

UNITED ASIA BUNKERING & TRADING PTE. LTD.

**GENERAL TERMS AND CONDITIONS FOR THE SALE AND PURCHASE OF
MARINE FUEL
("GENERAL TERMS AND CONDITIONS")**

(October 2025 Edition)

1 DEFINITIONS

1.1 In these General Terms and Conditions, unless the context otherwise requires, the following definitions apply:

"Agreement" means the agreement between the Seller and the Buyer evidenced by these General Terms and Conditions and the Sales Confirmation. To the extent that there is a conflict between these General Terms and Conditions and the Sales Confirmation, the terms of the Sales Confirmation shall prevail.

"Bunker Delivery Note" means the document signed by the authorised personnel of the Vessel after completion of the delivery of Marine Fuel;

"Business Day" means a day other than Saturday, Sunday or a day which is a public holiday in Singapore;

"Buyer" means the party who accepts a quotation for the sale or whose order for Marine Fuel is accepted by the Seller;

"Sales Confirmation" means the confirmation in writing from the Seller to the Buyer setting forth the particular terms of each sale of Marine Fuel;

"Delivery Location" shall have the meaning ascribed to it in Clause 5.2.1;

"Force Majeure Event" shall have the meaning ascribed to it in Clause 11.1.1;

"Invoice" means any tax invoices issued by the Seller to the Buyer in respect of the Marine Fuel delivered;

"Liquidated Damages" shall have the meaning ascribed to it in Clause 10.3;

"Marine Fuel" means products, derived from crude oil, delivered or to be delivered to the Vessel, as specified in the Sales Confirmation;

"Notice of Readiness" shall have the meaning ascribed to it in Clause 5.2;

"Owner" means the registered owner or bareboat charterer of the Vessel;

"Sanctions" shall have the meaning ascribed to it in Clause 16.1;

"Seller" means United Asia Bunkering & Trading Pte. Ltd. (Company Registration No. 201508609W) a company incorporated in Singapore, having its registered address at 100 Peck Seah Street, #07-19 PS100, Singapore 079333;

"Supplier" means the entity supplying the Marine Fuel for and on behalf of the Seller;

“Vessel” means the vessel nominated by the Buyer to receive Marine Fuel and/or the vessel that receives the Marine Fuel delivered under the Sales Confirmation. Where the context requires, references in the Agreement to “Vessel” includes references to the Vessel’s registered owner, disponent owner, bareboat charterer, time charterer, operator, manager, master, pilot, officers and crew, line handlers and agents.

2 APPLICATION

- 2.1 These General Terms and Conditions are deemed incorporated into and shall govern each and every contract for the sale and purchase of Marine Fuel entered into between the Seller and the Buyer, regardless of whether expressly referred to in the Sales Confirmation.
- 2.2 Unless the Seller has expressly agreed in writing, the Seller shall not be bound by any terms and conditions of the Buyer, whether contained in purchase orders, confirmations, correspondence or otherwise, whether received by the Seller before or after the Seller’s issuance of its Sales Confirmation, and any such terms are hereby expressly rejected.
- 2.3 In the event of any conflict or inconsistency between the provisions of these General Terms and Conditions and the terms of the Sales Confirmation, the Sales Confirmation shall prevail.

3 OFFERS AND QUOTATION

- 3.1 An Agreement shall only be binding on the Seller upon issuance of the Sales Confirmation. These General Terms and Conditions are incorporated by reference in each Sales Confirmation.
- 3.2 Any quotation given by the Seller is subject to change or withdrawal at any time prior to issuance of the Sales Confirmation. Unless otherwise stated, all quotations are exclusive of duties, taxes, wharfage, barging, mooring or other similar charges.
- 3.3 Contracts negotiated via brokers, agents or other intermediaries shall only bind the Seller when the Seller’s broker or authorised representative has issued the Sales Confirmation to the Buyer or the Buyer’s broker.
- 3.4 If the Buyer is not the Owner of the Vessel, the Buyer shall be deemed to be purchasing the Marine Fuel in its own capacity as well as jointly in the capacity of agent for and on behalf of the Owner;
- 3.5 Any broker, agent, manager, trader or intermediary involved in the transaction warrants that it has the Owner’s authority to purchase Marine Fuel for the Vessel and shall remain jointly and severally liable for payment of all sums due under the Agreement.
- 3.6 The Seller may, as a precondition to supply, require a guarantee or security acceptable to the Seller to be provided by the Owner of the Vessel or another creditworthy entity of the Seller’s choosing. The Seller may cancel and/or terminate the Agreement without liability to the Buyer if such security is not provided upon demand.

