



Island Oil
Holdings

ISLAND PETROLEUM LIMITED
ISLAND OIL LIMITED

Standard Terms and Conditions for De-Bunkering

Revision Table

Revision Number	Revision Date	Revised Section	Revision Summary
01	15 June 2022	---	Initial implementation

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1. DEFINITIONS

‘Agreement’	The agreement between the Company and the Customer evidenced by the terms contained herein and the Confirmation constitute the agreement in the terms of which the Company agrees to perform or arrange a Debunker Operation on behalf of the Customer (and pay the Price where applicable) and the Customer agrees to pay the Debunker Fee (and any other amounts due under any other agreement or any invoice) to the Company. If there is any conflict between the terms of this Agreement and the Confirmation, the terms of this Agreement shall prevail.
‘BDN’	Means a receipt provided by the Debunkerer to the Customer in respect of the Product received by the Debunkerer pursuant to a Debunker Operation.
‘Bunker Tanker’	Means the marine vessel(s), road vehicle(s), floating or land-based storage tank(s), or any other discharging facility or facilities used by the Debunkerer to carry out the Debunker Operation.
‘Confirmation’	means the written confirmation note issued by the Company to the Customer, setting out the specific details and additional contractual terms of the Debunker Operation.
‘Company’	means Island Oil Limited or Island Petroleum Limited or any of their respective servants, agents, subsidiaries, assigns, affiliates, sub-contractors and any and all other persons acting under the Company’s instructions in fulfillment, compliance or observance of the Agreement.
‘Customer’	means the party requesting the Company to carry out, or arrange, the Debunker Operation.
‘Debunker Fee’	Means the fee charged to the Customer by the Company for the Debunker Operation, as set out in the Confirmation.
‘Debunker Operation’	Means the physical act of discharging Product from the Vessel into a Bunker Tanker under an Agreement.
‘Debunkerer’	Means the entity receiving the Product. This may be the Company or (at the Company’s discretion) a third party operator from time to time.
‘ETA’	Means the estimated date(s) of arrival of a Vessel at a given Port for each Debunker Operation as set out in the applicable Confirmation.
‘Product’	The fuels, oils, lubricants, goods, items, equipment and materials of whatever type and description to be discharged from the Vessel during a Debunker Operation as specified in the Confirmation
‘Port’	means the port (or other location) where the Debunker Operation will take place as set out in the applicable Confirmation.
‘Price’	means the price agreed between the Customer and the Company for the Product (on a currency unit per metric ton basis), as set out in the applicable Confirmation or the price as finally adjusted by the Company in accordance with clause 4.2 and clause 7.1 (if applicable)
‘Price Validity Window’	means the period commencing one (1) day prior to the earliest date of the Vessel’s ETA and ending one (1) day after the earliest date of the Vessel’s ETA.

‘Sanctions List’	The lists of Specially Designated Nationals and Blocked Persons maintained published and amended from time to time by the United States of America (OFAC and/or any other agency) and any other equivalent lists published by the United Nations, the European Union and/or Cyprus.
‘Trade Sanctions’	Any trade sanctions, trade controls, export controls, non-proliferation, anti-terrorism and similar laws, regulations, decrees, ordinances, orders, demands, requests, rules or requirements issued or enacted by the United States of America, the United Nations, the European Union and/or Cyprus.
‘Vessel’	means the ship nominated by the Customer in accordance with clause 3.1, from which the Product shall be discharged during the Debunker Operation, as set out in the applicable Confirmation.

2. PURPOSE

The Company agrees to perform or arrange the Debunker Operation on behalf of the Customer (and pay the Price where applicable) and the Customer agrees to pay the Debunker Fee (and any other amounts due under any other agreement or invoice) to the Company.

