instructions, which agreement shall be reached before commencement of the time for delivery by the Seller under the Contract. The Seller is entitled to suspend delivery of the Marine Fuel under the Contract until such agreement is reached, and if no such agreement is reached within 14 days from the time of delivery under the Contract, the Seller shall be entitled to terminate the Contract but without prejudice to the Seller's right to claim damages from the Buyer.

3.4 The Buyer shall give the Seller, unless otherwise agreed to or requested by the Seller, at least three (3) days' advance notice of requirements (excluding Saturdays, Sundays and Public Holidays, unless waived by the Seller) prior to the time of requested delivery. Such notice shall identify the Buyer and Contract and shall specify all delivery details, including but not limited to, the port, name of Vessel, the agent of Vessel, its estimated time of arrival, approximate date of delivery, location of Vessel, method of delivery and confirmation of the grade and quantity of Marine Fuel ordered. The Buyer or the agent of the Vessel shall give the Seller at least Forty-Eight (48) hours' confirmation notice (excluding Saturdays, Sundays and Public Holidays, unless waived by the Seller) of the exact quantity of Marine Fuel required and the exact location and exact time at which delivery is required. Notwithstanding the foregoing, the Buyer shall be liable for any costs or expenses incurred by the Seller resulting from the failure by the Buyer to take delivery of or rejecting in part or in full the quantity of Marine Fuel ordered under the Contract.

3.5 Though the Seller may provide information to the Buyer regarding the characteristics of Marine Fuel, the Buyer shall have the sole responsibility for selecting and accepting the actual Marine Fuel purchased. Any information provided by the Seller as to the characteristics of Marine Fuel shall not be construed as specifications of Marine Fuel to be delivered under a Contract to the Buyer and shall be regarded as ex-gratia only.

3.6 Delivery of Marine Fuel by the Seller to the Buyer shall be carried out, inter alia, subject to any regulations, requirements and procedures (including any amendments and revisions thereof) as may be prescribed from time to time by any governmental authority at the port at which the Seller accepts delivery nominations. The Buyer shall, in any event, be solely responsible for ascertaining, acquainting itself and complying with inter alia, all such regulations, requirements and procedures which are applicable at the Delivery Port and in complying with all relevant berth restrictions and requirements. The Buyer shall ensure that the Vessel is in possession of all certificates required to comply with all relevant regulations pertaining to delivery of Marine Fuel at the port or place of delivery and that the Master of the Vessel shall : -

(i) Advise the Seller in writing, at least two (2) days prior to delivery, of the maximum allowable pumping rate and pressure and agree on communication and shut-down procedures ;

(ii) Notify the Seller, at least two (2) days prior to delivery, of any special conditions, difficulties, peculiarities, deficiencies or defects in respect of and particular to the Vessel which might adversely affect the delivery of the Marine Fuel ; and

(iii) Provide a free side to receive the Marine Fuel and render all necessary assistance which may reasonably be required to moor or unmoor the Vessel, as applicable.

3.7 Vessels, including tankers, shall be bunkered as promptly as circumstances permit, but Seller shall in no event be liable for any losses or demurrage whatsoever and howsoever incurred by the Buyer due to or arising in connection with any delay or congestion at the shore terminal, or to any other commitment(s) of available barges in the delivery of Marine Fuel under the Contract to the Buyer.

3.8 The Buyer shall be responsible for all connections and disconnections of delivery hose to the Vessel. The Seller shall not be liable to the Buyer for any expense or loss arising in connection thereto, including but not limited to any damage to the Vessel, including any losses, expenses and/or damages suffered during or in connection with the mooring of the Vessel and/or delivery of the Marine Fuel. The Buyer shall render all other necessary assistance and provide sufficient tankage and equipment to receive promptly the delivery under the Contract. Where delivery is undertaken ex-wharf, the Buyer shall promptly receive the delivery and withdraw the Vessel from shore terminal or wharf once delivery is completed. The Buyer shall indemnify the Seller for any loss and/or liability incurred as a result of the Seller's compliance with the directions given by the Buyer with respect to the delivery of the Marine Fuel, and/or the Seller's performance of its obligations under the Contract.