4 PRICE AND CHARGES

- 4.1 Unless otherwise stated in the Sales Confirmation, the price for the Marine Fuel shall be:
 - 4.1.1 payable in United States Dollars;

- 4.1.2 the unit price per metric ton (or such other unit of measurement specified in the Sales Confirmation) multiplied by the quantity of Marine Fuel actually delivered; and
- 4.1.3 exclusive of any charges for wharfage, barging, mooring or similar charges.
- 4.2 The Buyer shall pay any and all applicable duties, levies, taxes, wharfage, barging, mooring, port charges, pipeline charges, or other similar charges, whether or not specified in the Seller's quotation or the Sales Confirmation.
- 4.3 The Seller reserves the right, by giving written notice to the Buyer at any time prior to delivery (including after issuance of the Sales Confirmation), to adjust the price or terminate the Agreement, without liability to the Buyer, if:
 - 4.3.1 it is reasonably necessary to reflect any increase in the Seller's costs arising from factors beyond the Seller's control, including but not limited to foreign exchange fluctuations, currency regulation, changes in duties, taxes or levies, or increases in the market price of Marine Fuel;
 - 4.3.2 the Buyer requests any change in quantity, quality or specification of Marine Fuel; or
 - 4.3.3 the Vessel's arrival falls outside the laydays or delivery date/period specified in the Sales Confirmation.
- 4.4 Any notice of adjusted price shall be binding on the Buyer unless the Buyer rejects it promptly, in which case the Seller may terminate the Agreement without liability to the Buyer.

5 DELIVERY

- 5.1 The Buyer warrants that the Vessel, its Owners and operators hold and maintain all licences, permits, consents and approvals required by any governmental, port or other authority in connection with the receipt, storage and use of Marine Fuel on board the Vessel. Any breach of this warranty shall entitle the Seller, without prejudice to its other rights, to withhold delivery, terminate the Agreement without liability to the Buyer, and/or recover from the Buyer any losses, costs or damages incurred, and the Seller shall not be liable for any losses, costs or damages sustained as a result of delay or non-delivery,. The Buyer shall deliver to the Seller or the Supplier, upon demand, a copy of any licence, permit, consent or approval granted to the Buyer, Vessel or its owners, failing which the Seller has the right to withhold delivery of the Marine Fuel.
- 5.2 Unless otherwise agreed, the Buyer shall give the Seller at least seventy-two (72) hours' notice of the Vessel's readiness to receive the Marine Fuel ("**Notice of Readiness**"), to be followed by forty-eight (48) hours and twenty-four (24) hours' Notices of Readiness. Notice of Readiness must be given during the Supplier's normal business hours (i.e. 0900 hrs to 1800 hrs Singapore time). Any Notice of Readiness given outside these hours shall be deemed to have been provided at the next 0900 hours after the Notice of Readiness was actually provided. A Notice of Readiness shall state:
 - 5.2.1 the location at which the Marine Fuel is to be delivered ("**Delivery Location**")
 - 5.2.2 the Vessel's exact location;

