

EKO
MARINE FUELS
GENERAL TERMS AND CONDITIONS OF SALES CONTRACT

1. APPLICATION

HELLENIC FUELS AND LUBRICANTS SINGLE MEMBER INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME A COMPANY INCORPORATED IN GREECE AND HAVING ITS REGISTERED OFFICE AT AMAROUSION - ATTICA , CHIMARRAS 8A STR, with VAT no: 094010146 – ATHENS TAX OFFICE FOR COMMERCIAL COMPANIES, S.A. Registry no: 13557/01AT/B/86/0245, GCR no : 000248401000 (THE "SELLER" AND/OR "SUPPLIER") WILL SELL AND DELIVER, OR CAUSE TO BE SOLD AND DELIVERED, TO BUYER, AND BUYER WILL PURCHASE, ACCEPT DELIVERY OF AND PAY SELLER AND/OR SUPPLIER FOR MARINE FUELS. THESE GENERAL TERMS & CONDITIONS OF CONTRACT FOR MARINE FUEL ("GTC") SHALL APPLY TO ALL SUCH SALES AND/OR SUPPLY OF MARINE FUEL. UNLESS OTHERWISE AGREED IN WRITING BETWEEN SELLER AND/OR SUPPLIER AND BUYER, THESE GTC, WHICH SUPERSEDE ANY EARLIER GTC ISSUED BY SELLER AND/OR SUPPLIER, SHALL OVERRIDE ANY TERMS AND CONDITIONS STIPULATED, INCORPORATED OR REFERRED TO BY BUYER AND WILL ALSO APPLY TO ALL AND ANY INVOLVED PARTIES DOWN THE CONTRACTUAL LINE, WHETHER IN ITS ORDER OR ELSEWHERE.

2. MARINE FUEL QUALITY

(a) The Marine Fuel to be sold shall be all grades of Bunker Fuel Oil, and/or Marine Gas Oil (collectively "Marine Fuel") offered at the time and place of delivery by Seller or other Supplying/Delivering Company (the "Supplier") referred to in article 3. Buyer shall have sole responsibility for selection and acceptance of Marine Fuel, including determination of compatibility with Marine Fuel already either on board the vessel, for use in the vessel, to which it is delivered or the storage facilities into which it will be transported in bulk. Buyer may inspect the Marine Fuel before it is pumped out of Supplier's shore tank or barge. THERE ARE NO GUARANTEES OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE SATISFACTORY QUALITY, MERCHANTABILITY, FITNESS OR SUITABILITY OF THE MARINE FUEL FOR ANY PARTICULAR PURPOSE OR OTHERWISE, WHICH EXTEND BEYOND THE DESCRIPTION IN THIS SECTION. (b) Unless it is indicated otherwise in the written confirmation of delivery, all sorts of the Product are to confirm with international standard ISO 8217:2005 or any Amendments to it.

3. QUANTITIES

The quantities shall be those quantities, subject to availability and confirmation of supplies, Buyer orders from time to time for delivery at the ports, referred to in Seller's and/or Supplier's "Seller's Supply Directory" as revised from time to time. The quantity of Marine Fuel delivered shall be determined by the measurement means utilised by the barge effecting delivery or by gauging in Supplier's shore tank or oil meter at Supplier's election. In the measurement of Marine Fuel, Supplier shall make allowance for all water and non-petroleum sediment in excess of 0.5 %. Buyer may be present or represented by properly accredited agent when such measurements are taken, but if Buyer is not present or represented, then Supplier's determination of quantities shall be deemed to be correct. Anything herein contained to the contrary notwithstanding, Seller's and/or Supplier's obligation to make any delivery hereunder is subject to availability to Seller or Supplier at the port at which delivery is requested, of the particular grade of Marine Fuel requested by Buyer.

4. PRICE

Unless a different price is agreed in writing by Seller or Supplier, the price of Marine Fuel delivered hereunder shall be the established selling price effective for the place of delivery at the time of commencement of delivery by Seller or Supplier, as the case may be, for the grade of Marine Fuel delivered. Buyer shall be liable for all costs, expenses and/or charges incurred by the Seller or Supplier on account of the Buyer's failure, breach and/or non-compliance with its obligations under the agreed Nomination as set out in Clause 6 herein.