3.9 In the event of any delay occasioned by the Buyer for any reason in the delivery or use of barging facilities or in vacating promptly the shore terminal or wharf after delivery, the Buyer shall indemnify the Seller to the extent the Seller incurs any expense or loss due to or arising in connection with any such delay.

3.10 Title to the Marine Fuel shall only pass to the Buyer when full payment has been made pursuant to clause 6 herein. Until such time as payment is made, the Buyers agree, on behalf of themselves and the Vessel, that the Buyers are in possession of the Marine Fuel solely as bailee for the Sellers. If, prior to payment, the Marine Fuel is commingled with any other oil and/or petroleum products on board the Vessel, title to the Marine Fuel shall remain with the Seller corresponding to the quantity of the Marine Fuel delivered. The foregoing is without prejudice to such other rights as the Seller may have under the laws of any relevant jurisdiction against the Buyers and/or the Vessel and/or her owners and/or bareboat charterers, in the event of non-payment. Delivery shall be deemed to be completed and risk to the Marine Fuel shall pass to the Buyer when the Marine Fuel reaches the flange connecting the Seller's (or Terminal's, as the case may be) delivery facilities to the Vessel's receiving facilities.

3.11 The Buyer warrants to the Seller that the Vessel nominated by him to take delivery under the Contract is fit in all respects to take such delivery and the Buyer shall indemnify and hold the Seller harmless against any losses, damages (including damage to the Vessel), costs and expenses including reasonable legal fees which the Seller may incur or for which the Seller may become liable : -

(i) as a result of any claim, action, suit, assessment, fine, levy, penalty or exaction of a like nature instituted by any person including public authorities and/or corporations, inter alia, by reason of any defect(s) in the Vessel and/or any legal impediments in any such delivery to the Vessel ; and/or

(ii) arising out of the wrongful or negligent acts or omissions of the Buyer and/or the Vessel's personnel in connection with any activities in the delivery of Marine Fuel and/or under the Contract.

3.12 On completion of delivery of Marine Fuel to any Vessel under a Contract, the Master of the Vessel and/or the Buyer shall issue such documentation as the Seller may in its sole discretion request in relation to the sale and delivery of the Marine Fuel to any such Vessel.

3.13 The Seller shall not be required in any event to deliver Marine Fuel to the Buyer or his nominated Vessel when the export of such Marine Fuel to the Buyer requires a government permit and one has not been obtained by the Buyer before the time for delivery.

3.14 The Buyer warrants that the Marine Fuel purchased under this agreement shall not be supplied, directly or indirectly to any vessels, owners, charterers or operators in contravention with any US, EU and/or United Nations Security Council (UNSC)'s sanctions, applicable from time to time (collectively, the "Sanctions"), and the laws for the time being in force in Singapore. The Buyer further warrants that it shall not take any step that, to its knowledge, will result in the delivery of the Marine Fuel or any part thereof, to any party or vessel, which would otherwise be in breach of the Sanctions and Singapore law. Without prejudice to Seller's other rights, Seller may terminate this Agreement and/or the performance hereunder, with no liability whatsoever on the part of Seller if Seller has reason to believe that Marine Fuel is in fact destined, whether directly or indirectly, for any of the aforementioned countries or to be supplied, whether directly or indirectly to any vessel that is within the scope of the Sanctions.