- 5.2.3 the approximate time of delivery; and
- 5.2.4 any other necessary information requested by the Seller.
- 5.3 The Seller shall not be obliged to deliver the Marine Fuel if the Buyer does not comply with any of its obligations herein.
- 5.4 In the event the Vessel arrives at the Delivery Location before or after the approximate time of delivery specified in the Notices of Readiness, the Seller and the Supplier are under no obligation to effect prompt delivery and any guarantee or warranty given expressly or impliedly as to prompt delivery is hereby excluded.
- 5.5 All deliveries of Marine Fuel:
- 5.5.1 at Singapore port shall comply with the Singapore Standard Code of Practice for Bunkering (SS 600:2022) and the Singapore Standard Code of Practice for Bunker Mass Flow Metering (SS 648:2024) (as amended, supplemented, modified, replaced or superseded from time to time);
- 5.5.2 at all other ports shall comply with the relevant standards prescribed by the authorities at those ports,
- provided that in the event of conflict between such standards and these General Terms and Conditions, the latter shall prevail.
- 5.6 Delivery shall be effected at the Delivery Location in such manner and by such means as the Seller deems appropriate, during normal working hours and within port limits. The parties may agree otherwise, provided that the terms of such agreement are permitted by port regulations, and the Buyer pays all overtime and additional expenses incurred in connection with delivery.
- 5.7 The Buyer shall ensure that the Vessel provides a free, safe, always afloat and accessible side for delivery and that its officers and crew render all necessary assistance to connect, secure and promptly receive delivery. All connections and disconnections between delivery hose and Vessel's manifold shall be made by the Vessel at its sole risk and expense.
- 5.8 Delivery shall be deemed complete when the Marine Fuel passes the flange connection between the Supplier's delivery facilities and the Vessel.
- 5.9 The Buyer shall pay all barging, mooring, wharfage, port dues, pilotage, and similar charges applicable to delivery, including any overtime or waiting costs.
- 5.10 The Buyer shall be liable for and indemnify the Seller against all claims, costs, delays or damages arising from the Vessel's failure to be ready or able to receive delivery, including demurrage at the Seller's or Supplier's rates.
- 5.11 The Seller may, at its sole discretion, allocate available supplies among its customers in the event of actual or anticipated shortage, and may discontinue operations at any Delivery Location without liability to the Buyer.
- 5.12 The Buyer ensure that all Marine Fuel delivered to the Vessel is not commingled with any other product. The Seller accepts no responsibility for any loss, damage or incompatibility arising from commingling of the Marine Fuel delivered with any other fuels or products.

6 QUANTITIES AND MEASUREMENTS

- 6.1 The quantity of Marine Fuel to be delivered shall be as specified in the Sales Confirmation, subject always to the availability of the quantities and grades ordered, at the Delivery Location.
- 6.2 The quantities of Marine Fuel delivered shall be determined from the official gauge or meter of the supplying barge (or shore meter in the case of ex-wharf delivery), measured and calculated in accordance with the Singapore Standard Code of Practice for Bunkering (SS 600:2022), and the Singapore Standard Code of Practice for Bunker Mass Flow Metering (SS 648:2024) (as amended, supplemented, modified, replaced or superseded from time to time). Such measurements shall be final, conclusive and binding on both Buyer and Seller in any dispute as to the quantity of Marine Fuel delivered, save for fraud or manifest error.
- 6.3 The Buyer and/or its representatives shall have the right to be present during gauging and measurement to verify the quantities delivered. The absence of the Buyer or its representatives shall not prejudice the validity of the measurements taken.
- 6.4 The Seller shall be at liberty to provide, and the Buyer shall accept, a variation of up to plus or minus five per cent ($\pm 5\%$) from the quantity stated in the Sales Confirmation, with no other consequence than a corresponding adjustment to the Invoice price.
- 6.5 Any dispute and/or claim by the Buyer as to the quantity of Marine Fuel delivered shall be notified in writing to the Seller within 24 hours of the time that delivery is completed and such notice shall be accompanied by all particulars and documents supporting any loss or damage alleged to have been suffered, failing which all claims for short delivery shall be deemed to have been irrevocably waived and forever barred.
- 6.6 The Seller's liability in respect of any quantity claim shall be limited to the Invoice price of the quantity of Marine Fuel delivered under the Sales Confirmation.

7 QUALITY

- 7.1 The Buyer shall have sole responsibility for the selection and acceptance of the grade of Marine Fuel for use in the Vessel, including determination of compatibility with fuel already on board.
- 7.2 Unless otherwise expressly stated in the Sales Confirmation, the Marine Fuel shall conform to the latest ISO 8217 specifications (as amended, supplemented, modified, replaced or superseded from time to time).
- 7.3 The Seller warrants only that the Marine Fuel delivered shall, at the time and place of delivery, meet the specifications set out in the Sales Confirmation. All other conditions and warranties, express or implied including merchantability or fitness for purpose, are excluded to the extent permitted by law.
- 7.4 The number of samples of each grade of Marine Fuel to be drawn throughout delivery, the labelling and distribution of such samples, and the procedures to be adopted in relation to such sampling shall be in accordance with the Singapore Standard Code of Practice for Bunkering SS 600:2022 (as amended, supplemented, modified, replaced or superseded from time to time). The Buyer and/or its representatives shall have the right to be present at sampling, but the absence of the Buyer or their representatives shall not

prejudice the final and binding nature of the test results of the samples as stated at clause 7.6 below.