3. NOMINATION

3.1 The Company shall not issue the Confirmation unless it first receives the following information relating to the proposed Debunker Operation (a “**Nomination**”):

- (i) the name of the Vessel;
- (ii) the name and contact details of the operator of the Vessel;
- (iii) the proposed Port for the Debunker Operation;
- (iv) the quantities of Product to be discharged from the Vessel together with a full ISO 8217 certificate of analysis in respect of such Product, prepared by a recognised and independent marine fuel testing laboratory (“**COA**”);
- (v) the time when the Vessel is expected to be ready for the Debunker Operations to commence;
- (vi) the name and contact details of the Vessel’s agent at the Port;
- (vii) the Customer’s company details (full style) and invoicing address;
- (viii) any specific or unusual characteristics of the Vessel which may prejudice the Debunkerer’s ability to perform the Debunker Operations;
- (ix) both the average and maximum hourly pumping rate of the Vessel; and
- (x) such other information as the Company may reasonably request.

3.2 In providing the Nomination to the Company, the Customer hereby confirms that it is familiar with all limitations affecting the Port and that the Vessel is compatible with such limitations. The Customer further represents that the Vessel is operating in compliance with all applicable laws, regulations and other requirements of: (i) the country of the Vessel’s registry; and (ii) the relevant authorities (including Port authorities or terminal operators) at the Port.

4. PRICE, DEBUNKER FEE AND COSTS

4.1 If the Debunker Operation involves the purchase by the Company of the Product from the Customer, the Price shall be stated in the Confirmation and shall be subject to: (i) the Product conforming to the quality set out in the COA; and (ii) the Vessel arriving within the Price Validity Window.

4.2 Following: (i) Completion; (ii) determination of the Measurements; and (iii) determination of the quality of the Product based on the Test results, the Company shall determine the final Price. The Company shall pay the Customer an amount equal to the Price multiplied by the Final Quantity in accordance with clauses 13(h) and (i).

- 4.3** The Customer shall be liable to pay the Company the Debunker Fee. Unless otherwise stated in the Confirmation such Debunker Fee excludes, and the Customer shall be liable to pay, any and all additional costs, fees or charges incurred in connection with the Debunker Operation, including but not limited to: (i) taxes, duties or other charges leviable on the Debunker Operation and/or the Product including, but not limited to any import duties payable by the Company as a deemed importer of the Product by virtue of the Debunker Operation; and (ii) Bunker Tanker demurrage, provision of additional hoses, the use of oil pollution control equipment and any submersible pumps.
- 4.4** In the event that the Price is quoted in volume units, conversion to standard volume shall be at sixty (60) degrees Fahrenheit or fifteen (15) degrees Celsius.
- 4.5** Subject to clause 16.4 (ii), or unless otherwise stated in the Confirmation, the Price of the Product shall be given in United States Dollars.
- 4.6** The Company shall in no circumstances be liable for any costs incurred by or relating to the Vessel in relation to the time taken to perform the Debunker Operation including but not limited to delays, demurrage, detention, loss of hire or freight, and/or Vessel operating costs.
- 5. DISCHARGE AND RECEPTION**
- 5.1** For each Debunker Operation, the Customer (or the Customer's representatives at the Port), shall give the Company, the Company's representatives at the Port and the Debunkerer, seventy-two (72), forty-eight (48) and twenty-four (24) hours prior written notice of the Vessel's arrival. The Customer shall notify the Company immediately of any change in the Vessel's expected arrival time. The notices given by the Customer under this clause 5(a) are for the Company's information only and shall not amend the terms of the Agreement.
- 5.2** The Debunker Operation shall take place at a location specified by the Debunkerer. Where a Debunker Operation occurs outside the normal working hours of the Port the Customer shall be liable for any additional charges incurred by the Company or the Debunkerer.
- 5.3** The Debunker Operation shall begin as soon as reasonably practicable, subject to public holidays, Port holidays, customary non-business days of the Port, applicable regulations of the Port, any congestion affecting the Port and any prior commitments of the Bunker Tanker.
- 5.4** The Customer warrants at the time of the Debunker Operation that the Vessel: (i) can safely discharge the Product; (ii) has all the certificates required for the Vessel to comply with all relevant regulations relating to the discharge of Product at the Port; and (iii) is entered with a P&I Club which is a member of the International Group of P&I Clubs and maintains H&M insurance for the Vessel's full declared value.
- 5.5** The Customer shall be responsible for providing: (i) a free side for the Bunker Tanker; (ii) safe passage between the Vessel and the Bunker Tanker; and (iii) safe discharge of the full quantity of Product without risk to the Debunkerer, any agent, employee or subcontractor of the Debunkerer or to the property of any such parties. The Customer shall be responsible for ensuring all connections and disconnections between the debunker hose(s), the Bunker Tanker and the Vessel prior to commencement of the Debunker Operation.
- 5.6** The Debunkerer shall not be obliged to receive any quantity of Product in excess of the quantity stated in the Confirmation.
- 5.7** If in the Company or the Debunkerer's opinion the Bunker Tanker cannot safely receive the Product at any time before or during the Debunker Operation, the Company has the option to suspend the Debunker Operation until, in its opinion, the Bunker Tanker can safely receive the Product and/or terminate the Debunker Operation or the Agreement. Any such suspensions that result in Completion falling outside of the Price Validity Window shall be subject to clause 7.
- 5.8** Any addition to or deletion from the BDN by the Customer, the Vessel (or any of their representatives) shall have no validity under the Agreement.

