



FINECOR OIL
MARINE FUEL TRADE

GENERAL TERMS AND CONDITIONS

OF BUNKERS SALES AND SUPPLY

APPENDIX

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01- General Terms & Conditions for the sale of Marine Bunker Fuels & Lubricants

FINECOR OIL BUNKERING S.A.(hereinafter "the Supplier") under the following Terms and Conditions , agrees to sell and deliver Marine Fuels and Lubricants at the Greek Ports , at Piraeus area including , Perama , Elefsis , and any other Greek Ports .

02- Definitions

For the purposes of these General Terms and Conditions of Sale:

a)"Buyer" means , jointly and severally , in any event the owner of the Vessel and/or (as the case may be) the manager of the Vessel , and/or the agent , and/or the charterer , her demise charterer and any other party which has contracted with the Supplier for particular supply of Products and is stated as a Buyer in the Supplier's "confirmation of supply" or invoice.The manager of a Vessel shall , unless otherwise advising the Supplier in writing before the latter dispatches its "Confirmation of Supply" , be deemed as acting for itself and for the owner of the Vessel.

b)"Products" means the Fuel Oil and/or Marine Gas Oil and/or any other kind of marine Fuel and/or marine Lubricants with the Supplier may supply the Vessel.

c)"Bunker Tanker " means bunker barge or tanker or tank truck supplying Marine Fuels to the vessel as specified in the Nomination.

d)"Price" means the agreed Price between Supplier and Buyer as stated in the Confirmation of Supply.

03- Price & Further Charges

a) Prices quoted for any supply are either formula based in regard of the date of loading or delivery or on the confirmed Prices before supply.

b) Prices quoted are for delivery to recipient vessel's ex-wharf except otherwise agreed.

c) Any rebate/discount quoted and agreed will apply on basis of the Posted Price on Date of Delivery or on the confirmed Prices before supply.

Prices offered and agreed are for delivery within two (2) days subsequent to vessels specified E.T.A. advised by Buyer at time of stem , Prices for delivery beyond this range are subject to revision at FINECOR'S option.

d) In addition to the Prices payable for Marine Fuels , the Buyer shall pay the following charges:

i. Any expenses incurred as a result of the Master of the vessel rejecting the whole or any part of the delivery.

ii. Wharfage , barging and/or pipeline dues (as may be applicable at the place of delivery), overtime , environmental surcharges , shall be paid extra by the Buyer together with the Price of the Product unless otherwise agreed in written.

iii. Any mooring or unmooring charges or port dues which may be incurred by FINECOR relating to any vessel to which Marine Fuels are delivered hereunder.

iv. Any duties , taxes (other than taxes on profits) , impositions , charges , freights , premiums , or other costs incurred by FINECOR , or for which FINECOR is accountable , in respect of deliveries of Marine Fuels.

v. If THE SUPLIER (not having duty-free stocks available , and the Buyer first having been advised that this is the case) delivers to the Buyer from duty paid stocks , the amount of such duty.

Vi .Any additional costs incurred by FINECOR in respect of deliveries made under a Commitment including payments for overtime.

Vii .Any additional charges detailed in the Port Guide.

e) There Shall be no charge if Buyer changes and/or cancels its Order until forty-eight (48) hours before the earliest estimated delivery time quoted in the Buyer's Order or the Commitment. If the Buyer changes and/or cancels its Order within the forty-eight hours before the estimated delivery time , the Buyer shall be liable for any and all losses suffered and liabilities incurred by the Supplier as a result of the cancellation , including , without limitation all relevant costs. These losses and liabilities shall be indemnified in a minimum amount of USD 1,000 or equivalent EUR amount with the exchange rate of the cancellation date for deliveries by truck or ex pipeline and a minimum amount of USD 5,000 or equivalent EUR amount with the exchange rate of the cancellation date for deliveries by barge.

f) The Buyer shall be liable for all costs , expenses and/or charges inclined by FINECOR on account of the Buyer's failure , breach and/or non-compliance with its obligations.

