

TERMS AND CONDITIONS OF SALE FOR MARINE FUELS 2020

These terms and conditions ("Terms and Conditions") apply to all Contracts for the sale of the Products by Synergy Asia Bunkering Pte. Ltd. ("Seller"). The Terms and Conditions shall apply to all offers, proposals, quotes and Contracts of whatever nature that pertain to the sale of any Products, except where expressly stated and agreed otherwise by Seller. No other terms and conditions of any other party whatsoever and incorporated in any documents whatsoever shall be binding on the Seller, unless expressly agreed in writing by Seller.

1. INTERPRETATION

1.1 The following words appearing in these Terms and Conditions shall have the meanings set out below:

"Buyer" means the entity who accepts Seller's quotation for the sale of Products and/or whose order for Products is accepted by the Seller. The Buyer shall be identified as such under each Sales Order. All references to the Buyer shall include their servants, agents, successors, sub-contractors, assigns, designated representatives, principals (whether disclosed or undisclosed), and the Owners, and time charterers of the Vessel.

"Code" means the Singapore Standard Code of Practice for Bunkering SS 600 : 2008 (as the same may be amended and/or supplemented from time to time), but always excluding the Bunker Claims Procedure.

"Contract" means the contract for the purchase and sale of Products between the Buyer and the Seller comprising of the Sales Order and the Terms and Conditions.

"Seller" means Synergy Asia Bunkering Pte. Ltd., a Singapore private limited company.

"Owner" means the registered Owner of the Vessel, which shall deem to include any bareboat charterer.

"Products" means the marine fuels which the Seller is to supply in accordance with these Terms and Conditions.

"Supplying Company" means the entity named under the Sales Order as the supplier that will deliver the Products to the Buyer for and on behalf of Seller, including its servants, agents, successors, sub-contractors, and assigns. Where the Seller itself is identified as the Supplying Company under a Sales Order, the Terms and Conditions applicable to the Supplying Company shall apply equally to the Seller.

"Sales Order" means a document as stated in clause 2.1 from the Seller to the Buyer setting forth the particular terms of each sale of Products.

"Vessel" means the Vessel nominated by the Buyer to receive Products.

2. BASIS OF SALE

2.1 Each sale of Products shall be confirmed by a Sales Order to be issued by the Seller in its standard form. Each Sales Order shall incorporate these Terms and Conditions in full. The Sales Order shall set out the details of the quantity, quality and price of the Products. The Sales Order may include additional terms and conditions which shall be binding in respect of that specific Contract.

2.2 The Sales Order shall be submitted by Seller by way of fax, telex, electronic communication including but not limited to electronic mail, chat, information, submission or instant messenger communication, telephone, registered and reply-paid letter in writing or verbally.

2.3 A Contract shall be binding upon Buyer's acceptance, including implied acceptance by assent or conduct, of the relevant Sales Order as set out in this clause 2.3. The Buyer shall immediately upon receipt of the Sales Order but in any case no later than three (3) business day thereafter notify Seller in writing including electronic communication if it does not accept the Sales Order, failing which the Sales Order shall be deemed to be accepted by implication by the Seller. For the avoidance of doubt, absence of a written acceptance by Buyer shall not void the agreement of sale.

2.4 Unless the Seller has expressly agreed in writing to vary, alter, add to, modify or waive the same, these Terms and Conditions shall bind the Buyer under each Contract.

3. WARRANTIES

3.1 The Buyer shall have the sole responsibility for selection and acceptance of Products for use in the Vessel nominated by the Buyer to receive Products including determination of compatibility with fuel already on board the vessel.

3.2 The quality of the Products shall be the usual production quality of that grade being sold by Seller at the time and place of delivery. All warranties and conditions whether written or implied whether by statute, common law or otherwise as to quality, merchantability, or fitness or suitability for any particular purpose, are expressly excluded to such extent permitted by law.

3.3 The Seller's employees, servants or agents are not authorised to make any representations concerning the Products and its characteristics, description or specifications unless confirmed by the Seller's designated representative in writing. In entering into this contract, the Buyer acknowledges that it does not rely on, and waives any claim for breach of any such representations which are not so confirmed.

3.4 The Buyer shall be responsible for keeping the delivered Products segregated from any other Products onboard the Vessel or from a

different delivery to the Vessel. In no event shall the Seller be responsible for the quality and compatibility of the Products delivered if the Seller's product is mixed or comingled with any other product(s) onboard the receiving Vessel. The Buyer shall be solely responsible for any losses caused by mixing or comingling the Products with any other oil, including any damage the Products may cause on other products on board the receiving Vessel.

4. QUANTITY

4.1 The Seller shall supply the Products ordered under this Contract subject to the availability and Contract of the supplies of the particular Products ordered.

4.2 The quantity of Products delivered shall be determined from the official gauge or meter of the barge effecting delivery or the tank gauge or meter of the shore loading terminal in the case of ex-wharf deliveries, or in either case, by such other method the Seller deems fit.

4.3 The Buyer may be present when such measurement is taken, but if the Buyer is not represented, the Seller's determination of quantity delivered shall be deemed correct, conclusive and binding on the Buyer. In respect of the quantity agreed upon, the Seller shall be at liberty to provide, and the Buyer shall accept, a variation of 5% from the agreed quantity, with no other consequence than a similar variation to the corresponding Invoice from the Seller.