3.15 The Buyer warrants that the Vessel shall comply with the requirements of the International Ship and Port Facility Security Code and relevant amendments as per Chapter XI of SOLAS ("ISPS Code"). Notwithstanding any prior acceptance of the Buyer's Vessel, should a Vessel not comply with the requirements of the ISPS Code, the Seller shall have the right not to moor or load any such Vessel and any demurrage and/or expense resulting from the Seller exercising the right not to berth or moor any such Vessel shall not be for the account of the Seller. If the Buyer is obligated to replace or otherwise gain certification for the Vessel, all costs associated with requalifying or replacing the Vessel and any subsequent costs shall be for Buyer's account. Any cost or expense incurred by the Vessel resulting solely from the failure of the loading terminal or vessel (as the case may be) to comply with the ISPS Code shall be for the account of the Seller but shall be limited to demurrage and documented costs incurred and paid by the Buyer in accordance with the provisions of this clause, excluding consequential losses. In no event shall the Seller be responsible for any such costs and expenses after the Vessel casts off from the loading terminal or vessel (as the case may be). If either party makes any payment which is for the other party's account according to this clause, the other party shall within 30 days reimburse the paying party. Where the place of delivery is within the United States, its territories, or waters, the references herein to the ISPS Code shall be deemed to also incorporate the requirements of the US Maritime Transportation Security Act 2002.

#### 4. ENVIRONMENTAL PROTECTION

4.1 The Buyer warrants to the Seller that each Vessel, as nominated by him to take delivery, will be properly equipped, maintained and operated so as to avoid leakage, spillage, discharge, overflow or water or land pollution. The Buyer and the Vessel's personnel shall exercise due diligence to prevent oil pollution.

4.2 If in the course of any delivery under the Contract, there is any escape or spillage or discharge of Marine Fuel :

(i) the Buyer shall promptly take and shall assist and cooperate with the Seller in taking any necessary action to remedy or mitigate the consequences thereof of such escape, spillage or discharge ; and

(ii) the Buyer shall supply the Seller with all such documents and information concerning such escape, spillage or discharge and/or any programme or plan for the prevention thereof as are requested by the Seller or are required by law or regulations applicable at the Delivery Port.

4.3 Subject to clause 4.4, the costs and expenses of remedying or mitigating the consequences of any escape, spillage or discharge of Marine Fuel which occurs in the course of any delivery under the Contract shall, except to the extent that the same is caused wholly by the gross negligence of the Seller, be borne by the Buyer and the Buyer shall indemnify and hold the Seller harmless against all claims for damages, expenses, costs, fines, penalties and exaction of a like nature arising out of or in connection with such escape, spillage or discharge of Marine Fuel.

4.4 If, however, both the Buyer and the Seller have acted negligently, any damages, expenses, costs, fines, penalties or exaction of a like nature shall be divided between both parties in accordance with their respective degrees of negligence.

## 5. QUANTITY AND QUALITY DETERMINATION

5.1 Quantity shall be determined at the Seller's option from the gauge or meter of shore or barge tanks. Such determination shall be conclusive, but the Buyer shall have the right to be represented at time of measurement. Volume shall be adjusted to 15°C under prevailing ASTM-IP Petroleum Measurement tables. For Marine Lubricant, quantity shall basis barge's flow meters at observed temperature.

5.2 The quality of each grade of Marine Fuel shall be the usual quality of that grade offered for sale or being sold by the Seller at the time and place of delivery. THERE ARE NO GUARANTEES OR WARRANTIES, EXPRESS OR IMPLIED, WHATSOEVER AS TO MERCHANTABILITY, QUALITY, FITNESS OR SUITABILITY OF THE MARINE FUEL FOR ANY PARTICULAR OR GENERAL PURPOSE, WHICH EXTEND BEYOND THE DESCRIPTION CONTAINED HEREIN.

5.3 Any claim pertaining to the quality of Marine Fuel delivered under the Contract must be based on tests made as soon as possible by an independent laboratory from the Seller's retained samples taken at the time of delivery from the shore tank or barge from which such delivery is made. Such claim must be received by the Seller together with full details of the claim arising therefrom and the supporting documents thereof as soon as possible but in no event later than thirty (30) days from the date of such delivery failing which, the claim should be deemed as being irrevocably waived. The costs of any tests carried out at such independent laboratory shall be borne by the Buyer if the results favour the Seller, or by the Seller if the results favour the Buyer. Such test results shall be conclusive and binding between the Seller and the Buyer.