04- Nominations and Deliveries

a) Nominations will be confirmed by Email , fax or Signed Supply Order to FINECOR in respect of each delivery , at the agreed terms and stating grades and quantities to be delivered. FINECOR shall acknowledge the Nomination.

b) Supplier's written "Order Confirmation" dispatched by FINECOR prior to delivery and which has not been contested in writing by the Buyer before the process for the delivery of the Products to the Vessel ,

shall be conclusive evidence of the Order for Products placed by the Buyer , the identity of the latter and the Price and other details of delivery thereof. The party(ies) stated in the relevant Order Confirmation of FINECOR , as Buyer(s) shall be deemed to be the Buyer of the respective Products on a joint and several basis. If the Supplier's Confirmation of Supply or any other form thereof is contested , FINECOR has the right to cancel the relevant supply if no agreement has been reached timely with regard to the issue(s) contested.

c) FINECOR shall be given minimum two (2) working days notice of the delivery required from the nominated lifting date.

d) Nominations are on firm date of delivery and FINECOR has the right to cancel without liability to either party if vessel does not arrive at delivery wharf or rendezvous place and present itself for delivery within twenty-four (24) hours of indicated E.T.A. on Nomination telex, fax of Signed Supply Order.

e) Where such option is possible at the Delivery Port , deliveries hereunder shall be made ex-pipeline , ex-wharf (by truck) or ex-lighter (barge).

f) FINECOR has the right to deliver the agreed quantity of bunkers in one consignment or in part lots , each part lot delivery is considered as a separate transaction.

g) In the event Buyer fails to take delivery of the quantities nominated , Buyer shall be responsible for any costs resulting from Buyer's failure to take delivery , as well as for any losses incurred by Supplier to downgrade the Fuels.

h) In case of the replenishment tankers' delay in arrival at Bunkering installations or short supply or any delay of supply by local Supplier or Refinery , FINECOR has the right to cancel the stem without responsibility. Supplier's obligation to make any delivery is subject to the availability of the Product at the delivery port at the particular time.

i) FINECOR undertakes to provide barging service if any , at Port area only within normal harbor/anchorage space and time limits.

j) If FINECOR at any time and for any reason believes that there may be a shortage of Product(s) at any port that it may be unable to meet the demands of all its customers , FINECOR may allocate its available and anticipated Product among its customers in such manner as it may in its sole discretion determine.

k) If in the course of any delivery there is any escape or spillage of Marine Fuels:

i. The recipient vessel shall promptly take and shall assist and co-operate with the Delivering Company in taking any necessary action to remedy or to mitigate the consequence thereof.

ii. The vessel shall supply the Delivering Company with all such documents and information concerning the same or are required by law or regulation applicable at the Delivery Port.

iii. The costs and expenses of remedying or mitigating the consequences of any escape or spillage of Marine Fuels which occurs in the course of any delivery shall , except to the extent that the same is caused by the negligence of the Delivering Company , to be borne by the vessels/Buyer who shall identify the Delivering Company against all claims for damages , costs , fines and penalties arising out of or in connection with the same.

l) The Supplier shall not be required to deliver a Product into any of the Vessel's tanks or spaces which

are not regularly used for storage of such Product , and shall not be required to deliver any Product for the export of which a Government permit is required and has not been obtained. Any export or other permit which may be required from time to time by any Government must be promptly and timely obtained by the Buyer.

05- Delays -Force Majeure

a) Vessels are always bunkered as promptly as circumstances permit and allocation of the individual deliveries shall be made to Buyers' vessels on a first-come first-served basis , subject to FINECOR'S final decision. Deliveries are always subject to weather permit.

b) FINECOR shall not be liable for any demurrage , expense , damage, delay or any loss incurred by the vessel as a result of any delay due to congestion affecting delivery -facilities or to prior commitments of barges or to restrictions or to delays imposed by Port or Customs and any other Authority save for the proven gross negligence of the Supplier/its executives or the intensive action thereof. The Supplier's liability under any circumstances shall not exceed the proven actual running costs of the Vessel for the period of any delay for which the Supplier may be liable.

