

**GENERAL TERMS AND CONDITIONS (GTC)**  
**MARINE FUEL & LUBRICANT OIL SALES**

**1-APPLICABILITY**

- ✓ These General Terms and Conditions shall apply to each and every one of the Sale Contracts of Marine Fuel and/ Lubricant Oil held between **Fuskel SA**, placed at Av. Dr Luis A. de Herrera 1248/1402, Montevideo, Uruguay; from now on referred to as "**SELLER**" and "**BUYER**" in relation to all matters relating to "the Nomination" (Clause 9), delivery and payment of the supplied Marine Fuel and/or Lubricant Oil.
- ✓ These General Terms and Conditions (the GTC) apply to all sales of Marine Fuels and/or Lubricant Oil from the present edition dated **02 May 2014**, and will replace all other Contractual Terms previously issued by "SELLER".
- ✓ In case of discrepancy between these General Conditions and any Special Conditions agreed, in each specific case by the parties, the latter shall prevail; when they have been notified and /or accepted by any applicable documentation

**2- PRICE QUOTATION REQUIREMENT (BUYER) - PRICE OFFER (SELLER)**

- ✓ **PRICE QUOTATION REQUEST (BUYER)** "BUYER" shall notify "SELLER" by a Quotation Request Delivery, which shall contain, at a minimum, a detailed description of the type of Marine Fuel and /or Lubricant Oil to be supplied by the "SELLER" to the vessel and/or barge and/or storage tank and/or designated storage point by the "BUYER" as well as a rough indication of the volume of Marine Fuel and/or Lubricant Oil to be supplied, place(s) and date(s) nominated in order to receive the requested delivery.
- ✓ **PRICE OFFER (SELLER):**"SELLER" will formulate a Sell Offer for the required request for the date and place as the Quotation Request /Supply sent by Buyer.  
In such Sell Offer the "SELLER" also states the price (or formula for determining the same) and payment conditions for the supply and where appropriate, the maximum amount of "Marine Fuel" and/or Lubricant Oil to be supplied and all means which are available to carry out the required supply at the port or place requested.

### **3- TITLE AND RISK**

- ✓ **Marine Fuel:** Title and risk will pass to the "BUYER" once this pass the ship's cargo flange of the supplied vessel and or inlet nominated storage tank.
- ✓ **Marine Lubricant packaging (drums and / or buckets):** Title and risk will pass to the "BUYER" once the containers (drums and /or buckets) are downloaded to the gangplank of the ship and/or nominated storage and/or side of the vessel.
- ✓ **Bulk Marine Lubricant:** The title and risk passes to the "BUYER" once this pass the ship's cargo flange of the supplied vessel and / or inlet nominated storage tank.

At such time "SELLER" shall cease to be liable for any damages caused by the supplied Marine Fuel and/or Lubricant Oil.

More precisely, "SELLER" shall not be liable for any loss or damage resulting from leaks, fires, spills, leaks, loss and/or Marine Fuel overflow and/or Lubricant Oil or risk of leakage or damage, contamination or loss latter suffered.

Any loss or damage to the fuel and/or lubricant supplied during the bunkering operation or any consequences of pollution from the supplied Marine Fuel and/or Lubricant Oil or damage or pollution of water, if it is caused by the facilities of the hall or vessel crew and will be on BUYERS account.

The Buyer shall indemnify the Seller against any claim made against the SELLER if any damage to the facilities at the loading port is caused by the supplied vessel.

### **4- QUALITY**

- ✓ The Marine Fuel type to be sold will be **Marine Fuel Oil (IFO 60/180/350)** and/ or **Marine Gas Oil (DMA quality)**; collectively referred to as the "Marine Fuels"; available on the date and place of the delivery by Seller mentioned in the Nomination offer, and/or any agreement applicable term.
- ✓ The lubricant to be supplied will be grade, quality, type of packaging and specifications as available in the offer of the relevant oil; available on the date and place of the delivery by Seller as stated on the Nomination , Supply and/or any other agreement applicable term
- ✓ "BUYER" has the sole, absolute and exclusive responsibility for the choice and description of the Marine Fuel and/or Lubricant Oil to be supplied, which must be appropriate and suitable for the use in question. "BUYER" also bears the unique, absolute and exclusive responsibility for the compatibility of the Marine Fuel and/or nominated Lubricant Oil with any fuel and/or lubricant oil that are in tanks prior to the delivery receipt.