5.4 When the Buyer submits a claim pertaining to the quality of Marine Fuel delivered under the Contract, the Seller shall be entitled and the Buyer shall allow the Seller to board the Vessel and investigate the Buyer's claims, in particular, to check the Master's logs or the Vessel's records and to make copies of documents which the Seller may consider necessary for its investigations.

5.5 In the event of any delivery of Marine Fuel not complying with the express and/or implied terms of the Contract, and/or any Marine Fuel delivered not complying with clause 5.2, then unless any other arrangement is agreed upon, the Seller's liability herein for any claim arising out of or in

connection with the aforesaid events of non-compliance with the express and/or implied terms of the Contract and/or delivery of Marine Fuel shall be limited to : -

(i) the Seller at its discretion requesting the Master of the Vessel to debunker the delivered fuel and refuel the Vessel to the extent of the delivered Marine Fuel ; or

(ii) to request the Master of the Vessel to debunker the delivered fuel and refund all payments made by the Buyer to the Seller in respect of the debunkered Marine Fuel

Provided always that the Seller's extent of liability to the Buyer shall in no event exceed the value of such Contract with the Buyer, or the sum of US\$200,000.00, whichever is higher.

5.6 The Buyer's submission of any claim does not, by itself without Seller's express agreement in writing, relieve the Buyer of responsibility to make payment in full under the Contract when such payment falls due.

## 6. PAYMENT

6.1 Unless otherwise agreed, payment for delivery under the Contract shall be made by the Buyer without discount in United States Dollars to the Seller within thirty (30) days from (and including) the date of delivery. The Seller shall provide the Buyer with a documentary invoice or fax invoice or tax invoice based upon the Contract price. The Buyer upon receipt of such invoice shall make payment in full when it falls due as directed by the Seller either at the Seller's address or by electronic or telegraphic transfer of funds to a bank account nominated by the Seller.

6.2 The Buyer shall not be entitled to assert any right to set-off or counter-claim in making any payment or, in any legal proceedings by the Seller against the Buyer for payment of price of deliveries, or any monetary claims or damages asserted by the Buyer unless the same is admitted by the Seller.

6.3 Payment shall be deemed to have been made in the case of a direct payment to the Seller on the date of receipt of funds at the Seller's address or, in the case of an electronic or telegraphic transfer, on the date the payment is credited in full to the Seller's nominated bank account, free of all bank and incidental charges. If payment due date falls on a non-business day, weekend, public or bank holiday, the nearest business day before the due date shall apply for the payment to be made by the Buyer.

6.4 In cases of default, in the Seller's opinion, or if substantial changes in the Buyer's financial situation occur or circumstances which diminish the Buyer's credit standing arise after delivery to the Buyer, the Seller shall be entitled to demand – in derogation of any original agreement governing payment – immediate payment in cash for such delivery and the Seller shall have the further right, at its option : -

(i) to suspend any further deliveries hereunder or under other contracts with the Buyer, notwithstanding that payment is not due yet in respect of such delivery ; and/or

(ii) to terminate the Contract and/or any other contracts with the Buyer.

6.5 If at any time the Seller is of the opinion before delivery to the Buyer that adequate assurance of the Buyer's ability to perform its obligations under these General Terms and Conditions is lacking, or that the financial ability of the Buyer is impaired or unsatisfactory, the Seller may, in its absolute discretion, request the Buyer to pay cash in advance or to put up security acceptable to the Seller, and the Seller may withhold delivery until the Buyer complies with such requests, or failing the

Buyer's compliance with such request within 3 working days from the date of request, the Seller shall be entitled to terminate the Contract but without prejudice to the Seller's right to claim damages from the Buyer.

6.6 Marine Fuel are delivered under the Contract on the faith and credit of the Vessel to which they are delivered as well as on the faith and credit of the Buyer and if at any time, the Buyer has failed to make payment in accordance with the Contract, the Seller shall be entitled to assert all their rights against the Buyer and/or the Vessel including but not limited to the arrest of such Vessel as security for the Seller's claim against the Buyer (which Buyer hereby acknowledges on behalf of itself and the Vessel) and/or the assertion of a maritime lien where one is recognised by the laws of the country in which the Seller seeks to assert such rights against the Vessel. The taking of any additional security measures by the Seller shall not operate as a waiver of this provision.