c) If either party is rendered unable by Force Majeure to perform or comply fully or in part with any obligation or condition of the vessel's supply and or serve , upon such party's giving written notice by letter or Email or to fax , the other party of Such Force Majeure within forty-eight (48) working hours after receiving notice , thereof. Such performance or compliance shall be suspended during the continuance of the inability so caused , and such party shall be relieved of liability and shall suffer no prejudice for failure to perform the same during such period. In the event that the said period of suspension or performance shall continue in excess of thirty (30) calendar days , the agreement of supply may be cancelled with mutual agreement without liability of either party.

d) As used herein , the term "Force Majeure" shall include , by way of example and not in limitation , fire , wars of deliberant action , riots of commotions , acts of God , heavy storms and high sea , navigational accidents , vessel damage or lose , accidents at or closing navigation or transportation mechanism , strikes , grievances , or actions by or among workers , luck-outs , or other labor disturbances , explosions or accidents to wells , pipelines , storage depots , refinery facilities , machinery , and other facilities , actions of any government or by any person purporting to represent a government , or other cause not reasonably within the control of the respective parties.

e) If the Supplier shall suffer any loss of tanker or barge tonnage , or if compliance with an Order or request of any governmental or other competent authority shall reduce the tanker or barge tonnage available for the normal movement of the Products the obligation to make deliveries hereunder may be reduced at Supplier's option approximately in proportion to such loss or reduction. The Supplier shall not be required to make upon any deliveries omitted in accordance with this clause. The Supplier shall generally not be liable for any total or partial inability to supply any Product and/or for any delay , by reason of any cause which is not within the immediate control of the Supplier.

06- Marine Fuels Quality

a) FINECOR can only deliver the quality and specification as revived from the replenishment tankers of the Refineries , which specifications may vary upon the replenishment received and without prior notice in order to meet the production requirements and shall conform to the Greek specifications applicable for the relevant grade or product being delivered , unless otherwise agreed between Supplier and Buyer.

Moreover , the above local specifications supersede any other specifications which may be agreed to by the Supplier in good faith.

The Buyers shall have the sole responsibility for the nomination of the specifications and grades of Marine Fuels fit for use by the Vessel and determine (if applicable) the potential compatibility with any bunkers already on board the Vessel , as well as to assure that the Marine Fuels do not jeopardize the safety of the Vessel , adversely affect the performance of the Vessel's machinery , harm personnel or contribute to additional air pollution. This section constitutes the whole of FINECOR's obligations with respect to the quality of the Marine Fuels to be supplied and (save to the extent that exclusion thereof is not permitted or is ineffective by operation of law) all statutory or other conditions and/or warranties and/or representations , express or implied , with respect to the description or quality of the Marine Fuels or its fitness for any purpose , or the absence of bio-components in the Marine Fuels are hereby excluded.

b) Where standard specifications are given , variations within the ISO 4259 standards for sample repeatability shall be accepted by the Buyer without any liability on the part of the Supplier in relation to the quality or otherwise.

c) FINECOR's staff will arrange for(3) identical representative samples to will be taken for each product of bunkers supplied from Installation and or trucks manifold used and or barge manifold by the drip method for quality purposes according to international guidelines to date. These samples will be sealed by FINECOR's seal marks , ink marked and signed by both parties. Two (2) samples of those will be landed to the Buyer's receiving vessel Master/Chief Engineer (one of which (1) known as MARPOL control sample). The other one(1)will be kept by the Delivering Company , and only these (3)samples shall be the final and conclusive evidence of the quality and composition of the goods delivered. The above described sampling procedure should be witnessed from both sides and all samples should be taken mutually and undersigned by both vessels' Master and or Chief Engineer and Installations representative/barges Master. The above samples' numbers will be stated on the Bunker Delivery Receipt issued by FINECOR.