- ✓ The quality of the Marine Fuel and / or Lubricant Oil, supplied by the "SELLER" shall be the quality that has been guaranteed at the time and place of delivery. No warranties, expressed or implied, regarding the satisfactory quality, fitness for a particular purpose or otherwise, which extend beyond the description and specifications set out in the Nomination, supply and/or any applicable term agreement to be awarded
- ✓ In the case of not availability of the "Marine Fuel" grade for the supply port or nominated area as requested by Buyer; Seller will notify the Buyer of such condition and arbitrate its best efforts to supply the fuel (e.g. Gas Oil versus Marine Gas Oil) similar to meet the quality requirement. Notwithstanding anything to the contrary contained herein, the obligation of Seller to perform any delivery under this agreement is subject to the availability of Seller and/or port and/or terminal in which delivery is requested of the particular grade of Marine Fuel and/or Lubricant Oil requested by Buyer.
- ✓ Notwithstanding anything to the contrary contained herein, Sellers obligation to supply any delivery under this agreement is subject to the Sellers stock availability and /or port and /or terminal in which delivery is requested, of the particular grade of Marine Fuel and/or Lubricant Oil requested by Buyer.

## **5-QUANTITY**

- ✓ The quantities of Marine Fuel and / or Lubricant Oil shall be the ones that the Buyer orders, to be delivered at the specified port or terminal or storage, subject to availability and confirmation by Seller.
- ✓ The "BUYER" on his nomination order, will nominate the type and quantity of Marine Fuel to be supplied; such amount must be stated in metric tons (MT) or cubic meters (CBM).
- ✓ The "BUYER "on his nomination order, will nominate the type and amount of lubricant packaging (drum / bucket) to be provided. Such amount may be expressed in number of containers (drums and/or buckets) or expressed in total volume LITERS (LT).
- ✓ The "BUYER "on his nomination order, will nominate the type and amount of Bulk Lubricant Oil to be supplied, such amount must be stated in cubic meters (CBM) or liters (LT).
- ✓ The quantity of Marine Fuel and/or bulk Lubricant Oil to be delivered will be measured, determined and calculated in accordance with generally accepted methods and using for this purpose Sellers supply equipment and measuring instruments.

- ✓ The measurements carried out on board of the vessel and/or receiving tank shall not be binding for the "SELLER", so any claim amount for the supplied Marine Fuel and/or Lubricant Bulk Oil based on measurements made unilaterally on board of the receiving vessel and/or receiving tank will be totally unacceptable and irrelevant point.
- ✓ In case the "BUYER" requires any control or oversight of the supply measurements, must report in writing to the "SELLER", proposing a surveyor for carrying out such monitoring. The result of such inspection shall be only considered by "SELLER" if it has been done in the presence of a representative of the "SELLER" and by a specialized control and monitoring organization. The expenses incurred in such monitoring shall in any case be for the account and exclusive charge of the "BUYER".
- ✓ The "BUYER" and/or the supplied vessel Master and /or Buyers person in charge properly identified by the Buyer to the satisfaction of the Seller, will have the right to be present in person or by expressly designated for the purpose of conducting measurements representative. The total or partial absence of the "BUYER" and / or the Master of the vessel or their representatives during the operation of measurement is irrelevant, and the measurement made by "SELLER" shall be conclusive and binding on the parties to evidence quantity of the supplied Marine Fuel and / or Bulk Lubricant Oil.

## **6-MARINE FUEL SAMPLING**

- ✓ "SELLER" to take two (2) commercial samples of each grade of Marine Fuel delivered during the delivery operation in the presence of the "BUYER" and /or the Master of the supplied vessel and/or person in charge properly identified to the satisfaction of the Seller by the Buyer. Such samples are the only irrefutable, conclusive and binding on the parties try to determine the quality of the supplied Marine Fuel to the vessel and/or tank and the absence of the "BUYER" and / or the Master of the vessel and / or responsible properly identified to the satisfaction of Seller during sampling is considered irrelevant for this purpose.
- ✓ Commercial samples shall be properly sealed and labels to be incorporated showing vessels name, identify the means of delivery of the Marine Fuel, product name, date and place of delivery and shall be signed by "SELLER" and / or the vessel Master and /or person in charge properly identified to the satisfaction of the Seller.
- ✓ "SELLER" shall submit one (1/2) of the commercial samples supplied to the vessels Master or his representative, who shall acknowledge receipt thereof at the time of receipt. The other sample (2/2) will be retained by the "SELLER" for thirty (30) days counted from the supply date.