6.7 Without prejudice to any other rights of the Seller, the Seller shall at its option be entitled to apply, in satisfaction of any obligation owing hereunder by the Buyer, the amount of any monies which may then be or thereafter become owing from the Seller to the Buyer.

6.8 Overdue payments shall bear interest at the rate of two percent (2%) per month as pro-rated from the date payment falls due until full payment is made, unless the Buyer and the Seller have agreed in writing to some other rate in which event such other rate shall apply. Such interest shall be payable as directed by the Seller. All overdue payments may be applied, at the discretion of the Seller, first towards settlement of interest outstanding before application to the principal payment sum under the Contract.

## 7. FORCE MAJEURE

7.1 The Seller shall not be liable for any loss, damage or demurrage howsoever arising and/or from any breach, delay or non-performance of the Contract and/or these General Terms and Conditions to the extent such is caused by :

(i) any governmental act or compliance by that party with any order, request, or control of any governmental authority or person purporting to act thereof whether or not such order or request is later determined to be invalid (including compliance with or implementation of any order, request, plan or program of any authority created by governments) ; or

(ii) the interruption, unavailability, or inadequacy of Marine Fuel, or any constituent thereof, or any facility of production, manufacture, storage, transportation, distribution or delivery, because of wars, hostilities, public disorders, acts of enemies, sabotage, strikes, lockouts, labour or employment difficulties, fires, acts of God, accidents, breakdowns, weather conditions, or any other cause whatsoever which is not within the control of the Seller including, but not limited to, the failure, cessation, termination or curtailment in whole or in part of any of the existing or contemplated sources of supply of the Seller of Marine Fuel, or the crude oil or petroleum products from which such Marine Fuel is derived.

7.2 The Seller shall not be required to remove any such cause or replace the affected source of supply or facility, and, in the event of an actual or anticipated shortage of supply that directly or indirectly prevents the Seller from fulfilling its own requirements as well as those of its customers including its affiliated companies and the Buyer, the Seller may allocate available quantities of Marine Fuel to it, its customers and the Buyer in its absolute discretion.

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

(i) suspend delivery of any Marine Fuel under the Contract for such periods as the Seller may determine are required to resolve uncertainties raised by such governmental actions or alternatively, to cancel such delivery and/or terminate the Contract if the Seller is of the opinion that the period of time required for such uncertainties to be resolved may be indeterminate or unforeseeable. In the event of such termination of Contract, the Seller shall be relieved of its obligations to perform hereunder ; or

(ii) allocate such quantities of Marine Fuel to the Buyer as the Seller may determine to be appropriate in its absolute discretion and in respect of any shortfall of the contractual quantity, the Seller shall be entitled to suspend delivery of such shortfall for such period as the Seller may determine are required to resolve uncertainties raised by such governmental actions or alternatively to cancel any further delivery of such shortfall if the Seller is of the opinion that the period of time required for such uncertainties to be resolved may be indeterminate or unforeseeable, in which event the Seller shall be relieved of any further obligations to perform under the Contract in respect of this shortfall. Where the Seller exercises the right to cancel any further delivery of such shortfall, the Buyer shall only be liable to pay for the quantity delivered and if full payment has already been made by the Buyer in respect of the contractual quantity, the Seller shall refund the Buyer the value of such shortfall from the Contract price which has been paid.

## 8. TERMINATION BY DEFAULT

8.1 Without prejudice to the foregoing, the following shall constitute events of default by the Buyer, entitling the Seller to terminate any Contract for the sale of Marine Fuel forthwith and claim any damages against the Buyer : -

(a) Failure by the Buyer to perform any obligations under the Contract ; and/or

(b) Buyer becomes insolvent ; or

(c) The Buyer enters into any arrangement or composition with its creditors ; or

(d) Any application is made or any proceedings are commenced against the Buyer, or any order or judgment is given by any court for : -

(i) The liquidation, winding up, bankruptcy, insolvency, dissolution, administration or re-organisation or similar of the Buyer ; or

(ii) The appointment of a receiver, liquidator, trustee, administrator, judicial manager or similar functionary of the Buyer of all or a substantial part of the Buyer's assets (other than for the purpose of a merger or an amalgamation) ; or

(e) Any act being done or event occurring which, under the applicable law thereof, has a substantially similar effect to any of the said acts or events described above.