d) Any quality doubts/disputes will be resolved by the analysis of a retained -sealed and signed sample taken during delivery as described herein 4.c by an official independent laboratory locally at the place/ country where the vessel supplied and the certificates of analysis will be sent to the parties concerned. The result of this joint quality inspection shall be final and binding as evidence of the quality of the product delivered. The expenses of the analysis shall be borne by the Buyer if the Marine Fuels are found to be within specifications limits and by the Supplier if the Marine Fuels are found to be outside of specifications limits including 95% confidence range , according to ISO 4259 guidelines. Due to poor reproducibility for some testing's it should be in some cases recommended to proceed to analysis by more than one mutually agreed laboratory.

e) Any quality claim cannot be entertained and no action against the delivering Company shall be taken unless notice in writing is given to the Delivering Company within a period not exceeding fifteen (15)days from the completion of delivery. Thereafter any right of the Buyer and/or any other party to make such claim shall be inadmissible as groundless and in any event time-barred.

f) The Buyer's submission of a quality claim does not relieve it of its obligation to pay the Agreement Price in full without set off , deduction or counterclaim, as per the invoice issued by the Supplier.

g) In cases where the Buyer mixes the Products with other Products existing in the tanks of the Vessel

, no quality claims shall be made nor allowed against the Supplier. Any samples taken from the receiving vessels tanks will never be accepted as official, nor any analysis of them shall provide evidence as to quality characteristics of the supplied Fuels.

h) Where a Product is proven to be off-specifications to the extent of not being able to be used in the Vessel and the Supplier is liable, the liability of the latter in respect of the value of the replacement product cannot exceed the Price of the Product replaced as invoiced by the Supplier.

07- Measurement of Quantity -Complaints

a) The quantities of Marine Fuels delivered shall be measured and calculated in accordance to the Greek regulations applicable at time of the delivery from the gauge of Supplier's shore tanks, the barge effecting delivery or Supplier's oil meter or the methods of any other recognized standards authority at the discretion of FINECOR.

b) The Delivering Company's measurement shall be accepted as conclusive and the Representative from the vessel is at liberty to attend at the measuring.

c) Complaints of short delivery for either Fuels or Lubricants shall only be admissible if made to the Delivering Company and noted by a letter of protest during completion of the delivery and before departure of the vessel from the part/alongside. A Letter of Protest must contain a clear stipulation of the basis of the Buyer's complaint(s). In any event the Buyer is not allowed to mark the delivery Receipt for bunkers or Lubricants.

d) Buyer at his own expenses shall have the right to appoint an approved official Petroleum inspector to inspect the Marine Fuels to be delivered always subject to Supplier's approval.

e) Weights valid subject to Customs' Certificates and are binding for all parties. Barges are loaded basis shore tank figures and sealed by Customs. Once barge sealed product is considered sold export and cannot be returned. In case receiving vessel cannot receive the full loaded/ordered grades and quantity, all barge's detention depumping and Custom expenses will be charged to the Buyer.

f) Where the determination of supplied quantity is made according to the delivery barge's ullage report prior and after delivery duly signed and stamped by both parties or by officially calibrated barge's flow meter readings no subsequent quantity claim shall be valid.

g) In the case of Lubricants, their quantity shall be determined by the signing of the Delivery Receipt by an officer of the Vessel.

h) No quantity dispute will be accepted should vessel's representative refuse to witness barge figures (prior and after delivery).

08- Risk and Property

a) Delivery shall be deemed completed when the bunkers have passed the flange connecting the Supplier's delivery facilities with the receiving facilities provided by the Buyer, at which point Supplier's responsibility shall cease and the Buyer shall assume all risks, including for loss, damage, deterioration, depreciation, evaporation or shrinkage as to the Products delivered.

b) The Buyer shall make connection between the pipelines or delivery hoses and Vessel's intake lines, and shall render all other necessary assistance and provide sufficient tankage and equipment to

receive promptly all deliveries. The Buyer is responsible for the safe connection of the delivery facilities provided by FINECOR to the receiving facilities provided by the Buyer.