- ✓ After the 30 days mentioned above elapsed, and in the absence of written complaint "SELLER" is authorized to proceed with the destruction of the commercial samples in his possession.
- ✓ All commercial samples cited in the preceding paragraphs shall be taken to the method of delivery used in the following points:
  - (1) in the "manifold" of the supply barge.
  - (2) In the connection in between the tank truck hose and the manifold of the ship tank or reception tank.
- ✓ The samples to be taken using the methods; instruments and sampling devices handed by the "SELLER".

## **7-CLAIMS**

- ✓ In the event that the Captain of the supplied ship and/or person in charge properly identified to the satisfaction of Seller and/or "BUYER" are not satisfied with the quality, quantity or any other circumstances concerning the Marine Fuel or its supply, these circumstances must be pointed to "SELLER" within forty-eight (48) hours following the delivery of the Marine Fuel reliably documented.  
If the claim is only referred to quality will be within five (5) days at this stage.
- ✓ The Seller shall respond within forty-eight hours (48 hrs) after the claim receipt duly documented. Such claims seek to be resolved by the parties, who will make every their best effort in order to promptly resolve such claim. In the event that the complaint cannot be resolved by the parties within ten (10) working days of the receipt of Seller's response, then such quality dispute shall, under written request of either party, to be determined by an independent expert, to be appointed by the agreement in between the parties (hereinafter the "Independent Surveyor"), acting as an surveyor but not as an arbitrator. This Independent Surveyor will resolve such dispute within thirty (30) calendar days following the date of his appointment.
- ✓ The quantity claims which have not been made within the time and manner provided or documented within the time provided in this clause shall be considered finally prescribed and they have not made if received after the deadline

### **Specific rules for quality claim**

- ✓ Upon receiving a complaint documented in the days designated as provided in the preceding paragraph; both parties agree to keep the borne by the party not favored. The analysis was performed according to agreed criteria and instructions by the parties always agree on regarding quality, as Clause 4.

- ✓ Analysis will be based on tests conducted in accordance with standard ISO 8217 (latest edition in effect on the date of withdrawal) and / or any other agreed reliably between Buyer and Seller specification. Unless otherwise provided, the costs of analysis by the independent laboratory shall be borne by the party that does not result favored by the results of the analysis.
- ✓ The Seller shall not be liable for any claims arising in respect of the quality of the Marine Fuel mixture and/or the supplied Lubricant Oil with other products or materials done by the Buyer. The parties undertake to observe and accept the opinion of the Independent Surveyor only regarding disagreements about quality.
- ✓ The Buyer confirms its legal duty to mitigate their losses. For avoidance of doubt, the Purchaser shall take reasonable steps to mitigate any loss and /or damage arising from any claim brought under this Clause. Seller expressly excludes any liability arising from the breach by the Buyer of its legal obligation and/or contractual mitigation.

## **8- PRICES AND OTHER CHARGES**

- ✓ The price will be quoted by "THE SELLER" on the Sell Offer; fixed for the place and date of delivery.
- ✓ If any price controls, regulations are implemented at the delivery time the Seller shall not be obligated to supply if the maximum allowed price is below the price previously agreed with the Buyer. If at some point, a price established under this does not fulfill the laws, regulations or orders of any government and /or other competent authority, the parties will negotiate and agree on appropriate adjustments
- ✓ Buyer also shall pay all taxes, duties, fees or other charges, including (without limitation) those imposed by any government and / or authority in effect at time of the delivery. To the extent permitted Seller shall identify all taxes, duties, fees and other charges amounts separately in the invoice issued to the Buyer (price plus tax).
- ✓ The Seller Shall use all reasonable efforts to keep informed the Buyer at all times, about the taxes, duties, fees and charges to be charged to the Buyer. However, if the seller in good faith gives inaccurate or incomplete information to the Buyer it will not release Buyer from its obligation to pay.
- ✓ If the Buyer has the right to acquire the Marine Fuel and / or Lubricant Oil sold under this agreement free of taxes, duties, fees or other charges, Seller shall accomplish and release valid exemption documentation. Buyer shall be solely responsible and indemnify Seller for any liability and / claim arising from the granting and / or validity of such exemption.