- 7.5 Any dispute and/or claim by the Buyer as to the quality of Marine Fuel delivered shall be notified in writing to the Seller within fourteen (14) calendar days from the date on which delivery is completed and such notice shall be accompanied by all particulars and documents supporting any loss or damage alleged to have been suffered, failing which all claims in relation to the quality of Marine Fuel delivered shall be deemed to have been irrevocably waived and forever barred.
- 7.6 In any dispute as to the quality of Marine Fuel delivered, the test results on the sample retained by the Seller or the Supplier shall be final and conclusive for determining the quality of the Marine Fuel. The test shall be performed by an independent laboratory. Parties shall attempt to mutually appoint the independent laboratory. If parties do not agree on the choice of laboratory within three (3) calendar days of the Buyer's notice as per Clause 7.5, the Seller shall be entitled to appoint a laboratory of its choice. For the avoidance of doubt, the results of any tests conducted on samples other than the sample retained by the Seller or the Supplier shall not be determinative of the quality of the Marine Fuel and shall not be admissible in any proceedings arising out of any dispute as to the quality of Marine Fuel delivered.
- 7.7 The Seller's liability in respect of any quality claim shall be limited to the Invoice price of the quantity of Marine Fuel delivered under the Sales Confirmation.

8 RISK, TITLE AND POSSESSION

- 8.1 **Risk:** Risk of loss of, or damage to, the Marine Fuel shall pass from the Seller to the Buyer once the Marine Fuel passes the flange connection between the delivery hose and the Vessel's manifold (or other delivery facility, as applicable). From that point, the Buyer shall assume all risk, including but not limited to loss, damage, deterioration, contamination, depreciation, evaporation, shrinkage or loss of density.
- 8.2 **Title and possession:** Title in and to the Marine Fuel delivered shall remain vested in the Seller until the Seller has received full payment of all sums due, including price, interest, costs and expenses. Until such time, the Buyer and/or Vessel shall hold the Marine Fuel as bailee for the Seller and shall not use, consume, sell, pledge, mix or otherwise dispose of the Marine Fuel other than for the propulsion of the Vessel. The Seller shall also retain a right to immediate possession of the Marine Fuel until the Seller has received full payment of all sums due, including price, interest, costs and expenses.

9 PAYMENT

- 9.1 **Payment Obligation:** Unless otherwise stated in the Sales Confirmation, the Buyer shall pay the Seller for the Marine Fuel delivered in accordance with the instructions in the Sales Confirmation or the Seller's Invoice (as the case may be), or in absence of any such instructions, within thirty (30) calendar days from the date of delivery.
- 9.2 **Currency:** Payment shall be made in full, in United States Dollars, unless otherwise agreed in writing.
- 9.3 **Mode of Payment:** Payment shall be made by telegraphic transfer of immediately available funds, free of bank charges, to the account specified in the Seller's Invoice. Payment is only deemed to be made when the funds are credited to the bank account

designated by the Seller in its Invoice.

- 9.4 **Interest:** The Buyer shall pay interest on any overdue amount at the rate of two percent (2%) per month, pro-rated from the due date until the date of full payment.
- 9.5 **Application of Payments:** Payments received by the Seller may be applied in its sole discretion, including towards legal costs, interest, or the invoices.
- 9.6 **Acceleration:** Notwithstanding any agreed credit terms, all sums owed shall become immediately due and payable upon the occurrence of: (a) bankruptcy, liquidation, dissolution or suspension of payment by the Buyer or its group; (b) arrest or detention of any vessel owned or operated by the Buyer; or (c) any other event which, in the Seller's reasonable opinion, adversely affects the Buyer's financial position.
- 9.7 **Security:** The Seller may, at any time and in its sole discretion, require the Buyer to provide security (including, without limitation, a bank guarantee, letter of credit or Owner's guarantee). If the Buyer fails to provide such security within the time specified, the Seller may terminate the Agreement without liability to the Buyer, and without prejudice to the Seller's right to seek damages.
- 9.8 **Costs of Collection:** The Buyer shall indemnify the Seller for all costs and expenses (including legal fees and internal administration costs) incurred by the Seller in recovering overdue sums.