c) Before commencement of delivery operations, the Supplier or its representative shall also present to the Master of the Receiving Vessel or his representative, a Safety Check List which must be signed by the Supplier or its representative and by the Master of the Receiving Vessel or his representative to confirm agreement on the conditions and procedures under which physical delivery of the Marine Fuels shall take place. Signature of this document by the Supplier does not relieve the Buyer from his primary obligation and sole responsibility to ensure safety on board its Vessel.

d) All Products, shall remain Supplier's property until the Buyer has fully made all the payments for them to the Supplier. Until such time the Buyer shall hold the Products as bailee, store them in such a way so that they can be identified as Supplier's property; they shall however remain on the Vessel at Buyer's sole risk and expense until such full payment and the Buyer shall insure them against all risks, the Supplier having also the right to receive the relevant insurance proceeds directly from the insurers. The Buyer's right to possess the Products during such period shall cease if:

i. the Buyer has not paid for the Products in full by the expiry of any Credit period agreed; or

ii. the Buyer is declared bankrupt or makes any proposal to its creditors for reorganization or other voluntary arrangement or seeks such protection from any Court; or

iii. a receiver, administrator or liquidator is appointed in relation to the Buyer. Upon the cessation of the right to process the Products the Buyer shall at its own time and expense make the Products available to FINECOR allowing it to repossess same and remove them from the Vessel at a suitable place and time. The Buyer here by grants to FINECOR and its agents an irrevocable authority to board the Vessel or enter any other premises where the Products are stored for the purpose of repossessing same.

09- Payments

a) Remittance will be arranged by the Buyer against FINECOR'S Email, fax or otherwise sent Invoice and or within the agreed payment terms, without any reduction for any reasons, irrespective of having received or not Hard Invoice or Delivery Receipt and any other documents.

b) Any payment delay shall be compensated for remittance to include interest at 2.00% per month or pro rata on the delayed days, until the full and final settlement of the invoice.

c) FINECOR shall receive the full invoice value, Bank or other charges are unacceptable. Payment for the supply including other charges shall be made in full (any discount, with holding, offset or allowance, including bank charges for the electronic wire transfer or counter claim whatsoever) according to, payment instructions on FINECOR, fax or otherwise sent Invoice. Payment shall be deemed to have been made on the date the payment is credited to the bank account designated by the Seller. If the payment date falls on a non-business day, the Buyer shall pay on or before the business day nearest to the due date. If the preceding and succeeding business days are equally near to the due date, then payment shall be made on or before the preceding business day.

d) Where the Buyer fails to pay timely, the Supplier has the right to (without prejudice to its right to receive default interest) take all appropriate steps to secure and enforce its claim; the Supplier may also unilaterally cancel any credit arrangements agreed with/extended to the Buyer.

e) All judicial and extrajudicial costs and expenses , including all the extrajudicial costs , expenses and disbursements of Supplier's lawyers , incurred in connection with non-payment or delayed payment or by any other breach by the Buyer of these conditions shall be for the Buyer's account , immediately payable by the latter to the Supplier. In case of litigation , the Buyers shall also pay all the relevant expenses of the Supplier , including but without limitation all its legal/lawyers' costs.

f) The Buyer or any other party is not entitled to place any markings on the Delivery Receipts as to nonliability on its part to pay for the Products. Any such marking placed without agreement shall have no validity or effect whatsoever; where such marking is placed before the completion of the delivery of the Product(s) the Supplier has the right to withhold , interrupt or cancel the supply , with all relevant delay being for the account of the Buyer.

g) Strictly prohibited for the invoice and relevant amount due to be assigned , endorsed or otherwise transferred to any third party without previous written consent of FINECOR.

h) If Bunkers are supplied or to be supplied on credit and if the financial condition of the Buyer becomes in the opinion of FINECOR impaired or unsatisfactory , FINECOR may demand that payment be made at any time before the date due for payment whether before or after delivery of the Bunkers or may demand the giving of such security as it may specify.