## 9-NOMINATIONS – BUYERS “SUPPLY REQUEST”- SELLERS “SELL OFFER”

- ✓ **BUYERS SUPPLY REQUEST** : "BUYER" shall notify the "SELLER" in writing through a **Supply Request**, which shall contain, at a minimum, a detailed description of the type of the Marine Fuel and/or Lubricant Oil to be supplied by the "SELLER" ; nominated vessel name to be supplied and/or designated delivery tank, and an approximate indication of the volume/ quantity of the Marine Fuel and/or Lubricant Oil to be supplied; place(s) & date( s) in which such supplies need to be delivered.
- ✓ **SELLERS “SELL OFFER”**: "SELLER" to make a Sell Offer, stating therein, selling conditions; time and place where requested delivery will be supplied. In such Sell Offer the "SELLER" will detail price composition (or formula ) and payment and, where applicable, maximum quantity of "Marine Fuel" and / or Lubricant Oil to be supplied, and all available means in order to carry the requested supply at requested port or place .
- ✓ **SUPPLY OFFER / CONFIRMATION OF PURCHASE / SALE:**  
The SELL Offer is in effect for the entire calendar day after the day in which is issued by the "SELLER" except that it, any other Terms are clearly mentioned on this Offer.  
"SELLER" to ask "BUYER" to send a confirmation in written or final Purchase Order.

**FINAL ORDER:** "BUYER", while confirming his decision to purchase the "MARINE FUEL" and / or "LUBRICANT OIL " at the price and on the terms offered by the "SELLER" on the Sale Offer will provide SELLER in writing the following information:

- ✓ Detailed description of the type of Marine Fuel and / or Lubricant Oil to be supplied by the "SELLER"
- ✓ Name and flag of the vessel designated by the "BUYER" for the supply.
- ✓ Location and/or terminal and/or port and/or storage designated for the delivery of the Marine Fuel and / or Lubricant Oil.
- ✓ Date and estimated time of arrival (ETA) of the vessel to the designated place for delivery.
- ✓ Description and quantity of the different qualities of the Marine Fuel and / or Lubricant Oil to be supplied.
- ✓ Express and unconditional price (or formula of determination thereof) acceptance, payment method as set out in the Sale Offer , as well as the means of delivery and the acceptance of their respective cost
- ✓ Name and address of the person or entity that is expressly designated as consignee agent of the vessel to be supplied on the nominated site or port.
- ✓ Any information that may be necessary or useful for the proper development of the supply operation.
- ✓ Knowledge and unconditional acceptance of these Terms and any individual terms which had been agreed for the corresponding supply.

- ✓ This Final Supply Order , which implies express acceptance without any changes on the terms contained in the Sellers Sale Offer, and such acceptance only to be valid and binding for the Seller if such is received by the "SELLER" within the terms of the Supply Offer and prior to the vessels arrival to the port or place or supply tank .  
In the event that the "BUYER" needs to change any terms of the Supply Offer regarding the final quantity of the "MARINE FUEL" and / or " LUBRICANT OIL ; " the supply place and / or delivery deadline and / or prices (or formula for determining the same) and / or payment conditions of this supply should let to know so expressly in writing to the "SELLER" within the term of the Sellers Supply Offer .
  
- ✓ The "SELLER" not to be bounded by the new supply terms and conditions requested by the "BUYER" while not expressly accepted in writing by a new Supply Offer send to the "BUYER" by the "SELLER".  
In the absence of such express agreement; or if the "SELLER" expressly rejects the new conditions requested by the "BUYER" , the original Supply Order will be left with no effect and the "SELLER" shall not be obliged to carry out any supply of the Marine Fuel and / or Lubricant Oil " in favor of the " BUYER " .

If the "BUYER" requests the cancellation of the supply and / or any changes of the terms agreed in the Nomination (Clause 9), the "SELLER" reserves its right to seek monetary compensation as it deems pertinent.

## **10-SUPPLIES**

- ✓ The unloading of tank trucks and / or as supply barge and / or lubricant Oil delivery trucks I will be one by one so soon as circumstances allow such supply. Seller shall not be liable for demurrage or any loss incurred due to any congestion at the receiving terminal, or when, in the judgment of the Seller, the terminal is not available or safe for a delivery. Deliveries must be made during the work permitted hours and under applicable rules of the local port or terminal and / or port authorities.
  