5. NOMINATIONS

Buyer shall give Seller or Supplier, unless otherwise requested by Seller or Supplier, at least three (3) days prior notice of deliveries required, specifying the name of the vessel, vessel's agents, approximate date of delivery, location and method of delivery and grade and quantity of Marine Fuel. Buyer or vessel's local agents shall give to Seller or Supplier at least forty-eight (48) hours (excluding non-business days) advance notice of the vessel name, exact quantity and type of Marine Fuel required and exact location and time at which delivery is required. Buyer agrees to reimburse Seller or Supplier for overtime and/or other additional expenses incurred due to the failure of Buyer, its servants or vessel's local agents to provide Seller or Supplier with sufficient prior notice of amendments of delivery time, quantity changes or cancellations.

6. DELIVERIES

Vessels, including tankers, will be bunkered in turn as promptly as circumstances permit but neither Seller nor Supplier shall be liable for demurrage or for any loss due to congestion at the terminal or to prior commitments of available barges,

(a) Fuel delivery by barge shall be effected at places of delivery, 24 hours, seven days of the week (i.e. Saturdays, Sundays, and holidays included), and always under the Port Customs permission. The date and place of Fuel delivery shall be agreed and determined by the parties, in written. Buyer shall inform the Supplier in advance about all changes relating to Vessel's position and the place of its berth

(b) Buyer or the agent shall give to Seller or Supplier a 72- and 48-hour notice in advance, as well as 24-hour final notice of the Vessel's arrival, and the exact place and time of fuel delivery to be effected.

(c) Supplier guarantees that he possesses all permissions necessary complying with the legislation of the place of Fuel delivery effecting.

(d) Buyer shall be responsible to make all connections and disconnections between the delivery hose and vessel's intake pipe, and shall render all other necessary assistance and provide sufficient tankage and equipment to receive promptly all deliveries hereunder

(e) Buyer guarantees that the Vessel possesses and has available on board, all the certificates necessary complying to the local legislation and legal provisions of the place of delivery and that before every delivery the Master of the Vessel:

(i) shall give to Seller or Supplier a written statement about the delivery details (speed limits and fuel pumping pressure), as well as his agreement on emergency shut down fuel pumping procedures;

(ii) shall inform Seller or Supplier also, in written, about any special conditions, difficulties, peculiarities, or vessel's defects that may affect the evenness of Fuel delivery procedure;

(iii) shall provide a free vessel side access for the Fuel acceptance and, in case the Fuel delivery is effected by a barge, any possible help that may be required within sensible limits

for the safe completion of the bunkering procedure;

(e) shall provide separate Vessel tanks for the acceptance of agreed quantity of Fuel;

(f) The Master or Chief Engineer of the Vessel may make notice for (if) any complaint about the quantity or quality of the received Fuel, on the Bunkering survey report and a separate letter of complaint shall be handed over to the Seller or Supplier's representative immediately. Evidence of the truth about such above facts shall be searched and checked through chemical analysis of the sample taken and sealed during the Fuel delivery process and kept on the vessel, in accordance to article 7 hereunder.

7. Samples

(a) Sample extracts shall be drawn and bottled, in accordance with MARPOL 73/78 Convention International Standards, its Appendixes, and all Resolutions and Decrees relatively adopted. Sample extracts procedure shall be effected into 4 (four) identical sample extract bottles and at the presence of Seller or Supplier and the Buyer representatives.

(b) The bottled samples shall be carefully sealed up and labeled with the name of the vessel, the type of fuel oil delivering device, the type of the Fuel delivered, the date and place of Fuel delivery, the point of sample drawing as well as the seal number, certified by the vessel's stamp and signed by the Seller or Supplier's representatives and the Master of the vessel. Two of the bottled samples shall be kept by the Seller or Supplier for ninety (90) days after the date of Fuel delivery to the vessel, while the other two samples shall be kept on the vessel for ninety (90) days also.