10- Liabilities -Obligations

a) If the bunkering is contracted by an agent or broker or trader of the Buyer on behalf of principal or principals disclosed or undisclosed , or by the Buyer on behalf of himself and agent or broker or trader on behalf of another principal or principals , such as agent or trader or broker or the Buyer as the case may be shall be jointly and severally liable with such principal or other principals as the case may be for the due and proper performance of the agreement.

b) In the event that an order for the supply of a vessel is placed by an agent/broker or trader the latter expressly warrants that he has the express authority to place such Order and the ship owner consents to be jointly and severable liable for the payment of any unpaid bunkering invoice. Unless a party involved specifically declares in writing to the Supplier prior to the dispatch by the latter of its "Order Confirmation", that it is acting as a broker or agent for another party (in such case clearly identifying its principal by way of name , capacity , address and contact numbers) , such party shall be deemed to be a Buyer.

c) Marine Fuels are supplied under a bunkering commitment of the faith and credit of the vessel to which they are supplied as well as on the faith and credit of the Buyer. It is expressly agreed and accepted by all parties concerned that the supplied vessel and or her Owners are responsible and liable against and for any article/item of the present Terms and Conditions. Vessel's liability is further evidenced by the bunker Order that the receiving vessel's agent sends to the Supplier directly. The Supplier shall not be bound by any attempt by any person to restrict , limit or prohibit , its lien or liens attaching to a vessel.

d) Master and Local Agents should liaise with FINECOR and keep them updated about vessels' ETA and time of supply with written notices of the date and time of the forthcoming arrival of the vessel and of the place where the Vessel shall anchor or berth at the delivery Port These notices must be tendered at such prior times so as to allow the Supplier to properly arrange for the supply; they must be tendered during working hours at the port of delivery. Notices tendered after 18:00 hours shall be deemed

tendered at 09:00 a.m. on the next working day.

e) If at any time the Buyer has exceeded any credit limit as set by FINECOR, FINECOR shall, in addition to any other remedy, be entitled to suspend deliveries under (in so far as they have not already taken place) or terminate, the Commitment concerned. If at any time the Buyer has failed to make any payment or give any security required (whether in terms of this section or not), FINECOR shall, in addition to any other remedy, be entitled to suspend deliveries under (in so far as they have not already taken place) or terminate the Commitment concerned and to assert all their rights against the vessel. FINECOR may also procure that any other Commitment between the Buyer and the Supplier be suspended or terminated. In the event of such suspension or termination the Buyer shall have no recourse against FINECOR.

f) In any case where delivery is ex-lighter (barge), the Buyer shall provide free of cost to the Supplier a clear and safe berth for the lighter (barge) alongside the vessel's receiving lines and the assistance of qualified staff to secure the lighter (barge) moorings. The receiving vessel should provide a safe access to the lighter (barge). This safe access means the use of the accommodation ladder. If the position of the lighter does not fit with the position of the accommodation ladder a pilot ladder should be rigged up. The receiving vessel is responsible for a safe access to and from the lighter (barge). Vessels, including tankers, will be bunkered in turn as promptly as circumstances permit and FINECOR shall not be liable for demurrage or for any loss, expense, damage or delay due to congestion at the terminal or to prior commitments of available lighter (barge), or when in the Supplier's opinion for clear and safe berth or the assistance of qualified staff to secure moorings is unavailable.

g) In any case where delivery is ex-pipeline at Agioi Theodoroi, Buyer should confirm prior to Order Nomination that the vessel can receive bunkers concurrently with cargo operation and that manifolds are at ship's center.

h) To the extent that Marine Fuel is sold or to be sold to the Buyer 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 the Supplier on the basis that such Marine Fuel was liable for duty or taxes and such claim arose partly or wholly due to the action, commission or fault of the Buyer (including any use of Marine Fuel in domestic waters), then the Buyer shall indemnify FINECOR against 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 the Buyer.

i) The Buyer will indemnify FINECOR against any claims, losses, costs (including costs as between Attorney or Solicitor and Client), damages, liabilities, fines, penalties and expenses incurred or sustained arising out of or in connection with any delivery of marine Fuels except to the extent that such claims, losses, costs, damages, liabilities and expenses arise through the negligent act or commission of FINECOR.