10 EVENTS OF DEFAULT & TERMINATION

- 10.1 **Events of Default:** Each of the following shall constitute an event of default by the Buyer:
- 10.1.1 failure to pay any the whole of or part of any sum falling due under the Agreement;
 - 10.1.2 breach of any warranty, representation or obligation under the Agreement, including failure to take delivery of the Marine Fuel;
 - 10.1.3 cancellation of a nomination, or refusal or inability of the Vessel to receive the Marine Fuel;
 - 10.1.4 bankruptcy, liquidation, dissolution, suspension of payments, composition with creditors, or comparable situation of the Buyer or its group;
 - 10.1.5 arrest, detention or judicial sale of any Vessel owned, operated or controlled by the Buyer or Owner;
 - 10.1.6 the Buyer's or the Vessel's involvement in sanctions, blacklisting, or restrictions imposed by relevant authorities; or
 - 10.1.7 any other event which, in the Seller's reasonable opinion, adversely affects the Buyer's ability to perform its obligations.
- 10.2 **Termination and Remedies:** Without prejudice to any other clauses in these General Terms and Conditions, upon the occurrence of an event of default, the Seller may, without prejudice to any other rights and remedies available to it under the Agreement or at law:
- 10.2.1 suspend or cancel any pending deliveries;

- 10.2.2 declare all sums owing by the Buyer immediately due and payable;
 - 10.2.3 seek damages for breach, including cancellation fees, storage and barging costs, and the difference between the contract price and the market price on the date of cancellation; and/or
 - 10.2.4 terminate the Agreement forthwith by written notice without any liability whatsoever to the Buyer.
- 10.3 If the Buyer for any reason cancels and/or terminates the Agreement, or refuses to take delivery of the Marine Fuel in whole or in part, the Seller may, without prejudice to its other rights and remedies including the Seller's right to seek damages in the alternative, invoice the Buyer for liquidated damages equivalent to 5% of the price of the Marine Fuel set out in the Sales Confirmation for the quantity of Marine Fuel ordered but not delivered ("**Liquidated Damages**"). Parties agree that such Liquidated Damages is a genuine pre-estimate of the losses which will be sustained by the Seller as a result of the Buyer's cancellation and/or termination of the Agreement or failure to take full delivery.
- 10.4 **Survival:** Termination of the Agreement shall be without prejudice to accrued rights and obligations, and Clauses relating to payment, lien, indemnity, limitation of liability, and governing law shall survive termination.

11 **FORCE MAJEURE**

- 11.1 Neither party shall be liable for any default or delay in the performance of its obligations under the Agreement;
- 11.1.1 if and to the extent such default or delay is caused, directly or indirectly, by acts of terrorism, fire, flood, earthquake, other elements of nature, riots, civil disorders, epidemics, pandemics or any other such similar cause beyond the reasonable control of such Party ("**Force Majeure Event**"), and
 - 11.1.2 provided the non-performing party is without fault in causing such default or delay, and such default or delay could not have been prevented by reasonable precautions and could not reasonably be circumvented by the non-performing party through the use of alternate sources, workaround plans or other means.
- 11.2 If a delay by either party arising directly out of a Force Majeure Event continues for more than 30 Business Days, the other party may at its discretion terminate the Agreement by giving 10 Business Days' notice to the delaying party.