8. TITLE AND RISK OF LOSS

All deliveries shall be deemed to be complete and title shall pass to Buyer when the Marine Fuel has reached the flange connecting the delivery facilities provided by the Seller and/or Supplier with the receiving facilities provided by Buyer at which point Seller's or Supplier's responsibility shall cease and Buyer shall assume all risk of loss, damage, deterioration or evaporation as to the Marine Fuel so delivered. The Marine Fuel shall be pumped at the risk and peril of Seller or Supplier up to that flange only and thereafter Seller and/or Supplier shall not be responsible for any loss or damage.

9. INDEMNITY

Buyer shall hold harmless and indemnify Seller and Supplier against all claims, losses, damages and liabilities arising from or in consequence of any acts and/or omissions of Buyer and/or its employees, servants, ships' officers, agents, representatives and/or crews in connection with the delivery of Marine Fuel to which these GTC apply.

10. PAYMENT

Delivery documents may be provided to Buyer if requested, but payment shall not be conditional upon Buyer's receipt of such documents. Unless otherwise agreed or stipulated by the Seller and/or Supplier, payment shall be made by or on behalf of the Buyer in U.S. dollars without discount, deduction or setoff within thirty (30) days from date of delivery, against presentation of Seller's or Supplier's invoice, by electronic transfer of funds to a bank in accordance with Seller's or Supplier's written instructions, for each delivery of Marine Fuel to any vessel upon any order (or notice) given by or on behalf of Buyer in which event such orders shall at all times be deemed to be orders from the Buyer.

11. CLAIMS

Buyer's rights in respect of any claim, including but not limited to claims relating to quantity, quality, and price, are conditional on written notice being given to Seller promptly after the circumstances giving rise to the claim are discovered, but in no event later than fifteen (15) days following the date of delivery. Buyer's submission of any claim does not relieve it of responsibility to make payment in full as required under Section 9. Claims as to quality must be based on tests made as soon as possible by an independent laboratory from retained samples taken at time of delivery from the shore tank or barge from which delivery was made. Should any timely claim submitted by Buyer not be settled to Buyer's satisfaction, any legal action brought by it thereon shall be time-barred unless commenced within six (6) months after delivery or other event, action, inaction or omission from which such claim arises. This provision shall survive any termination of the contract arising between Seller or Supplier and Buyer.

12. COLLECTION

Deliveries of Marine Fuel hereunder are made not only on the credit of the Buyer but also on the faith and credit of the vessel which uses the Marine Fuel and it is agreed that Seller and Supplier will have and may assert a lien against such vessel for the amount of the delivered price of said Marine Fuel.

Additionally, the Seller and/or Supplier will have and may assert a lien for the said amount of the delivered price against such vessel, should the laws applicable at the place of Seller's and/or Supplier's address which is set forth in the beginning of these GTC, at the place of delivery of the Marine Fuel and/or at the place of seizure of such vessel, grant or recognise a lien for Marine Fuel delivered to a vessel. All costs associated with the seizure of the vessel shall be for the Buyer's account. Taking of any additional security measures by Seller or Supplier shall not operate as a waiver of this provision. If at any time a price provided under these GTC shall not then conform to the applicable laws, regulations or orders of a Government or other competent authority, appropriate price adjustments will be made. For the avoidance of doubt, the Buyer shall not be entitled to cancel the effect of the lien by wording on the delivery ticket or otherwise.

13. FORCE MAJEURE

In addition to any other excuses (arising out of the same or other causes) provided by law, no failure or omission by either party to carry out or observe any of the provisions or conditions of these GTC or of any contract into which it is incorporated shall give rise to any claim against that party, or be deemed to be a breach of contract, if the same shall arise out of causes not reasonably within the control of that party, whether or not foreseen, including (without limitation) such causes as labour disputes, strikes, governmental intervention, terrorist actions (threatened or actual), Seller's response to the insistence or request of any governmental instrumentality or person purporting to act therefor, wars, civil commotion, fire, flood, accident, storm or any act of God; and the term "party" when used with reference to Seller shall also include Supplier and its subsidiary and affiliated companies. Under no circumstances, however, shall Buyer be excused from its obligation to pay all amounts due for Marine Fuel actually delivered.

A party affected by events described in this Section 12 shall give prompt notice to the other party describing in sufficient detail the events and the estimated scope of such disability.