- ✓ For the unloading of tank trucks, Buyer shall deal making all connections on board of the receiving ship/ vessel; in between the delivery hose and vessels pipe entry, shall provide any assistance that may be necessary and shall provide storage and sufficient equipment to receive the product as quickly as possible. Seller shall not be liable for damages or delays for any causes beyond his control or that could have been avoided by proper attention and Buyer care or his ship crew.

- ✓ Unless Seller requests otherwise in writing, the delivery date shall be the date on which delivery is completed as stated in the delivery note / bunker delivery receipt ( BDR)

## **11-SAFETY**

The Buyer shall take all the necessary measures and precautions in order to provide safe delivery conditions before and during the delivery of the Marine Fuel and / or Lubricant Oil. If at any time before the delivery operations or during such , the Seller reasonably determines that the delivery conditions are unsafe or that there is the possibility of a spill due to an unsafe working environment, lack of procedures or practices or inadequate procedures, facilities or the used tools and / or equipment and/or configuration are incompatible and/or bad weather, the Seller reserves his right to stop immediately the supply without giving any notice to the Buyer and without liability. Buyer shall be solely responsible for any loss or damage as a result of any incident arising out of such conditions.

## **12-INDEMNITY**

Buyer shall indemnify, defend and hold harmless Seller and Seller shall indemnify, defend and hold harmless Buyer for any claim, loss, liability and damages claimed by any third party against the indemnified party in the event of personal injury, death, loss or damage to property resulting from the negligence, gross negligence and / or willful misconduct of the indemnifying party. The Buyer's indemnification obligation shall cover all acts and / or omissions of Buyer and / or its employees, subordinates, officers, agents, representatives and / or crew members in relation to the delivery of the Marine Fuel/ Lubricant Oil to which these General Conditions apply.

## **13- PAYMENT CONDITIONS AND CHANGES IN FINANCIAL CIRCUMSTANCES**

- ✓ Unless government regulations provide otherwise, the Seller shall be entitled to invoice Buyer for the supply of Marine Fuel and / or Lubricant Oil on the basis of written notification by fax or electronic communication of delivery details. Unless the Seller agreed or otherwise provided, payment shall be made by or on behalf of Buyer in the invoiced currency without discounts or deductions, including banking commissions and / or banking and financial debits or offsets within period specified in the delivery date specified in the Nomination, supply and / or any agreement applicable period, upon submission of Seller's invoice by electronic funds transfer to a bank and / or as instructions given in writing by the Seller for each delivery of Marine Fuel and /or Lubricant Oil. If Seller needs to reissue another bill for any reason whatsoever, beyond the agreed payment period, the payment will be made by or on behalf of Buyer within two (2) days of the reissued invoice date

- ✓ It will be considered that the payment was made once the seller has available all funds, free of deductions and withholdings in the designated bank account.
- ✓ If the BUYER fails to pay any due amount under these terms not contested in good faith, Seller may immediately cancel the Marine Fuel and / or Lubricant Oil supply, until payment is made. Such suspension shall not relieve the BUYER of its obligations under these terms.
- ✓ Seller reserves all rights to charge Buyer for all overdue amounts, according to Law 18212/2007, Article 340 of the RNRCS, Central Bank of Uruguay as follows: Maximum value of Interest to apply for a minor capital of 2.000.000 UI (Indexed Unit equivalent to USD 250.000, 00). Max punitive value, for Micro Enterprises with sales greater than 500,000 IU (indexed unit - equivalent USD 62,500 00), in foreign currency, U\$D (American dollars) according to the corresponding period (longer or shorter than 366 days).
- ✓ Seller may at any time during the terms of the agreement, request Buyer to provide complete and reliable financial information and any other related information. The Buyer shall make reasonable efforts in order to respond to such requests in a timely manner
- ✓ The Seller reserves the right, in its sole discretion, to revise or amend the methods or payment terms or terminate any existing credit agreement upon written notice given to the Buyer with respect to future supplies, including pending supply orders.
- ✓ If Buyers financial condition is affected; at the Sellers sole discretion , the Seller shall be entitled to immediately suspend any Marine Fuel and /or Lubricant Oil under this terms r terminate this agreement with immediate effect upon written notice given to Buyer, in which case all due but not expired amounts shall turn immediately due and payable.
- ✓ The Seller also reserves the rights to retain, regardless of the existence of any good faith dispute about payment, any amount due to the Buyer under the agreement and make the same amounts owed to Seller by Buyer. All amounts that the Buyer has delivered to Seller shall be applied by it to offset or pay all or part of the debts or obligations of Buyer to Seller.
- ✓ The exercise by Seller of any copyright under this clause shall be without prejudice to any claim for damages or any other rights of Seller under this or applicable law. Buyer shall pay all costs incurred by the Seller (including, without limitation, attorneys' fees and collection agency fees) in connection with this Agreement arising out of Buyer's breach of its obligation to pay any amount due to the Seller under the present.