12 **LIEN**

- 12.1 **Lien:** The Seller shall have a maritime lien on the Vessel for the price of the Marine Fuel delivered and all sums due under the Agreement, which lien may be asserted in any jurisdiction where the Vessel may be found, notwithstanding any "no lien" stamp or similar annotation on the Bunker Delivery Note or other document, without prejudice to such other rights that the Seller has, including the right to arrest the Vessel wherever situated in the world without prior notice.
- 12.2 **Commingling:** If the Marine Fuel is commingled with other fuel on board the Vessel before full payment is made, the Seller shall retain title and a lien over such part of the commingled fuel as corresponds to the unpaid quantity delivered, without prejudice to such other rights that the Seller may have against the Buyer and/or the Vessel, including

but not limited to the right to arrest the Vessel.

- 12.3 **Repossession:** Without prejudice to any other rights of the Seller, if payment is not made in accordance with Clause 9, the Seller may repossess the Marine Fuel (or part thereof) the costs of which shall be borne by the Buyer.

13 WARRANTIES AND DISCLAIMER

- 13.1 **No Implied Warranties:** Except as expressly stated in these General Terms and Conditions or the Sales Confirmation, the Seller makes no representations, guarantees, conditions or warranties, whether express or implied, as to the quality, merchantability, fitness or suitability of the Marine Fuel for any particular purpose or otherwise.
- 13.2 **No Environmental or Safety Warranties:** The Seller makes no warranty or representation with respect to environmental or human safety, health hazards, pollution risks or other similar matters arising from the Marine Fuel.
- 13.3 **Buyer's Responsibility:** The Buyer accepts sole responsibility for ensuring the suitability and compatibility of the Marine Fuel with the Vessel's machinery and existing bunkers, and for safe handling, storage and use of the Marine Fuel.

14 POLLUTION PREVENTION, SAFETY AND RESPONSIBILITY

- 14.1 **Compliance:** The Buyer shall ensure that the Vessel, its Owners, operators, managers, master, officers, crew and agents comply with all applicable international, national and local laws, rules and regulations relating to health, safety and protection of the environment in connection with the delivery, receipt, storage, handling and use of the Marine Fuel. The Buyer warrants that the Vessel is in full compliance with all national and international trading, safety and pollution regulations.
- 14.2 **Pollution Incidents:** In the event of any escape, spill, leakage, discharge, overflow or other pollution incident occurring before, during or after delivery, the Buyer shall promptly and at its sole cost take all measures necessary to prevent or mitigate any resulting damage, and to comply with the requirements of governmental authorities.
- 14.3 **Responsibility for Vessel Defects:** Where any such incident is caused by a defect in the Vessel or its equipment, or by any act, omission or neglect of the Vessel's master, crew, servants, agents or representatives, the Buyer shall assume full and sole responsibility for all penalties, clean-up expenses, losses, liabilities and costs arising therefrom and shall indemnify, protect and hold harmless the Seller from all consequences of such incident.
- 14.4 **Seller's Right to Act:** Notwithstanding the cause of any such incident, the Seller may, at its option and without prejudice to its other rights, take such measures as it considers reasonably necessary to contain, remove or mitigate the effects of the incident, whether by employing its own resources or by contracting with others. If the Seller exercises this right, the Buyer shall render full cooperation and assistance and shall indemnify and reimburse the Seller for all costs and expenses incurred.

15 VESSEL SEAWORTHINESS

- 15.1 The Buyer represents and warrants that the Vessel is seaworthy, safe and fit in all respects to receive Marine Fuel, including having suitable and properly maintained tanks, pipelines, pumps, manifolds, scuppers and other equipment.

- 15.2 The Buyer further warrants that the Vessel is in compliance with all applicable international, national and local laws and regulations concerning the receipt, storage and use of Marine Fuel, including pollution prevention and safety requirements.
- 15.3 If, in the Seller's reasonable opinion, the Vessel is not in compliance with the warranties set out in this Clause, the Seller may suspend or cancel delivery without liability, and the Buyer shall indemnify the Seller for any losses, costs, expenses or damages arising therefrom.
- 15.4 If any loss, damage, delay, cost or expense arises directly or indirectly from the Vessel's failure to comply with the warranties in this Clause 15 including but not limited to pollution, spillage, leakage, discharge or overflow, the Seller shall bear no liability therefor. The Buyer shall indemnify protect and hold the Seller harmless against any and all claims, losses, liabilities, damages, costs and expenses (including legal fees) incurred by the Seller in connection with such event.