- 5.9 The Customer shall indemnify the Company in respect of any delays or losses incurred by the Bunker Tanker, in connection with the Agreement, including but not limited to any delay, refusal or failure by the Customer to discharge the entire quantity of Product.
- 5.10 The Company reserves the right to use multiple Debunkerers and/or Bunker Tankers in respect of a single Debunker Operation. In such case, each Bunker Tanker shall issue a separate BDN.

6. HEALTH, SAFETY AND THE ENVIRONMENT

- 6.1 The Company shall not be responsible in any respect whatsoever for any loss, damage or injury resulting from the Customer's or the Vessel's failure to account for any hazards inherent in the nature of any Product.
- 6.2 The Customer shall at all times comply with any obligations, requirements or recommendations contained in any law, statute directive or regulation applicable to the Port including but not limited to those related to fire, transportation, handling, storage, spillage or loss of Product.
- 6.3 If a spill occurs during a Debunker Operation the Customer shall immediately take all action reasonably necessary to remove the spillage and mitigate its effects. In any event the Company and/or the Debunkerer may take such measures it considers to be required in connection with the removal of the spillage and the mitigation of its effects. The Customer shall indemnify the Company against all liability, costs and expenses (including but not limited to those incurred by the Debunkerer) arising from any spillage except to the extent that such spillage has been caused solely by the negligence of the Debunkerer or failure of or defect in the Debunkerer's equipment. Where both parties have acted negligently, the Customer shall only indemnify the Company in accordance with its respective degree of negligence. The Customer shall promptly provide the Company with any requested documents and information regarding a spill including the Vessel's spill contingency plan or any other applicable program for the prevention or mitigation of pollution as required by any applicable laws or regulations.
- 6.4 The Customer shall indemnify and keep indemnified the Company against any liability, claim or proceedings whatsoever arising out of or in connection with any failure by the Customer to comply with its obligations under this clause 6.

7. AMENDMENTS AND CANCELLATION

- 7.1 If the Company or the Debunkerer suspends a Debunker Operation in accordance with clause 5.8, the Vessel arrives outside the Price Validity Window or the Customer requests the Debunker Operation to begin outside the Price Validity Window then in either case the Company shall not be obliged to perform the Debunker Operation and shall be entitled in its sole discretion to:
- (i) amend the Fee and/or the Price set out in the Confirmation to take account of: (i) increased or additional costs, including but not limited to any increase in the Debunker Operation costs and/or (ii) prevailing market prices; or
 - (ii) terminate the Agreement with immediate effect upon notice to the Customer, and the Customer shall indemnify the Company in accordance with clause 7.2.
- 7.2 If: (i) The Company terminates the Agreement in accordance with clause 7.1; (ii) the Customer purports to cancel or terminate the Agreement (other than pursuant to clause 12.3; or (iii) the Customer otherwise fails to discharge the Product, in whole or in part, of the quantities of Product as specified in the Confirmation; then in each case (without prejudice to any other rights or remedies which the Company has under the Agreement or at law) the Customer shall be liable to the Company for any and all direct or indirect losses incurred by the Company resulting from such purported cancellation, termination or failure, including but not limited to:
- (i) any charges and expenses levied by a third party (including the Debunkerer);
 - (ii) any difference in price between the market price and the Price at the Port on the date of such purported cancellation, termination or failure; and
 - (iii) any additional operational expenses.