j) FINECOR has no liability whatsoever in case the Product Ordered and supplied is for any reason whatsoever not suitable or fit for use in the Vessel or is not compatible with similar Products already on the Vessel. The Products are to be exclusively used for marine purposes and by the Vessel

o) FINECOR shall have no liability to the Buyer under or in connection with any Commitment for:

i. loss of actual or anticipated profit;

- ii. losses caused by business interruption;
 - iii. losses indirectly from loan/finance servicing costs;
 - iv. loss of goodwill or reputation; or
 - v. any indirect , special or consequential cost , expense , loss or damage , even if such cost , expense , loss or damage was reasonably foreseeable or might reasonably have been contemplated by FINECOR and whether arising from breach of contract , tort , negligence , breach of statutory duty or otherwise.
- p) Under no circumstances shall the Supplier or its servants , subcontractors and/or agents be liable for any physical injury or damage , unless same has been caused by their gross negligence or willful act.

11- Termination

- a) Without prejudice to any other rights and remedies, FINECOR may by notice to the Buyer terminate any Commitment it may have for the delivery of marine Fuels to the Buyer with immediate effect if:
- i. the Buyer is in breach of any of its obligations under any Commitment and fails to remedy such breach within 30 days after written notice of the existence of such breach;
 - ii. there is a change of Control of the Buyer;
 - iii. the Buyer should go into liquidation or should do or suffer any similar act or thing under any applicable law , such as the making of a general assignment for the benefit of creditors by the Buyer; or the entering into of any arrangement or composition with creditors (other than for the purposes of a solvent reconstruction or amalgamation); or 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 the institution of any proceeding of the type described above against the Buyer; or
 - iv. anything analogous to any of the events described in paragraph (iii) happens to or in relation to the Buyer in any jurisdiction
- b) Subject to section (c) , a change of Control shall occur for the purposes of these Terms and Conditions where:
- i. a person acquires Control of the Buyer where no person previously had control of the Buyer; or
 - ii. the ultimate parent company of the Buyer ceases to have Control of the Buyer; or
 - iii. a person acquires Control of the ultimate parent company of the Buyer; or
 - iv. a person who is not under the Control of the ultimate parent company of the Buyer acquires
 - v. Control of the Buyer.
- c) 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.

d) On termination of any Commitment all sums owed to FINECOR shall become immediately due and payable.

e) Without prejudice to any other rights or remedies, FINECOR 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.

12- Exceptions

a) Neither FINECOR nor the Buyer shall be responsible for any failure to fulfil their respective obligations under any Commitment (other than the payment of money) if fulfilment has been delayed, hindered, interfered with, curtailed or prevented;

i. by any circumstance whatsoever which is not within the control of FINECOR or of the Buyer as the case maybe; or

ii. by any curtailment, failure or cessation of supplies of Marine Fuels from any of FINECOR'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 FINECOR; or

iii. 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 anybody 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.

b) 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 section (a) (iii).

c) If by reason of any of the causes referred to in section (a) above, either the availability from any of FINECOR'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 FINECOR shall be at liberty to withhold, reduce, suspend or cancel deliveries under any Commitment to such extent as FINECOR may in its absolute discretion think fit and FINECOR shall not be bound to acquire by purchase or otherwise additional quantities from other Suppliers. Any additional quantities which FINECOR does acquire from other Suppliers or from alternative sources maybe used by FINECOR at its complete discretion and need not be taken into account by FINECOR 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 FINECOR shall not be responsible for any additional cost thereby incurred by the Buyer.

d) FINECOR reserves the right to increase the Price charged for any Marine Fuel (whether the Price was originally determined by reference to FINECOR's Prices or separately agreed in writing) if there is any increase in the costs incurred or to be incurred by FINECOR in making the relevant supply due to factors which are beyond the control of FINECOR. These factors include without limitation any taxes, duties,

the making of any law , Order , by law or other regulation , the occurrence of any currency fluctuation affecting the cost of any imported items , PLATTS Price corrections.

e) 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 FINECOR 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 section (a) , 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 section (a)

13- New and Revised Local Regulations

a) 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 FINECOR.

b) 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 (i) is not covered by any other provision of these Terms and Conditions , and (ii) has a material adverse economic effect upon either the Supplier or the Buyer , then the Supplier 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.