16 SANCTIONS COMPLIANCE

- 16.1 The Buyer warrants that neither the Buyer, the Vessel, the Owner nor any of their respective agents, managers, intermediaries or representatives are, at the time of contracting or during performance, subject to any sanction, prohibition, restriction or designation imposed by the United Nations, the European Union, the United States of America, the United Kingdom, Singapore or any other jurisdiction ("**Sanctions**").
- 16.2 The Buyer further warrants that the Marine Fuel delivered under the Agreement shall not be resold, delivered or otherwise dealt with in contravention of any applicable Sanctions.
- 16.3 If at any time the Seller has reasonable grounds to believe that performance of the Agreement may expose the Seller, its affiliates or suppliers to a risk of violation of Sanctions, the Seller may, at its sole discretion and without liability, suspend or cancel delivery, terminate the Agreement forthwith, and/or take any measures it considers appropriate to comply with applicable Sanctions, without liability to Buyer whatsoever.
- 16.4 If at any time the Seller, in its sole discretion, assesses there to be a risk that receipt of payment of the Invoice sum may become delayed, blocked or forfeited by any authority or banking institution, the Seller shall be entitled to require that the Buyer pays the Invoice sum in a currency and at an exchange rate of the Seller's unfettered choice.
- 16.5 In such circumstances, the Buyer shall indemnify and hold harmless the Seller against any and all losses, damages, fines, penalties, costs or expenses (including legal fees) arising out of or in connection with any actual or alleged breach of this Clause 16.

17 INSURANCE

- 17.1 The price and charges for Marine Fuel do not include insurance against loss, damage or liability. The Buyer shall, at its own cost, maintain adequate insurance to cover all risks associated with the Marine Fuel once risk has passed under Clause 8, including but not limited to loss, damage, deterioration, contamination, evaporation and spillage.
- 17.2 The Buyer shall also ensure that all vessels, barges, trucks or other modes of transportation arranged by or on behalf of the Buyer maintain proper hull, P&I and liability insurance cover with reputable insurers licensed to operate in the jurisdiction of the Delivery Location.

17.3 The Buyer shall, upon request, provide the Seller with certificates of insurance or other evidence satisfactory to the Seller confirming the existence and validity of the required policies.

17.4 The Buyer shall indemnify and hold the Seller harmless against any losses, liabilities, damages, costs or expenses (including legal fees) arising from the Buyer's failure to maintain such insurance.

18 LIMITATION OF LIABILITY

18.1 In no event shall the Seller be liable for any indirect, consequential, special, exemplary or punitive damages, including but not limited to loss of time, detention, deviation, loss of hire, off-hire, loss of cargo, missed charter cancelling date, or loss of profit, revenue or goodwill.

18.2 Notwithstanding anything to the contrary in these General Terms and Conditions, the Seller's liability for any claim whatsoever, whether arising in contract, tort or otherwise, shall be limited to the Invoice value of the quantity of Marine Fuel delivered under the relevant Sales Confirmation or USD 500,000, whichever is lower. The Seller shall not bear any liability unless the Buyer has made full payment of all sums due under the Agreement.

19 NOTICES

19.1 Any notice, demand, claim, originating process, notice of arbitration or other communication required or permitted to be given to the Seller under the Agreement:

19.1.1 must be in writing in English; and

19.1.2 shall be delivered either:

(a) by hand or courier to the business address of the Seller at 100 Peck Seah Street, #07-19 PS100, Singapore 079333 (or such other address as the Seller may notify in writing for this purpose); or

(b) by e-mail to the e-mail address of the Seller at management@uabt.com (or such other e-mail address as the Seller may notify in writing for this purpose).

19.2 Any notice, demand, claim, originating process, notice of arbitration or other communication required or permitted to be given to the Buyer under the Agreement shall be delivered either:

19.2.1 by hand or courier to the business address of the Buyer as stated in the Buyer's website or in any correspondence from the Buyer, or the Buyer's registered address (or such other address as the Buyer may notify in writing for this purpose); or

19.2.2 by e-mail to any business e-mail address of the Seller as stated in the Buyer's website or in any correspondence from the Buyer (or such other e-mail address as the Buyer may notify in writing for this purpose).