8. MEASUREMENT, QUANTITY AND TOLERANCE

Subject to any mandatory requirements at the Port, the Debunkerer (or its representative) shall take measurements of the volume and calculations of the quantity of the Product received by the Bunker Tanker (“**Measurements**”), and the results of such Measurements shall be final and binding on the parties of the quantity of Product discharged (the “**Final Quantity**”). The Customer, the Vessel or their representatives shall be entitled to witness such Measurements; however their failure or inability to do so shall not prejudice the validity of such Measurements.

9. SAMPLING AND QUALITY

- 9.1 In relation to each Debunker Operation, the Debunkerer (or its representative) shall take a sample of the Product, in accordance with the method deemed most appropriate at the time of the Debunker Operation (the “**Sampling Procedure**”). Such sample shall retained by the Debunkerer (the “**Retained Sample**”).
- 9.2 The Customer, the Vessel or their representatives shall have the right to witness the Sampling Procedure. Its failure to do so, for any reason, shall not prejudice the validity of the samples drawn.
- 9.3 The Company shall arrange for the quality of the Retained Sample to be analysed by a qualified and independent inspector of its choosing in accordance with the same ISO 8217 grade presented in the COA (the “**Test**”). The results of the Test shall be final and binding on the Customer and the Company as to the actual quality of the Product.
- 9.4 If any Test shows the Retained Sample is off specification to a greater degree than advised by the Customer in the COA, then the Company shall have the right to adjust the Price to reflect the actual quality of the Product.
- 9.5 The Customer (or its representative) may witness the full Test and/or the breaking of the seal of the Retained Sample. Failure to do either of the aforementioned will in no way prejudice the validity of the Test or affect the final and binding nature of the results of the Test on the parties.

10. TITLE AND RISK

The Customer confirms and warrants that at the time of the Debunker Operation, it has full possessory rights and ownership title over the Product, free and clear of all third party liens and encumbrances of any kind. The Debunker Operation shall be deemed completed and risk, full possessory rights and ownership title in the Product shall pass to the Company once the Product have passed the first permanent flange on the Bunker Tanker’s manifold (“**Completion**”).

11. LIABILITY

- 11.1 The Company’s liability for breach of this Agreement shall not exceed fifty thousand US Dollars (US\$50,000).
- 11.2 The Customer shall indemnify the Company and save it harmless in respect of any losses, claims, liabilities, damage, penalties, fines, expenses and costs (inclusive of interest) arising from the Debunker Operation, except where such losses, claims, liabilities, damage, penalties, fines, expenses and costs are caused by the Debunkerer’s negligence or breach of contract.
- 11.3 In no circumstances shall the Company:
- (i) have any obligation to make any payment to the Customer for the Product if: (i) the Customer does not possess title to the Product in accordance with clause 10 above at the start of the Debunker Operation; and (ii) the Company has not received full payment by the Customer of all sums due (howsoever arising).
 - (ii) have any liability, whether as a result of a breach of the Agreement, negligence or otherwise, and whether as a result of the acts or omissions of the Debunkerer or the Company, its servants, agents or subcontractors, for any loss of actual, projected, prospective or anticipated profit, loss of time or hire, cost of overheads thrown away,

demurrage, detention or loss of schedule, cost of deviation, cost of substitute vessel(s), loss related to the loss of operational use of vessel, physical loss, damage to cargo, loss of contract(s) or economic loss, in each instance whether such losses are direct, consequential or otherwise nor, without prejudice to the foregoing, shall the Company be liable for any consequential, indirect, punitive, exemplary, incidental or special losses, damages or expenses suffered by the Customer.

12. FORCE MAJEURE

12.1 A party shall not be deemed to be in breach of the Agreement or to be liable to the other party for any failure, omission or delay in its performance in whole or in part under the Agreement if such failure, omission or delay was not reasonably foreseeable by that party at the time of entry into the Agreement and arises or results from any cause not reasonably within the control of that party, including but not limited to such causes as:

- (i) government intervention, 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 person purporting to act with such authority, or agency or any other corporation directly or indirectly controlled by any of them; or
- (ii) natural disaster, earthquake, flood, storm, epidemic or pandemic, fire, explosion, damage to any terminal or port, or any act of God; or
- (iii) labour or trade disputes, strikes, industrial action or lockouts; or
- (iv) war, threat of or preparation for war, armed conflict, military operations, terrorism actions, civil war, embargo, blockade, riot or civil commotion;

any such event being hereinafter referred to as a “**Force Majeure Event**”. Prompt written notice of the Force Majeure Event shall be given by the party so affected.