4.4 Any claim by the Buyer as to shortage in quantity of Products supplied (other than as per clause 4.3 above), must be noted on the receipt signed on board at the time of delivery and prior to the departure of the vessel. Failing which the Seller's determination of the quantity of the fuel supplied shall be final, conclusive, and binding on the Buyer.

4.5 Upon the aforesaid notification of complaint being received, and if the Buyer and Seller cannot resolve differences between Vessel and barge or shore figures, the Buyer must immediately and before the vessel sails, appoint an independent inspector approved by the Seller to determine the quantity of Products delivered from the barge. A Certificate of Quantity issued by such inspector shall be conclusive and binding on both the Buyer and Seller. The cost of such inspection shall be borne by the Buyer unless the quantity ascertained by the Buyer exceeds 0.5% less than the quantity ascertained by the inspector.

4.6 If the amount ascertained by the inspector or the amount accepted by the Seller is less than the amount of Products ordered by the Buyer, and the Buyer fails or refuses to request the Seller to supply such additional amount, or the amount supplied is accepted by the Buyer or the Vessel without protest, the amount so delivered shall be deemed to be full and complete delivery of the amount ordered under the contract and the Buyer shall have no claim whatsoever against the Seller for the amount delivered or for any other claims whatsoever in relation to the supply of the Products including but not limited to any claims for delays.

4.7 Except where applicable government regulations or port authorities determine otherwise, adjustment in volume owing to difference in temperature shall be made in accordance with API/ASTM-IP Petroleum Measurement Standards for Generalised Products (Table 6B, 24B or 54B).

4.8 For deliveries within the port limits of Singapore, the parties shall comply with the disputes procedures (excluding the Bunker Claims Procedure) set out in the Code. For avoidance of doubt, in the event of a quality dispute in relation to deliveries within the port limits of Singapore, the parties shall have the quality of the mutually agreed representative sealed sample analyzed by a mutually agreed, independent and certified testing laboratory accredited under the Singapore Accreditation Council and in accordance with ISO Standard – ISO 8217.

4.9 For deliveries outside the port limits of Singapore, the Buyer shall provide the Seller with the following details of the Products on board the Vessel:

- 4.9.1 the quantity stowed in each tank on board as delivered by Seller or the Supplying Company;
- 4.9.2 the quantity and grade of other Products stowed in each tank on board;
- 4.9.3 analysis report if any, of the Products delivered on board; and
- 4.9.4 any other details as required by Seller or the Supplying Company.

4.10 If the Buyer is alleging that any equipment or machinery has been damaged by the Products then full details must be given to Seller and the Supplying Company at the earliest opportunity, and the item must be preserved and made available for inspection at any reasonable times to Seller and the Supplying Company, or its representative. Upon Seller's request, the Buyer shall grant access to Seller and the Supplying Company or its representative without hindrance to board the Vessel for further survey or inspection to be carried out.

5. PRICE

5.1 Subject to the provisions in clause 5.4 or elsewhere in these Terms and Conditions hereinafter, the Price shall be as set out in the Sales Order by fax/email.

5.2 The prices quoted are in United States Dollars (unless otherwise expressly stated) and are exclusive of taxes, duties, fees, wharfage dues and other costs or charges, including without limitation to pipeline charges, and those imposed by government and authorities, barging and delivery charge, all of which shall be included in the Invoice to the Buyer and solely borne by the Buyer.

5.3 The Seller's offer is based on the applicable taxes, duties, costs, charges and price level of components for marine fuels existing at the time of the conclusion of the Contract. Any later or additional tax, assessment, duty or other charge of whatever nature and however named, or any additional costs borne by the Seller whatsoever caused by any change in the Seller's contemplated source of supply or otherwise, coming into

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existence after the Contract has been concluded, shall be added to the agreed purchase price, provided that the Seller shall give the Buyer prior notice of this effect within a reasonable time after the Seller becoming aware of the relevant circumstances.

5.4 The Seller reserves the right by giving notice to the Buyer in writing at any time before delivery and on or after acceptance of any quotation, to increase the price of the Products to reflect any increase in the cost to the Seller (such as, without limitation, any change in delivery dates, quantities or specifications for the Products which is requested by the Buyer, or any delay caused by any instructions of the Buyer or the failure of the Buyer to give the Seller adequate information or instructions), and the Buyer shall be bound by and pay such increased price.

5.5 If the party requesting Products is not the Owner of the Vessel, the Seller shall have the right to insist as a precondition of sale that a payment guarantee is provided by the Owner. The Seller shall have the right to cancel any agreement with the Buyer at any time, if such payment guarantee is not received upon request thereof from the Seller to the Owner.

5.6 The Buyer's submission of any complaint or claim under clause 4 above shall not relieve it from the responsibility to make payment in full as required under the Contract.

6. CHARGES

6.1 In addition to the prices payable for Products, the Buyer shall pay all :-

6.1.1 Lighterage charges, as provided by the Marine Bunkering Services then current, for any delivery ex lighter including any lighterage charges or other expenses incurred as a result of the Master of Vessel rejecting the whole or any part of a delivery of Products. Waiver of this provision in a particular case shall not prejudice its application to subsequent deliveries.