#### **14-FORCE MAJEURE**

In addition to the provisions under Deliveries clause, any justification (arising from the same or another cause) established by law, failure or omission by either party of the terms and conditions hereof and/or supply and/or any agreement applicable period shall not entitle to file a claim against the party or be deemed a breach of the agreement if such failure was caused by causes not reasonably under the control of such party, whether foreseeable or not, including without limitation, labor disputes, strikes, governmental intervention, terrorist acts (imminent or actual), war, civil disturbance, fire, flood, accident, storm or any other act of God. Notwithstanding the foregoing, the Buyer will not be waived under any circumstances of its obligation to pay all amounts due in respect of the Marine Fuel and/or Lubricant Oil actually delivered. Affected by any cause described in this clause, the affected party shall immediately notify the other party describing in sufficient detail all the causes and the estimate extent of their failure to comply.

#### **15-ENVIRONMENT PROTECTION: SPILLS**

- ✓ If a leak, spill or discharge of Marine Fuel and/or Lubricant Oil (a "spill") occurs, while the Marine Fuel or/and Lubricant Oil is being delivered/ supplied to a ship, barge or Buyer storage tank, Buyer shall immediately take all measures reasonably necessary to remove the Marine F fuel and/or Lubricant Oil in order to mitigate the spill effects. However, without prejudice to the causes of the spill, the Seller shall be hereby authorized, at its discretion and after notice to the Buyer, or a representative of the receiving vessel; barge or storage tank; to take all measures jointly necessary with Buyer or individually and incur in expenses (whether by employing its own resources or by hiring others) that are reasonably necessary in the opinion of the Seller, to remove the Marine Fuel and or Lubricant Oil in order to mitigate all spill effects.
- ✓ If Seller exercises its option to remove the Marine Fuel and/or Lubricant Oil in order to mitigate the effects of the spill, the Buyer agrees to cooperate and to provide all assistance required by Seller for the purpose. Buyer agrees to deliver to Seller all documentation and other information concerning any spill or any spill prevention program that Seller requested or required by law or regulations applicable at the place and date of delivery of the Marine Fuel and/or Lubricant Oil.

#### **16-LAW AND JURISDICTION**

Product Purchase/Sale operations under these General Terms and Conditions agreement, will be governed by Argentina Laws. The parties, Buyer and Seller are subject to the exclusive jurisdiction of the ordinary Civil Courts of Buenos Aires City, to the exclusion of any other jurisdiction that may correspond. For this purpose the Buyer agrees to have a legal address in Buenos Aires City.

## 17 – TERMINATION

- ✓ Without prejudice to other rights and means, whether included in hereof or any agreement applicable or conferred by law or otherwise term, the Seller shall be entitled to terminate this Agreement upon notice given in writing to the Buyer a 15 days period to remedy the agreement breach, under penalty to terminate this agreement due to exclusive Buyer's fault, namely:
  - (a)** in the event of material breach (including, without limitation, anticipated noncompliance) by the Buyer of any of the terms and conditions of the agreement (without prejudice to the above, such material breach may include the non-receipt or acceptance of delivery for an extended period)
  - (b)** if the Purchaser enters into a general deal with its creditors or initiate or bankruptcy proceedings are initiated against him under any law of bankruptcy, insolvency or reorganization or in case of the appointment of a Liquidator or dissolution of the Buyer or if in the opinion of Seller, Buyer's financial condition was deteriorating, even in case of failure to provide any security required
  
- c)** If the Buyer or any of its shareholders or holding companies sold, alienated or transferred, directly or indirectly, any Buyers shares without proper notice to the Seller and if in its opinion their business interests could be adversely affected. The Buyer shall be entitled to terminate this agreement with immediate effect upon notice given in writing to the Seller: **(a)** in the event of material breach (including, without limitation, anticipated noncompliance) by Seller of any of the terms and conditions this Agreement and/or **(b)** if Seller undertake an assignment for the benefit of its creditors or enters into a deal with its creditors or initiate or are initiated bankruptcy proceedings against him under any law of bankruptcy, insolvency or reorganization or in case of the appointment of a liquidator or dissolution of the Seller.
  