20 ASSIGNMENT AND NO WAIVER

20.1 The Buyer shall not assign, novate, transfer or encumber any of its rights or obligations

under the Agreement, whether in whole or in part, without the prior written consent of the Seller. Any attempted assignment in violation of this sub-clause shall be void and of no effect. The Seller may assign or novate the Agreement, in whole or in part, to any of its affiliates or financing institutions without the consent of the Buyer.

- 20.2 No failure, delay, indulgence or forbearance by the Seller in exercising any right, power or remedy under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver granted must be in writing and signed by an authorised officer of the Seller.

21 INDEMNIFICATION

- 21.1 The Buyer shall defend, indemnify and hold harmless the Seller, its affiliates, officers, employees, agents and suppliers from and against any and all claims, demands, actions, liabilities, losses, damages, costs and expenses (including legal fees on a full indemnity basis) arising out of or in connection with:

21.1.1 any breach of the Agreement, including any breach of warranty, representation or obligation by the Buyer, the Vessel or their servants, agents or representatives;

21.1.2 any act, omission, negligence or default of the Buyer, the Vessel, or their respective owners, operators, officers, crew, servants, agents, brokers or contractors;

21.1.3 all claims, fines, penalties, liabilities, losses, damages, costs and expenses (including legal fees on a full indemnity basis) arising out of or in connection with any pollution, spill, discharge, overflow, fire, environmental damage, accident or tortious act related to the delivery, receipt, storage or use of the Marine Fuel after risk has passed under Clause 8.

21.1.4 any third-party claim against the Seller arising out of the matters referred to in Clauses 21.1.1 to 21.1.3 above.

- 21.2 The Buyer's obligations under this Clause 21 are continuing and shall survive performance, cancellation, termination or expiration of the Agreement.

22 SET-OFF

- 22.1 The Buyer shall pay all amounts due to the Seller in full, without any set-off, counterclaim, deduction, withholding or discount of any kind, whether statutory, equitable or otherwise, and whether relating to the Agreement or any other transaction between the Buyer and the Seller.

- 22.2 The Seller may, at its sole discretion, set off any amounts owed by the Buyer (or any of its affiliates) against any amounts payable by the Seller (or any of its affiliates) to the Buyer under the Agreement or any other agreement.

23 GOVERNING LAW & DISPUTE RESOLUTION

- 23.1 The Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore except that the Seller's right to assert and enforce a maritime lien shall be determined, construed and enforced in accordance with the United States Federal Maritime Lien Act.

- 23.2 Any dispute arising out of or in connection with the Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore Chamber of Maritime Arbitration in accordance with the arbitration rules of the Singapore Chamber of Maritime Arbitration for the time being in force, which rules are deemed to be incorporated by reference to this Clause. The seat of the arbitration shall be Singapore. The tribunal shall consist of one arbitrator. The language of the arbitration shall be English. The award shall be final and binding on the parties.
- 23.3 Notwithstanding any other clause herein, the Seller shall have the right to commence proceedings against the Buyer and/or the Vessel in any jurisdiction of the Seller's choosing for any purpose including, but not limited to, arresting the Vessel in any jurisdiction to obtain security and/or to enforce a maritime lien and/or recover any unpaid sums owing by the Buyer and/or to have any dispute arising out of or in connection with the Contract be determined.
- 23.4 Any claim by the Buyer shall be irrevocably waived and time-barred unless legal proceedings have been commenced within twelve (12) months after the date of delivery or the date that delivery should have been made.

24 SEVERABILITY

If any provision of the Agreement or part thereof is rendered void, illegal or unenforceable, it shall be rendered void, illegal or unenforceable to that extent and it shall in no way affect or prejudice the enforceability of the remainder of such provision or the other provisions of the Agreement.

25 AMENDMENT

No amendment, modification or variation of the Agreement shall be valid unless made in writing by duly authorised representatives of the parties.

26 ENTIRE AGREEMENT

The Agreement, comprising the Sales Confirmation and these General Terms and Conditions, constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements, understandings, representations or warranties, whether written or oral. In the event of any conflict, inconsistency, or contradiction between the terms set out in Sales Confirmation and these General Terms and Conditions, the terms set out in the Sales Confirmation shall prevail.