6.1.2 Wharfage, mooring and unmooring charges and port dues which may be incurred by the Seller in connection with any Vessel to which Marine Fuels are delivered under the Contract.

6.1.3 Duties and taxes incurred by the Seller or for which Seller is accountable in respect of deliveries of Products under the Contract.

6.1.4. Additional costs incurred by the Seller in respect of payment for overtime.

7. PAYMENT

7.1 The Seller shall be entitled to invoice the Buyer for the price of Products delivered by the Seller into the Vessel and for any other charges referred to in clauses 5 and 6 above on or at any time after delivery of the Products or in the event the Buyer wrongfully fails to take delivery or accept the Products, at any time after the Seller has notified the Buyer that the Products are ready for delivery.

7.2 The Buyer shall within the time stipulated by the Seller in the Invoice or in the absence of such provision, Remittance TT 30 days from the delivery date of the Products or in the event the Buyer wrongfully refuses to take delivery, from the date of the Invoices (which period shall include the date of delivery or the Invoice as the case may be) make full payment in United States Dollars without any discount or deduction whatsoever for or on account of any taxes, levies, duties, charges, fees, withholdings, discounts, set offs, counterclaims, restrictions or conditions of any nature and notwithstanding any claims of whatsoever nature and howsoever arising, by telegraphic transfer in immediately available funds to the Seller's bank account with account details as provided in the Invoice or in the absence of such provision, to:

Bank Name : Oversea-Chinese Banking Corporation Limited
Branch : Singapore
Account Name : Synergy Asia Bunkering Pte Ltd
Account Number : 503432361301 (USD)

or otherwise as instructed by the Seller.

7.3 Payment shall only be deemed to be made when the said transfer is unconditionally cleared and confirmed by the Seller's bank within the period stated herein. In the event payment falls on a non-business day, that is a weekend or other day on which the Seller's bank is closed, payment shall be made on or before the business day immediately preceding the day on which payment would apart from this clause have fallen due.

7.4 The Buyer shall pay the total amount as shown in the invoice in full without any deduction, discount, claim, counter-claim or set-off whatsoever by its due date. Payment shall be made against Synergy Asia Bunkering' copy of the invoice and bunker delivery note or receipt unless otherwise agreed in writing.

7.5 Partial payments shall be applied in order of priority (i) firstly towards payment of any costs and expenses incurred in respect of the Contract due from the Buyer to the Seller, (ii) secondly towards interest incurred in respect of the Contract due from the Buyer to the Seller under clause 8.2.3 below, and (iii) lastly towards the purchase price of Products delivered under the Contract and/or any other charges and expenses under clauses 5 and 6 above and/or any other balance monies due and unpaid from and by the Buyer to the Seller under the Contract.

8. DEFAULT

8.1 There shall be a default ("Event of Default") if any of the following events occur:

8.1.1 when the Buyer, for whatever reason, fails to accept the Products in part or in full at the place and time designated for delivery;
or

8.1.2 when the Buyer fails in part or in full to comply with its obligations to pay any amount due to the Seller; or

8.1.3 when the Buyer fails to comply with any of its obligations under the Contract; or

8.1.4 when, before the date of delivery, it is apparent in the opinion of the Seller that the financial position of the Buyer entails a risk to the Seller.

8.2 In the event of failure by the Buyer to make payment on the due date of any sums due under the Contract, without prejudice to any other right or remedy available to the Seller, the Seller shall be entitled to:

8.2.1 cancel the Contract or suspend any further deliveries to the Buyer; and

8.2.2 appropriate any payment by the Buyer to such of the Products (or Products supplied under any other Contract between the Buyer and the Seller) as the Seller may think fit (notwithstanding any purported appropriation by the Buyer); and

8.2.3 charge interest at the rate of at the rate of twenty four (24) percent per annum or at such rate as shown in Seller's invoice, whichever is higher, on all outstanding sum compounded on the due date until receipt of unconditionally cleared funds in full by Seller's.

8.2.4 in addition, the Seller has the right to set-off the amount owing to the Buyer from the amount which the Buyer owes to the Seller but shall not in any case include any claim or counter-claim from the Buyer.

8.3 Notwithstanding any of the provisions herein and where:-

8.3.1 an Event of Default takes place;

8.3.2 the Buyer makes any voluntarily arrangement with its creditors or becomes subject to an administration order or (being an individual or firm) becomes bankrupt or being a company goes into liquidation (otherwise than for the purposes of amalgamation or reconstruction);

8.3.3 an encumbrancer takes possession, or a receiver is appointed, of any of the property or assets of the Buyer;

8.3.4 the Buyer ceases, or threatens to cease, to carry on business;

8.3.5 liquidation, bankruptcy or any other changed financial or legal position of the parent company, sister companies or affiliated companies to the Buyer which in the sole discretion of the Seller is deemed to adversely affect the financial position of the Buyer;

8.3.6 the Seller reasonably apprehends that any of the events mentioned above is about to occur or that the Buyer is unlikely to perform its obligations under the Contract; or

8.3.7 in the case of any other situation, which in the sole discretion of the Seller is deemed to adversely affect the financial position of the Buyer.