- ✓ In addition to the termination rights described above, parties intend to settle the following provisions regarding the rights to terminate the agreement in case of changes in laws, including, without limitation, environmental laws and regulations, with respect to any product sold under this effect which occurs after the date of entry into force of this, regardless of the date of the modification. Both parties recognize that such changes could require stricter superior product quality and specifications or handling effect on the date of signature of this by Seller (or the date of receipt and acceptance of this agreement by Buyer, which takes place in the end) compared with those applicable to the products sold under this law. If the laws applicable to such products took effect during the term of this agreement and the parties cannot reach a mutually acceptable solution within thirty (30) days, either party may terminate this Agreement or any section or provision same, by notice given in writing. Additionally, in the event that these Terms would apply to spot transactions and not to a supply relationship, notwithstanding that it is not present between the parties and even were this to be the

present GTC integral part of a committed volumes, Seller may terminate these Terms & Conditions and all other agreements without cause by notice to the other party at least thirty (30) days in advance. Such termination shall not create any right of compensation in favor of the Buyer.

Termination of this, all amounts owed by one party to the other and not overdue for another reason will become immediately due and payable.

## **18-FORECLOSURES AND TRADE SANCTIONS**

The Seller is required to comply with Foreclosure Laws and Trade Sanctions and expressly reserves the right to terminate any agreement (either forward or otherwise) at any time, without any liability, and/or not delivering fuel to vessels flag of any country subject to trade sanctions and/ or foreclosures applied.

## **19-CONFIDENTIALITY**

- ✓ Seller expressly agree that the terms of any Commercial transaction of Marine Fuels and / or Lubricant Oil ; in between Buyer and Seller are strictly confidential and private as also all financial or business related information arising from this agreement that Buyer could receive (the "Confidential Information"). Buyer agrees to keep the Confidential Information confidential and not disclose or communicate it or make it available to third parties.
- ✓ Both Seller and Buyer will not use or disclose Confidential Information to any person except in compliance with its obligations under this or if required by law or pursuant to requirements of financial reporting, or communicate Confidential Information to any person nor use or exploit for any purpose.

## **20-ADDITIONAL PROVISIONS**

- ✓ **NOTICES:** All notices which must be attended here under this agreement to the Seller will be sent to Sellers address listed in the header of this agreement. Notices to be send to Buyer, unless otherwise stated in writing, shall be sent to the address specified for this purpose to the billing address and/or any other agreement applicable term. Either party may change its address by notice to the other party sent by writing. Notices delivered by hand or sent by mail, postage prepaid mail or by fax. Any notice shall be deemed duly handed after shipping normal period elapsed.
- ✓ **DISCLAIMER:** The right of either party to require strict compliance of the present agreement will not be affected by any previous waiver or course

of action and no such waiver shall be considered as a waiver of any subsequent breach of the same or other disposition or this condition. All rights and remedies are accumulative and the exercise of one does not imply the exclusion of others. Any waiver by either party of any provision or part of a provision of this is binding only once expressly confirmed in writing.