12.2 If any Force Majeure Event occurs, then the Company shall be at liberty to suspend or cancel the applicable Debunker Operation to such extent as the Company may in its absolute discretion determine.

12.3 Where the Force Majeure Event continues for a period of five (5) consecutive days following the written notice of the Force Majeure Event (the “**Force Majeure Period**”), either party may then terminate the Agreement by further written notice to the other. Such termination shall not give rise to any liability, compensation or indemnity of any kind, other than any liabilities arising prior to the Force Majeure Event.

13. PAYMENT TERMS

13.1 Payment by the Customer for any sums due to the Company under the Agreement shall be made in full (without any deduction, set-off or counterclaim whatsoever, free of bank charges and in cleared funds) by telegraphic transfer, automated credit transfer or electronic transfer of same day funds quoting the Company’s invoice number and the Customer’s name.

13.2 Unless otherwise stated in the Confirmation, payment shall be due by the Customer to the Company prior the commencement of the Debunker Operation. If a credit period has been granted by the Company to the Customer in the Confirmation (the “**Credit Period**”), the transfer of the funds shall be made and value dated by the Customer, no later than the expiry date of that Credit Period. If, however, the Customer’s or the Company’s bank is closed for business on the last day of the applicable Credit Period the Customer shall make its payment by the last day within such Credit Period when such banks are open for business. All bank charges in respect of such payments shall be for the Customer’s account.

13.3 The Customer shall notify (or shall instruct its bank to notify) the Company as soon as a payment has been made quoting the date on which such payment was made, the amount, the name of the bank effecting payment and details of each invoice to which the payment relates. The Customer’s payment obligations under the Agreement shall be discharged only when the Company has received payment in full for any amounts due and payable to the Company pursuant to the Agreement (including any interest).

- 13.4** If, at any time following the entry into the Agreement: (i) the Customer's financial position and/or credit worthiness is deemed by the Company (in its opinion) to be impaired or unsatisfactory; or (ii) the Customer's warranties under clause 10 are inaccurate (in The Company's opinion) the Company may, without prejudice to its other rights, require the Customer to:
- (i) pay cash before the commencement of the Debunker Operation; and/or
 - (ii) provide security satisfactory to the Company; and/or
 - (iii) effect immediate payment of any outstanding amounts due from the Customer to the Company in respect of the Agreement or any other agreement between the Company and the Customer (notwithstanding any credit period set out in such contract).
- 13.5** If the Customer fails to comply with this clause 13 in respect of the Agreement, the Company shall have no obligation to make any delivery of Product to the Customer under any other contract or perform any other Debunker Operation(s), and:
- (i) may terminate all other agreements between the Company and the Customer immediately on giving notice to that effect to the Customer; or
 - (ii) may cancel any credit period under any other contract between the Company and the Customer and require that the Customer make immediate payment of any amounts due under any other contract.
- 13.6** Without limitation to any of the Company's rights, for any payments not made by the Customer when due, the Customer shall be liable to pay the Company interest at two (2) per cent per month pro rated and compounded on a daily basis. Interest shall be calculated from the payment due date in accordance with the Confirmation until the date payment is received in full by the Company.
- 13.7** Payments made by the Customer shall at all times be credited by the Company to meet outstanding amounts due from the Customer in the following order:
- (i) accrued financial and other charges (including costs and attorney's fees) in respect of other agreements for which the principal sum has already been paid;
 - (ii) accrued financial and other charges (including costs attorney's fees) arising from all other agreements; and
 - (iii) any principal sum due and outstanding, commencing with the oldest and proceeding chronologically thereafter to the most recent.
- 13.8** Payment by the Company for any sums it owes to the Customer pursuant to clause 4.2, shall (subject to 13.9 below) be made within 30 days from (but not including) the date of Completion.
- 13.9** The Company shall be entitled to set off any amounts it owes to the Customer pursuant to clause 4.2), against any amounts owed to it by the Customer, whether such amounts are owed by the Customer under the Agreement or otherwise.
- 14. TERMINATION IN THE EVENT OF INSOLVENCY**
- 14.1** Notwithstanding anything to the contrary express or implied, the Company (without prejudice to its other rights) may at its sole discretion immediately terminate any and all Agreements by notice to the Customer in the event the Customer:
- (i) is dissolved;
 - (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
 - (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
 - (iv) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation and is not withdrawn, dismissed, discharged, stayed or restrained within the time period required by the Company in its absolute discretion;
 - (v) has a resolution passed for its winding-up, official management or liquidation;
 - (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets;
- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in this clause 14; or
- (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts referred to in this clause 14.