8.4 The Seller may in its absolute discretion and without prejudice to any other available right or remedy, cancel the Contract or suspend any further deliveries under the Contract without any liability to the Buyer, and if the Products has been delivered but not paid for, the price shall become immediately due and payable notwithstanding any previous agreement or arrangement to the contrary, or may alter any of the Terms and Conditions relating to the Buyer's obligation to pay or may demand payment in cash in advance of delivery of provide security satisfactory to the Seller.

8.5 In the event of default as aforesaid the Seller may without prejudice to the Seller's other available rights and remedies sell the Products contracted for at the prevailing market price and the Buyer shall be liable for any loss suffered by the Seller resulting from a difference between the price agreed by the parties and the market price.

9. RISK AND TITLE

9.1 The Seller will use reasonable commercial efforts to deliver the Products on the Delivery Date in accordance with the Contract. Delivery of Product by the Seller or Supplying Company shall be deemed to be complete and all risks, including but not limited to loss, damage, deterioration, depreciation, evaporation and shrinkage to the Products shall pass to the Buyer as the Products pass the flange connecting the delivery facilities provided by the Supplier to the receiving facilities provided by the Buyer.

9.2 The title and ownership in the Products delivered shall remain with the Seller or Supplying Company and shall not pass to the Buyer until such time as the Buyer shall have paid to the Seller all sums due under the Contract. If the Products supplied under the Contract are admixed or co-mingled with other Products of the Buyer and/or any person other than the Buyer, the product thereof shall become, or shall be deemed to be owned in common by the Seller or the Supplier with the Buyer and/or such other person(s).

10. DELIVERY

10.1 The Seller's obligation to make delivery hereunder is subject to the availability to the Seller and the Supplying Company at the port of delivery of the particular Products requested by the Buyer.

10.2 Delivery of Products shall be made by barge provided or caused to be provide by the Seller during normal working hours and within the harbour limits, unless otherwise specifically required by the Buyer, agreed to by the Seller and permitted by port regulations or authorities or if in the opinion of the Seller, such delivery is likely to cause a labour dispute with its employees in which event the Buyer shall be required to provide its own barge.

10.3 If a government or port or other permit is required for deliveries hereunder, no delivery shall be made until the permit has been issued to the Buyer, Seller or Supplying Company, as may be appropriate and the Seller shall not be liable for any losses whatsoever sustained as a result of any delay in obtaining such permit.

10.4 The Buyer shall pay the applicable barging charges applicable to the delivery of Products plus transportation taxes, if any, at the port of delivery.

10.5 The Buyer shall make all connections and disconnections between the delivery hose and the intake pipe of the Vessel and shall render all other necessary assistance and provide sufficient equipment to receive promptly all deliveries of Products hereunder.

10.6 The Buyer shall ensure that the Vessel provides a free, safe and always afloat and accessible side for the delivery of bunkers and that all necessary assistance as required by the Seller or its representatives is rendered in connection with the delivery.

10.7 In case of delay or failure to deliver the Products the Seller shall not be liable to the Buyer or any other entity for any claim, loss or damage unless such delay or failure to deliver is caused by the Seller's negligence.

10.8 If any delay is caused by the Buyer, the Vessel in her arrival, her condition, breakdown, inability to receive and/or its agents, to the delivery or the Vessel the Buyer shall be responsible and pay to the Seller and the Supplying Company for all losses, expenses, charges arising therefrom or in connection therewith including without limitation demurrage at the Seller's or Supplying Company's established rates.

10.9 In the event the Vessel arrives earlier or later than the indicated expected date or arrival, the Seller and Supplying Company is under no obligation whatsoever to effect prompt delivery and any guaranty or warranty given expressly or impliedly as to prompt delivery is hereby expressly excluded. Any demurrage claim on Seller will be rejected accordingly.

10.10 The Seller may elect to discontinue operations at any delivery or loading location for any reason without obligation to the Buyer.

11. SAMPLING AND TESTING

11.1 The Seller or its representatives shall arrange for representative samples of Products to be drawn at the time of delivery of the Products. Unless otherwise agreed between the Seller and Buyer in writing, samples of Marine Fuel, for testing, shall be taken from the shore tank or the barge tank or tanks from which the Products is delivered to the Vessel by means of the Tank Composite Method or alternatively, by means of the Drip Method at the receiving vessel's manifold. The Buyer is entitled to be present at the sampling but the absence of the Buyer or its representatives during all or any part of the sampling process shall not prejudice the validity of the samples.

11.2 If there are physical limitations or constraints at the bunker manifold of the receiving vessel which make custody transfer sampling at that point impossible or impractical, the sampling may be carried out at the bunker manifold of the bunker tanker.

11.3 The representative samples taken in accordance with Clause 11.1 above shall be divided and stored in one litre containers, which containers shall be sealed in the presence of the Buyer's representative, signed by both the Seller's and Buyer's representatives.

11.4 The samples shall be distributed as follows :-

- (a) two samples to the Vessel (one of which is the MARPOL sample);
- (b) one sample retained by bunker tanker;
- (c) one sample for bunker surveyor, if any; and
- (d) one sample for the testing laboratory, if engaged. The above samples shall be kept for a period of thirty days after delivery, or longer upon written request and approval by the Buyer and Seller respectively for such an extension.