- ✓ **ASSIGNMENT:** Any assignment of any right acquired or obligation delegation hereunder by Buyer without Seller's prior written consent is invalid.
- ✓ **DAMAGES:** may not be claimed or collected any compensation for any indirect, punitive or incidental damages, loss of current earnings, projected and/or estimated, anticipated cost savings, contracts or financial or economic loss.
- ✓ **PERFORMANCE GUARANTEE:** There is no implied warranty of compliance diligent and technically satisfactory with respect of these General Terms and Conditions, except for services rendered by Sellers employees together with the delivery of the Marine Fuel and/or Lubricants Oil in accordance with the present GT&C.
- ✓ **TOTAL AGREEMENT AND APPLICABLE TERMS:** These Terms & Conditions, along with any offer and/or any agreement in applicable period, constitute the entire agreement between the parties regarding the subject matter hereof and there are no other promises, representations or warranties affecting it. Hereof may be modified or amended only by written agreement signed by the parties. GTC (which will replace any previous version issued by the Seller), shall prevail over any other terms and conditions or any other established addendum, incorporated, mentioned or referred to by the Buyer unless expressly accepted by Seller in writing such other terms. Any Sellers act, its affiliates or agents imply the acceptance of any terms put forward by the Buyer. Headings are for reference purposes only and shall not affect in any way the meaning or interpretation of this GTC.
- ✓ **MANDATE:** If an agent submit an order on behalf of his principal character acting Buyer hereunder, the agent will not only be responsible in that capacity but will also be jointly liable for the fulfillment of the obligations of their principal.
- ✓ **COMPLIANCE WITH APPLICABLE LAW:** Each of the parties states to the other that (i) the present agreement and the fulfillment of its obligations do not violate or conflict with any applicable law, any order of any authority governmental or regulatory and any binding contractual restrictions and (ii) has complied, and during the term of this agreement shall comply with all laws, regulations, orders and requirements of all competent authorities regarding compliance with this. Notwithstanding any provision to the contrary, nothing in this shall be construed or applied so as to require any of the act or refrain from acting in violation

of the anti-boycott law and any other law or export regulation such that results in the loss of economic benefit under such laws and regulations. Both sides say they will not make improper payments of funds or deliver items of value to any government official (appointed, elected, fee or public employee) under this contract or to any third party if they knew or suspected that the third party must remit payment or part thereof to a government official.

- ✓ **RECORDS ACCURACY:** he parties agree that all financial information, invoices and reports to the other party duly reflect the facts about all activities and operations under this agreement. Both parties agree to notify the other immediately upon becoming aware of any breach of the provisions of this clause. If either party discover or was informed of an error or exception relating to its billing, both parties analyze jointly the nature of the errors or exceptions and the defaulting party, if appropriate, take prompt corrective measures to adjust the relevant invoice or refund any overpayment.

## **21-SAFETY**

It is the policy of **FUSKEL SA** to conduct business so that the safety of employees, third parties involved in the operations, customers and the general public is protected. The Company will endeavor to avoid all accidents, injuries through the active participation of all employees. The Company is engaged in an ongoing effort to identify and eliminate or control all risks associated with its activities.

Consequently its FUSKEL SA policy to:

- Maintain facilities, establish management systems, provide training and conduct operations so as to protect all persons and property safety.
- Quickly, effectively and diligently respond to emergencies or accidents to minimize all possible consequences.
- Comply with all relevant laws and regulations and apply responsible standards where laws and regulations do not exist.
- Emphasize the responsibility of all employees, contractors and others on a safe work performance and encourage safe behavior outside of work place.

## **22-ENVIRONMENT**

It is the policy of **FUSKEL SA** to conduct its business in a consistent manner balancing the needs of the environment.

Policy also includes **FUSKEL SA** compliance with all applicable laws and regulations and, in the absence of laws and regulations, the responsible use of standards.

The Company is engaged in an ongoing effort to improve environmental performance through its activities.

Promote concern and respect for the environment, emphasized the responsibility of all employees in this job and business practices and ensure appropriate training courses.

Consequently, its **FUSWKEK SA** policy addresses as follows

- Comply with all applicable environmental laws and regulations and apply responsible standards where laws and regulations do not exist.

- Encourage concern and respect for the environment; emphasis on the responsibilities of each employee on the performance of tasks related to the environment and ensure appropriate training and operational practices that minimize environmental impact through its operations and services to customers.

- Carry out reviews and assessments of its operations to measure its progress and ensure compliance with this policy

## **23-ALCOHOL AND DRUGS**

**FUSKEL SA** has in force a policy on abuse of alcohol and drugs. This policy sets the objective of the Company to maintain operations and environments safe, healthy and efficient work permit.

## **24-CONDUCT AND ETHICAL PRACTICE**

The client adheres to **FUSKEL SA** rules, which has effect on the conduct and business ethics, which state:

- a. Maintaining adequate internal controls
- b. The correct and accurate record of all transactions
- c. Strict compliance with all applicable laws.

**FUSKEL S.A.** and **THE CUSTOMER** must rely on the control systems of both companies to the fair presentation of the facts together with the data of another order related to the transaction which is subject to this offer.

**FUSKEL SA** and **THE CUSTOMER** agree to prevent any acts of commission and omission that could result in an inadequate or inaccurate recording of this transaction that would violate any applicable law or regulation.