14.2 The termination of an Agreement by the Company under this clause 14 shall not affect in any way any of the Company's rights and the Customer's obligations under that Agreement or any other Agreement which were created, incurred or contracted prior to such termination by the Company.

15. NOTICE

Any notice by either party to the other must, unless otherwise agreed, be made in writing, and can be sent by courier, registered post, email or fax. Any requisite address and/or contact details of the Customer should be specified in the Nomination and/or the Confirmation. Any notice received after 18:00 hours on a normal business day in the location of receipt shall be deemed not to have been given until the next business day in that location.

16. SANCTIONS COMPLIANCE

16.1 The Customer warrants and represents that the Vessel is employed at all times in full compliance with all Trade Sanctions. In particular, the Customer warrants and represents that:

- 16.1.1 neither the Customer nor the Vessel are included in a Sanctions List;
- 16.1.2 neither the Customer nor the Vessel are owned or controlled or acting for or on behalf of any individual or entity which is included in a Sanctions List;
- 16.1.3 the Product shall not originate from, a country which is subject to any Trade Sanctions;
- 16.1.4 the Product shall not have been purchased directly or indirectly from any person or entity on any Sanctions Lists.

16.2 If in the reasonable opinion of the Company the Customer's warranties under clause 16.1 are inaccurate, or there is a risk that payment by the Customer for any invoiced amount under the Agreement may be delayed and/or confiscated by any bank, financial institution, regulator or governmental entity, the Company shall be entitled to:

- 16.2.1 terminate the Agreement without liability; or
- 16.2.2 change the currency of the Agreement to a currency other than United States Dollars.

16.3 The Company shall not be obliged to perform the Debunker Operation or any obligation otherwise required by the Agreement including any obligation to perform, accept, purchase, pay or receive monies to, from, or through a person or entity, or engage in any other acts if this would be in violation of, inconsistent with, or expose the Company to punitive measures under any Trade Sanctions.

16.4 The Customer shall indemnify and hold the Company harmless for non-compliance by the Customer or the Vessel of this clause 16.

17. ANTI-BRIBERY AND ANTI-CORRUPTION

17.1 The Customer warrants and undertakes that it shall:

- (i) comply with all applicable laws, statutes, regulations, rules, codes and official government orders relating to anti-bribery and anti-corruption including requirements of the United Kingdom and the United States of America;
- (ii) comply with such anti-bribery and anti-corruption policies as the Company may update from time to time (and which the Company shall make available to the Customer upon request);
- (iii) not, directly or indirectly pay, offer, give or promise to pay or authorise the payment of, any monies or other things of value to:

- a. any government official;
- b. any director, officer, employee, or agent/representative of an actual or prospective counterparty, supplier or customer of the Customer; or
- c. any other person, individual or entity at the suggestion, request or direction or for the benefit of any of the above-described persons and entities, or engage in other acts or transactions, in each case if this is in violation of or inconsistent with the anti-bribery or anti-money laundering legislation of any government including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010, Anti-terrorism, Crime and Security Act 2001, the Money Laundering Regulations 1993 and the Proceeds of Crime Act 2002 and the applicable country legislation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

- 17.2** The Company may terminate the Agreement and any and all other contracts between the Customer and the Company in its sole discretion if:
- (i) in its reasonable judgment the Customer is in breach of any of the warranties or undertakings in clause 17.1; or
 - (ii) the Customer fails to provide satisfactory evidence (in the form prescribed by the Company in its absolute discretion) of compliance with this clause 17 upon written request by the Company to the Customer.