11.5 In the event of any claims of defect in quality of the Products, Seller's retained samples, taken at time of transfer, shall be retested by an independent laboratory agreed upon by the Buyer and Seller whose results shall be conclusive to determine the quality of the Products supplied. The independent laboratory must be in the same jurisdiction as supply completed. The parties are to use best endeavors to agree on the independent laboratory to perform the tests. If, however, no agreement can be reached on the choice of laboratory within three (3) days of the Buyer being advised of the Seller opting to have the sample tested, the Seller is at liberty to send the sample to a reputable and independent laboratory of its choice for the tests to be conducted and those test results will be the sole binding evidence of the quality of the Products supplied to the Vessel.

11.6 If the result of the test of the testing laboratory differs from the Seller's or terminal operator's or Supplying Company's original test result but falls within the specification limits stated in the Schedule, the costs of the inspector's expense shall be borne by the Buyer failing which the costs of the inspector's expenses shall be borne by the Seller.

11.7 The seal must be breached only in presence of both parties unless one/both in writing have declared that they will not be present; and both parties shall have the right to appoint independent person(s) or institute(s) to witness seal breaking. No samples subsequently taken shall be allowed as evidence. If any of the seals have been removed or tampered with by an unauthorized person, such sample(s) shall be deemed to have no value as evidence.

11.8 Any additional samples drawn by the Buyer's personnel either during bunkering or at any later date after bunkering shall not be valid as an indicator of or evidence of the quality of Products supplied. The fact that such samples may eventually bear the signature of the personnel on board the barge or tank truck or other delivery conveyance shall have no legal significance as such local personnel have no authority to bind the Seller to different contractual terms. The Seller shall have no liability for claims arising in circumstances where the Buyer may have commingled the Products supplied to the Vessel with other fuels.

12. CLAIMS

12.1 Without prejudice to any of the provisions herein and save as otherwise provided in Clause 4, unless any claims as to the specification, description, quality or quantity of the Products delivered to the Buyer under any Contract is notified to the Seller within fourteen (14) days from the date of delivery, in writing, together with all supporting documents and all necessary details required by the Seller to satisfactorily evaluate the claim, delivery by the Seller of the Products in this Contract shall be deemed to be fulfilled and the Seller shall be discharged from all liability whatsoever in respect of the Products, notwithstanding any remarks or clauses noted on the receipt signed on board pursuant to Clause 4.7 or otherwise.

12.2 In the event of any claim presented in accordance with this Clause 12.1, the Buyer shall:

12.2.1 for the Seller or its representatives to investigate such claim, including but not limited to the boarding and inspection of the Vessel, the interviewing of crew and the review and copying of Vessel's records, logbooks, engine logs, etc.;

12.2.2 take all reasonable steps and actions to mitigate any damages, losses, costs and expenses related to any claim of alleged off-specification or defective Products. If the Products deviates from specifications, the Buyer shall use all reasonable endeavours to mitigate the consequences hereof and shall burn the Products if possible, even if this requires employment of purification tools or other similar measures; and

12.2.3 take all reasonable steps to preserve the Seller's recourse against the Supplying Company of the Products or any culpable third party.

12.3 A breach by the Buyer of any part of this Clause 12 will entitle the Seller to set off losses caused by the breach against any liability to the Buyer.

12.4 Provided that (where applicable) such claims have been duly notified to the Seller by the Buyer in accordance with Clause 12.1 above, any claims against the Seller in respect of the Contract or these Terms and Conditions shall be brought before the relevant court or arbitral tribunal submitted to arbitration in accordance with clause 21 within one (1) month of the date of delivery of the Products, failing which such claims shall be deemed to be waived and absolutely time-barred.

12.5 The Buyer's submission of any claim does not relieve it of responsibility to make full payments as required under clause 7 and the Buyer shall not be entitled to set off any claim from payment.

13. LIEN

13.1 Deliveries and loading of Products hereunder are made not only on the credit of the Buyer but also on the faith and credit of the Vessel and the Buyer agrees and warrants that the Seller will have and may assert a maritime lien against such Vessel and may take such other action or procedure against the Vessel and any other vessel or asset beneficially owned or controlled by the Buyer for any amounts due under any Contract. No acceptance of any other or additional security measures by the Seller shall operate as a waiver of this provision. The Seller is entitled to rely on any provisions of law of the flag state of the Vessel, the place of delivery or where the Vessel is found and shall, among other things, enjoy the full benefit of local legislation granting the Seller a maritime lien on the Vessel and/or providing for the right to arrest the Vessel. Nothing in the Terms and Conditions shall be construed to limit the rights and/or legal remedies that the Seller may enjoy against the Vessel or the Buyer in any jurisdiction.

14. RISK AND FLOATING CHARGE

14.1 The Products shall be pumped at the risk and peril of the Seller or Supplying Company up to flange and Vessel only and thereafter the Seller or Supplying Company, shall not be responsible for any loss or damage.