## 9. MISCELLANEOUS

9.1 Notice to either party shall be mailed to it at its indicated address, and shall be deemed given at the expiration of normal delivery time. These General Terms and Conditions contain the entire



Contract between the parties covering the subject matter except as otherwise agreed to in writing by the Seller.

9.2 No waiver by either party of any breach of any of the General Terms and Conditions herein contained to be performed by the other party shall be construed as a waiver of any succeeding breach of the same or of any other of these General Terms and Conditions.

9.3 In no event shall any claim be made by the Buyer and/or any recovery be had by the Buyer for indirect, special, incidental or consequential damages or expenses, all of which are expressly excluded.

9.4 If the order for Marine Fuel was placed by the Buyer acting as agent on behalf of a disclosed or undisclosed principal(s), the Buyer shall be jointly and severally liable with such principal(s) for the performance of all obligations under the Contract, including payment.

9.5 Without prejudice to the foregoing, under no circumstances whatsoever shall the Seller, its servants or agents be liable to the Buyer for any loss and/or damages and/or liabilities (direct, indirect or consequential) suffered in relation to any paper trade and/or non-physical and/or hedging and/or any other derivatives transactions and/or instruments of any nature whatsoever in relation to the Marine Fuel sold and/or delivered under this Contract, including but not limited to any contracts for difference, and/or swaps.

9.6 The Seller may assign some or all of its rights and obligations hereunder, in which event any such assignee shall enjoy and be entitled to exercise against the Buyer any and all rights herein conferred upon the Seller. However, the Buyer may not assign any of its rights or obligations under the Contract without the prior written consent of the Seller.

9.7 In the event that payment of the price is not received in full by the Seller from and within 30 days, from and including the date of delivery of Marine Fuel ("the due date") supplied by the Seller to the Buyer, the Buyer agrees to assign and do hereby assign, effective from the due date, all rights, interests and claims, including rights of action in rem against any receiving vessel(s) and/or her owners/bareboat charterers. For the avoidance of doubt, the Seller may if it so wishes bring any action (including any action in rem) against the receiving vessel of the Marine Fuel in the Buyer's name or jointly in the names of Seller and Buyer, the Buyer irrevocably consents to have itself named as the Plaintiff or Co-Plaintiff in such action and hereby authorizes all steps to be taken in connection with the commencement and continuance of such an action, including but not limited to the appointment of lawyers and making available supporting documents. A receiving vessel refers to the vessel to which the Buyer shall deliver or agree to deliver or has delivered, pursuant to any contract of sale or supply of Marine Fuel between him (i.e. the Buyer) and any third party (including the owner or bareboat charterers of such vessel).

9.8 The Contract made in accordance herewith, its performance and enforcement shall be governed by the laws of Singapore and both the Buyer and the Seller shall submit to the non-exclusive jurisdiction of the Singapore Courts. Should any provision hereof be finally determined to be inconsistent with or contrary to applicable laws, such provisions shall be deemed amended or omitted, but only to the extent necessary, to conform with such applicable laws without affecting any other provision hereof or the validity of such agreement. The United Nations Convention on Contracts for International Sale of Goods (1980) shall not apply to the Contract or these General Terms and Conditions.

9.9 A person who is not a party to the Contract has no right under the Contracts (Rights of Third Parties) Act and any subsequent amendment thereto to enforce any term of the Contract.

9.10 Except as specifically provided and wherever applicable, other terms and conditions of the Contract shall be in accordance with INCOTERMS 2010 edition plus latest amendments, if any, which are deemed to be incorporated by reference to this clause.

EDITION OF NOV, 2014