18. LAW AND JURISDICTION

- 18.1** The Agreement and all claims and disputes arising under or in connection therewith shall be governed by the General Maritime Law of the United States of America.

- 18.2** Without prejudice to the provisions of Clause 18.3 herebelow, any disputes and/or claims arising in connection with the Agreement, shall be submitted to the competent Courts of the Republic of Cyprus.

- 18.3** For the sole benefit of the Company, it is further agreed that the Company, without prejudice to any of its rights, has the right to proceed against the Customer and/or the Vessel and/or any other party in such jurisdiction worldwide as the Company in its sole discretion sees fit, inter alia, for the purpose(s) of securing any payment due to it or proceeding in the main or any other proceedings in order to enforce and/or collect any claim or cause the issuance of any Court judgment whatsoever. The Buyer agrees and acknowledges that the nature of the transaction and of the respective business concerned is such, to the effect that the foregoing which are set for the benefit of the Company, are absolutely reasonable and fully acceptable by the Customer, which hereby confirms that it will also be liable for all costs of the Company including but without limitation attorneys' fees.

- 18.4** If any proceeding of any nature whatsoever is instituted under Clause 18.2 or Clause 18.3 above, in connection with any controversy arising out of the Agreement or to interpret or enforce any rights under the Agreement, the prevailing party shall have the right to recover from the losing party all its reasonable costs and attorneys' fees incurred in such proceeding.

19. MISCELLANEOUS

- 19.1** No waiver by either party of any provision, right, remedy or breach of the Agreement shall be binding unless made expressly and confirmed in writing by both parties. Any such waiver shall relate only to such matter, non-compliance or breach as it expressly relates to and shall not apply to any subsequent or other matter, non-compliance or breach.

- 19.2** The Customer shall not assign the Agreement or any of its rights and obligations under it without the express consent in writing of the Company.

- 19.3** If any provision under the Agreement is or becomes illegal, invalid or unenforceable, in any respect, under the law of any relevant jurisdiction, neither the legality, validity nor enforceability of the remaining provisions of the Agreement shall be in any way affected or impaired thereby. The parties undertake to replace any illegal, invalid or unenforceable provision with a legal,

valid and enforceable provision which comes as close as possible to the invalid provision as regards its economic intent.

- 19.4** The parties do not intend that any third party shall have any rights under or be able to enforce the Agreement and the parties exclude to the extent permitted under applicable law any such third party rights that might otherwise be implied.
- 19.5** On termination of the Agreement, the following clauses shall continue in force:
- (i) clause 6 (Health, Safety and the Environment);
 - (ii) clause 7 (Requests To Amend the Agreement And Cancellation);
 - (iii) clause 11 (Liability);
 - (iv) clause 15 (Notices);
 - (v) clause 16 (Sanctions Compliance);
 - (vi) clause 17 (Anti-Bribery and Anti-Corruption)
 - (vii) clause 18 (Jurisdiction and Governing Law); and
 - (viii) clause 19 (Miscellaneous).
- 19.6** This Agreement contains the entire agreement between the Company and the Customer and shall supersede all prior agreements, arrangements or stipulations whether oral or written, for the discharge of Product contemplated in that Agreement. In the event of any conflict or inconsistency between the provisions of the Confirmation and these Terms and Conditions, the provisions of the Confirmation shall prevail.
- 19.7** Documentation issued by the Customer, the Vessel (or any of their respective representatives) to the Company or the Debunkerer shall in no way bind the Company or vary the terms of the Agreement. The Agreement can only be amended or varied by written agreement of both the Customer and the Company and any attempt to do otherwise shall be null and void.
- 19.8** If the Debunker Operation is contracted for by the Customer as an agent of any other person or by any person as an agent of the Customer, whether such agency is disclosed or not, such agents and principals shall be jointly and severally liable with the Customer for all obligations expressed to be those of the Customer under the Agreement and for the due and proper performance of the Agreement.

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