14.2 The Buyer shall upon the commencement of the first delivery of any Products, create and be deemed have created a first floating charge over all the then present and future Products or any comingled admixture thereof on the Vessel to secure all amount outstanding from the Buyer to the Seller pursuant or in relation to any Contract for sale of Products entered into by the parties. The Buyer undertakes not to and shall not have power to create any fixed charge or other charge or encumbrance ranking in priority to or equally with the floating charge.

15. INDEMNITY AND LIMITATION OF LIABILITY

15.1 The Buyer shall indemnify the Seller against and hold the Seller harmless from all and any losses, liabilities, claims, damages, costs and expenses whatsoever and howsoever incurred directly or indirectly caused by or in connection with or arising out of the loading, delivery operations, delay, any breach of the Contract by the Buyer or any act or omission negligence or misconduct or default of the Buyer, its agents, employees, contractors or persons acting under its authority and/or the officers and crew of the Vessel and any failure of the Buyer or the Vessel's local agent to provide the Seller with prior sufficient notice or of any changes in the information therein or any cancellation and/or variations to the nominations referred to in Clause 8.1 and/or the failure of the Vessel to present itself for delivery.

15.2 Notwithstanding anything contained herein, the Seller shall not be liable to the Buyer for any consequential or special losses or damages of whatsoever kind in connection with the performance or failure to perform the Contract, including without limitation, loss of profits or business, loss by reason of shutdown, non-operation or the like.

15.3 Any loss of or damage to the Products, or to any property of Seller and/or the Supplying Company or to any other person, during or after loading caused by the Buyer and/or its agents, employees, contractors, persons acting under its authority and/or the Vessel and/or her officers or crew shall be borne by the Buyer and the Buyer shall to such extent indemnify or reimburse the Seller for the same.

15.4 Each party acknowledges the full extent of its own liability to the other arising from: death or personal injury resulting from negligent acts or omissions; or claims for non-payment; or the non-excludable statutory rights of consumers (for example, under laws providing for strict product liability).

15.5 Subject to clause 15.4 above and to the extent not prohibited by applicable law:

15.5.1 Seller's maximum aggregate liability for all claims relating to each Contract, whether for breach of contract, breach of warranty or in tort, including negligence, will be limited to the 20% on amount paid or payable to Seller to amount of maximum USD 200,000, whichever is lower, under the Contract which is the subject matter of the claim; and

15.5.2 Seller will not be liable for any indirect, punitive, special, incidental or consequential damages in connection with or arising out of these Terms and Conditions or any Contract (including, without limitation, loss of business, revenue, profits, goodwill, use, data, electronically transmitted orders, or other economic advantage), however they arise, whether in breach of contract, breach of warranty or in tort, including negligence, and even if that party has previously been advised of the possibility of such damages.

15.5.3 Liability for damages will be limited as set out in this clause 15.5 and excluded, even if any exclusive remedy provided for in the Contract fails of its essential purpose.

15.6 Any loss of or damage to the Products, or to any property of the Seller or the Supplying Company or to any other person, during or after loading caused by the Buyer and/or its agents, employees, contractors, persons acting under its authority and/or the Vessels and/or her officers or crew shall be borne by the Buyer and the Buyer shall to such extent indemnify or reimburse the Seller for the same.

15.7 Without prejudice to anything contained herein, neither the Seller nor the Supplying Company shall be responsible or liable for any damages for delay or detention or demurrage or any loss whatsoever arising from:

15.7.1 any disputes as to the quantity or quality of the Products;

15.7.2 any surveys conducted by or on behalf of or at the request of the Buyer, independently or pursuant to the Terms and Conditions herein; or

15.7.3 late or non-delivery of the Products due to congestion at the terminal or to prior commitment of barges including without limitation to any causes whatsoever or however arising beyond the Seller's control or avoidable by due care of the Buyer and/or the Vessel.

15.8 In the event that the test referred to in clause 11.5 shows that the density of the Products is within 0.5% of the Seller's or terminal operator's or Supplying Company's original test result and the density tested is within the limits provided in the Schedule, the Seller shall not be liable for any variation, deviation or reduction in the quantity/weight or mass of the Products as may be determined by the Seller or the inspector as the case may be.

15.9 In the event the delivered marine fuel proving defective and is required to be de-bunkered, the Buyer shall direct the master of the Vessel to debunker the marine fuel at the Seller's nominated/preferred port only and the Seller shall at its sole discretion refuel the Vessel to the extend of the delivered marine fuel or refund all payments made by the Buyer against the Seller. All costs and expenses incurred (including the cost to recover the de-bunkered marine fuel), if de-bunkering is done at a non-nominated/non-preferred port, shall be to the account of the Buyer.

16. CANCELLATION

16.1 No order which has been accepted by the Seller may be cancelled by the Buyer except with the express agreement in writing of the Seller. In any event of any cancellation, the Buyer shall indemnify the Seller in full against all loss (including loss of profit), costs (including the costs of all services rendered and labour and materials used) damages, charges and expenses incurred by the Seller as a result of cancellation provided that when delivery of the Marine Fuel was to be delivered by barge, the Seller shall be entitled at its option, to be paid damages at the rate of minimum US three thousand Dollars (USD 3,000) per lumpsum or USD 15 per metric ton, Mean of Platts Quotation Singapore published for on the date of cancellation against date of cancellation, whichever is higher among the three, for the barge which would have affected delivery but for such cancellation without any formal proof of such loss.