14. ENVIRONMENTAL PROTECTION

If an escape, spillage or discharge of Marine Fuel ("Spill") occurs while Marine Fuel is being delivered to Buyer hereunder, Buyer will promptly take such action as is reasonably necessary to remove the Marine Fuel and mitigate the effects of such Spill. However, notwithstanding the cause of such Spill, Seller and/or Supplier are each hereby authorised, at their option, upon notice to Buyer, or Buyer's operator of, or agent for the receiving vessel, to take such measures, either in co-operation with Buyer, or exclusively as the sole party, and incur such expenses (whether by employing its own resources or by contracting with others) as are reasonably necessary, in the judgment of Seller or Supplier, to remove the Marine Fuel and mitigate the effects of such Spill. If Seller or Supplier has exercised its option to remove the Marine Fuel and mitigate the effect of such Spill, Buyer agrees to cooperate and render such assistance as is required by Seller or Supplier in the course of such action. Any expenses, damages, costs, fines and penalties arising from escape, spillage, discharge or pollution of Marine Fuel shall be paid by the party that caused or contributed to the Spill by negligent act(s) and/or omission(s). If both parties have acted negligently, any expense(s), disbursement(s) and/or cost(s) in respect of actions to remove such Spill shall be divided between the parties in accordance with the respective degree of negligence and culpability. Each party agrees to indemnify the other party and to hold it harmless against all expenses, disbursement(s) and/or cost(s) which under this Section 14 are stated to be for the account of the indemnifying party. Buyer also agrees to give, or cause to be given, to Seller or Supplier, all such documents, and other information concerning any Spill, or any program for the prevention thereof, which are requested by Seller, or Supplier, or required by law or regulation applicable at the time and place where Supplier delivers Marine Fuel to Buyer.

15. GOVERNING LAW AND SUBMISSION TO JURISDICTION

Except as otherwise agreed between the parties, these GTC and any contract into which they are incorporated, shall be governed by the laws applicable at the Seller or Supplier's address which is set out at the beginning of these GTC, without prejudice to Seller or Supplier's right to enforce maritime liens in any appropriate jurisdiction. Each party expressly submits itself to the exclusive jurisdiction of the courts pertaining to the Seller or Supplier's address. The United Nations Convention on Contracts for the International Sale of Goods shall not apply.

16. TERMINATION

The Seller shall have the right to terminate the agreement in the event of a material breach (including without limitation anticipatory breach) by the Buyer of any of the terms and conditions of the agreement and/or in the event the Buyer is threatened with or is in the process of liquidation, winding-up and/or receivership.

17. ADDITIONAL PROVISIONS

(a) Notices hereunder shall be sent to Seller and/or Supplier at the address first above given. Unless otherwise indicated by Buyer in writing, notices hereunder shall be sent to Buyer at the address designated in writing by Buyer for invoicing. Either party may change its address by giving fifteen (15) days' prior written notice of its new address to the other party. Notices shall be delivered by hand, by pre-paid first class mail or by facsimile transmission with hard copy to follow by hand or pre-paid first class post, or by e-mail, and shall be deemed given at the expiration of the normal delivery time.

(b) No waiver by either party of any breach of any of the covenants or conditions herein contained to be performed by the other party shall be construed as a waiver of any succeeding breach of the same or any other covenant or condition.

(c) Assignment of any right or delegation of any obligation hereunder by Buyer without Seller's and/or Supplier's prior written consent shall be void.

(d) NO CLAIM SHALL BE MADE AND NO RECOVERY SHALL BE HAD HEREUNDER FOR ANY INDIRECT, SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL DAMAGES, OR FOR LOSS OF PROSPECTIVE PROFITS, ANTICIPATED COST SAVINGS, CONTRACTS OR FINANCIAL OR ECONOMIC LOSS.

(e) If any order shall be placed by an agent for a principal as Buyer hereunder, then such agent shall be liable not only as agent but also for the performance of all obligations of the principal hereunder.

(f) The Buyer undertakes to give written notice to all parties down the contractual chain of the application of the GTC to the sale and/ or supply of marine fuel which are on back to back terms to this contract.

(g) THIS contract CONTAINS THE ENTIRE AGREEMENT OF THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HERE OF AND THERE ARE NO OTHER PROMISES, REPRESENTATIONS OR WARRANTIES AFFECTING IT. This contract shall not be modified or amended in any way except in writing by the parties.