14- Succession

a) 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 FINECOR , which consent shall not be unnecessarily or unreasonably withheld or denied.

b) FINECOR may at any time assign all or any part of the benefit of , or its rights or benefits under , any Commitment. FINECOR may at any time sub-contract or enter into any arrangement whereby another

person is to perform any or all its obligations under any Commitment.

15- 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.

16- Information

a) 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 FINECOR to operate the Buyer's account(s); to present to authorities when required; to confirm, update and enhance FINECOR'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 FINECOR. 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.

b) FINECOR may disclose data relating to the Buyer and/or a Buyer's account(s) (i) to a credit reference agency where it may be accessed by other financial institutions to assist assessment of any application for credit made to FINECOR and for debt tracing and fraud prevention; (ii) to any agent or sub-contractor of FINECOR performing services in connection with the Buyer's account; (iii) to any other person to whom FINECOR proposes to transfer any of its rights and/or duties under a Commitment; (iv) to any guarantor or person providing security in relation to Buyer's obligations under a Commitment; (v) as required or permitted by law or any regulatory authority; (vi) to a third party Supplier and/or (vii) as otherwise considered necessary or appropriate by FINECOR. c) Without prejudice to any other provisions for termination contained in these Terms and Conditions, all monies due and owing by the Buyer to FINECOR shall become due and payable forthwith if FINECOR discovers that any information provided by the Buyer to FINECOR is materially inaccurate.

17- Rights of Third Parties

a) It is intended that the undertakings and obligations of the Buyer herein are taken by FINECOR for its own benefit and for the benefit of FINECOR Affiliates and, subject to the provisions of section (c), are intended to be enforceable by such parties.

b) Except as provided in section (a), no term or condition contained herein shall be enforceable by any person who is not a party to that Commitment.

c) Notwithstanding section (a) above, the relevant Commitment may be varied or terminated by the parties to such Commitment without notice to or the consent of any third party.

18- 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.

19- Maritime Lien

The sale of Products to the Buyer and/or their acceptance on the vessel affords to the Supplier a maritime lien on the Vessel for the Price of the Product(s) and all interest/overdue payment charges and costs payable thereof. In any event the law governing these Terms and Conditions and/or any other applicable law shall not prejudice the right of the maritime lien of the Supplier afforded either hereunder or by any other applicable law, be it of the place of delivery, of the flag of the Vessel, of the place of jurisdiction, and/or of an arrest of the Vessel, or otherwise howsoever.

20- The text of these conditions

a) These terms & conditions shall be valid and binding for all offers, quotations, Prices and deliveries made by FINECOR S.A. and over rides, to the exclusion of all other terms and/or conditions presented by any other party whatsoever, including the Buyer. The previous sentence applies to any terms and/or conditions which the Buyer purports to apply, whether orally or in writing, under any purchase Order, confirmation of Order, specification or any other document). Any such terms or conditions put forward by the Buyers shall be of no effect.

b) The headings herein are only indicative and do not limit the interpretation of these Terms and Conditions.

c) 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 FINECOR and the Buyer.

21- Law and Arbitration

The provisions hereof and the performance of any agreement shall be governed by the laws of Greece. Any dispute arising out of or in connection with a Bunkering Commitment governed by these Terms and Conditions (including any question regarding its existence, validity or termination) shall be referred to and finally resolved by the Greek Courts of Piraeus, Greece. However, nothing in the clause shall preclude or prevent the Supplier in the event of a breach of this Agreement by the Buyer from taking any such actions for the purpose of securing and/or enforcing its rights hereunder, before any other Court or Tribunal of any other country or state, including (but without limitation) to enforce its maritime lien rights, arrest the Vessel, cause her sale by auction or Court Order, etc.



FINECOR OIL
MARINE FUEL TRADE

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