16.2 Fixed Price Contracts: The cancellation fee will be based on the difference in the FFP Price of the grade fixed and the Average of the Mean of Platts Quotation Asia Pacific / Arab Gulf Marketscan published for Singapore on the date of cancellation plus USD fifteen dollars (USD 15.00) per MT for the barge which would have affected delivery but for such cancellation without any formal proof of such loss.

16.3 The Seller reserves the right to cancel the supply agreement if the Vessel fails to present itself for supply for more than 72 hours from the nominated supply date and time.

17. FORCE MAJEURE

17.1 Without prejudice to any other exclusion or limitation provided herein or bylaw, no failure or omission by the Seller to carry out or observe any of these Terms and Conditions shall give rise to any claims against the Seller of whatsoever nature and howsoever arising or be deemed to be a breach of these Terms and Conditions if the same shall rise out of causes not within the control of the Seller, whether foreseen or not, including but not limited to causes such as labour disputes, lock outs, strikes, industrial actions, governmental intervention, Seller's response to the insistence or request of any governmental body or person purporting to act therefor, war, invasion, act of foreign enemy, hostilities, (whether war has been declared or not), civil war, revolution, insurrection, civil commotion, any breakdown in machinery or power failure, breakdown in machinery, fire, flood, accident, storm or any act of God, statutes, rules, acts, restrictions, regulations, bye laws, orders, requisitions, prohibitions or measures of any kind on the part of any governmental or duly constituted authority, import or export regulations, or embargoes and the Seller shall be relieved of all liabilities incurred under this Contract wherever and to the extent to which the fulfillment of such obligation is prevented, frustrated or impeded as a consequence of any such event or events as aforesaid or any other cause (whether or not of like nature) beyond the Seller's control.

17.2 This provision however does not relieve the Buyer from its obligations to make payment of all amounts due to the Seller under the Contract and in accordance with the Terms and Conditions herein set out.

17.3 If, as a result of any of the events, matters or things referred to above or any other events (including without limitation contractual changes relating to the supply of crude oil or petroleum products from which Products of the grade to be sold to the Buyer is derived), supplies of Products are in the Seller's sole opinion curtailed or available to supplies of Products to meet its own requirements and those of its own discretion its available supplies of Marine Fuel to meet its own requirements and those of its related and affiliated companies and other customers including the Buyer. The Seller shall not be required to increase supplies from other sources or to purchase Products to replace supplies so curtailed. The Seller shall not be responsible to the Buyer for any loss or liability incurred by the Buyer as a result of such shortage of supply.

18. ENVIRONMENTAL PROTECTION

18.1 It shall be the sole responsibility of the Buyer to ensure that the Vessel, its crew and those responsible for its operation and management observe and comply with all health, safety and environment laws and regulations with regard to the receipt, handling and use of the Products. The Buyer warrants that the Vessel is in compliance with all national and international trading and pollution regulations.

18.2 The Buyer warrants that:

18.2.1 the Vessel will be properly manned, equipped, maintained and operated so as to avoid leakage, spillage, overflow, water or land pollution.

18.2.2 the Buyer and the Vessel's personnel shall exercise due diligence to prevent oil pollution.

18.2.3 the Vessel shall at all material times be fully insured with a reputable Protection and Indemnity Club.

18.3 The master of the Vessel shall notify the Seller and its Supplying Company in advance, of any special conditions, difficulties, peculiarities, deficiencies or defects with respect to the Vessel or any part thereof which might adversely affect the delivery of the Products.

18.4 Seller and its Supplying Company has the right to refuse to deliver the Products to the Vessel if, in its sole discretion, it decides that such delivery will result in adverse consequences of any kind whatsoever to the environment.

18.5 If in the course of any delivery under a Contract there is any escape, spillage, or discharge of the Products, the Buyer shall promptly take and shall assist and co-operate with Seller and its Supplying Company in taking any necessary action to remedy or mitigate the consequence thereof, which shall always be conducted in accordance with such local laws and regulations which may compulsorily apply. Notwithstanding the cause of such escape, spillage or discharge, Seller or its Supplying Company may at its option, upon notice to the Buyer or their local agents, take such measures, either in co-operation with the Buyer or by itself, 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 its Supplying Company to remove the oil and mitigate the effects of such escape, spillage or discharge. If Seller or its Supplying Company exercises such option, the Buyer shall co-operate and render such assistance as may be required by Seller or its Supplying Company (as the case may be).

18.6 Any expense, damage, cost, fine or penalty arising from any escape, spillage, discharge or pollution of oil shall be paid by the party (either Seller and its Supplying Company or the Buyer, as well as its servants, agents and independent contractors) causing the same by a negligent act or omission. If both parties have acted negligently, any expenses shall be divided between the parties in accordance with the respective degrees of negligence.

18.7 The Buyer shall give or cause to be given to Seller and its Supplying Company all such documents and other information concerning any escape, spillage or discharge or any programme for the prevention thereof, which are requested by Seller or its Supplying Company or required by law or regulation applicable at the time and place where Seller and its Supplying Company delivers Products to the Buyer.

19. AGENTS

Should the Products be purchased by an intermediary such as a manager, broker, trader or agent then such manager, broker, trader or agent shall (in addition to the Buyer) be bound by and liable for all obligations as fully and completely as if they were themselves the Buyer whether such principal be disclosed or undisclosed and whether or not such manager, broker, trader or agent purports to contract as manager, broker, trader or agent only. Furthermore, delivery shall always take place for the account of the registered owners and for the account of the current

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charterers all of whom shall, together with any intermediary, remain jointly and severally liable for the payment of the delivery as the Buyer until payment has been received by the Seller in full.

20. NOTICES

20.1 Notices hereunder shall be sent by letter, email to the Seller at:

Synergy Asia Bunkering Pte Ltd.

Address: 320 Serangoon Road, Centrium Square, #13-09, Singapore 218108

Phone: +65 98315557

Email: sales@synergyasiabunkering.com

or such subsequent address, email as may be notified by the Seller to the Buyer, in accordance with the provisions herein.

20.2 Notices to the Buyer may be made by the Seller, or by any person or firm for the time being acting as solicitor for the Seller, by letter, email, facsimile transmission to the Buyer's last business address, email known to the Seller, and every demand or notice so made or given shall be deemed to have been made or served:

20.2.1 where the demand or notice was sent by email, on the day such demand or notice was sent;

20.2.2 where the demand or notice was sent by post, two (2) days after being posted notwithstanding the fact the letter may be returned to through the post office undelivered.

21. GOVERNING LAW AND JURISDICTION

21.1 The Contract shall be governed by and construed in accordance with the laws of Singapore.

21.2 Any dispute arising out of or in connection with the Contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore Chamber of Maritime Arbitration ("SCMA") in force at the commencement of the arbitration, which rules are deemed to be incorporated by reference in this clause.

21.3 A party wishing to refer a dispute to arbitration shall serve on the other party a written Notice of Arbitration in accordance with SCMA Rule 4.

21.4 The reference shall be to a sole arbitrator, who shall be appointed by the Chairman of SCMA.

21.5 Nothing in this Clause shall prejudice the parties' rights to seek injunctive relief or preservative relief or security in aid of arbitration from any relevant courts in any jurisdiction.

21.6 Notwithstanding the foregoing, in the event of a breach of the Contract by the Buyer, Seller shall be entitled to take any such actions against the Buyer, any third party or the Vessel in such jurisdiction as Seller deems fit for the purpose of securing payment of any amount due to Seller. In such circumstances the proceedings shall be governed by the law (substantive and procedural) of such jurisdiction.

22. SANCTIONS

22.1 Buyer warrants that at the date of entering into the Contract and continuing until Delivery of the Product and payment by the Buyer to the Seller in full:

22.1.1 The Buyer is not in any way related or subject to the sanctions, prohibitions or restrictions imposed by the United Nations (UN), the European Union (EU), the United Kingdom or the United States of America, including but not limited to the US Department of the Treasury Office of Foreign Asset Control ("OFAC") including the OFAC Specially Designated Nationals or Blocked Persons List (SDN) and the US Department of State (the "Sanctions").

22.1.2 The Vessel is not a designated vessel and is not and will not be chartered to any entity or transport any cargo contrary to the Sanctions. The Vessel has not called any jurisdiction restricted by economic sanction according to OFAC, UN, EU, HMT, DFAT, within the last 12 months.

22.1.3 The Seller has the option to immediately cancel the supply and/or decline to deliver the Product for the account and risk of the Buyer if at any time the Seller, in its sole discretion, has reasonable grounds to believe that the Vessel, the charterer of the Vessel, the full or part owner(s) of the Vessel, any officers of the Vessel, the operator and/or manager of the Vessel or any other person or entity in any way related to the supply or delivery is/are in any way related or subject to the Sanctions.

22.1.4 Notwithstanding anything to the contrary in this clause, the Seller shall not be required to do anything which constitutes a violation of the laws and regulations of any State to which it is subject.

22.1.5 Under no circumstances can the Seller be held liable for any loss, delays, claims or damages of whatever kind suffered by the Buyer due to a cancellation under this provision. The Buyer must inform the Seller immediately if the Buyer becomes aware of or has reasons to believe that any of the above items become relevant. Should the Buyer breach its obligation to inform the Seller, the Buyer shall fully indemnify and keep the Seller harmless for any damage or loss caused by such breach, including consequential or liquidated damages.

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23. GENERAL

23.1 Seller is not liable under any Agreement for non-performance caused by events or conditions beyond that party's reasonable control, if the party makes reasonable efforts to perform. This provision does not relieve either party of its obligation to make payments then owing.

23.2 Nothing stated herein or under a Sales Order is intended to create a partnership, franchise, joint venture, agency, or a fiduciary or employment relationship. Neither party may bind the other party or act in a manner which expresses or implies a relationship other than that of independent contractor.

23.3 If any provision hereof is held invalid by any law or regulation of any government or by any court or arbitrator, such invalidity will not affect the enforceability of other provisions.

23.4 Rights and obligations under each Contract which by their nature should survive, will remain in effect after termination or expiration of the relevant Contract.

23.5 Each Contract shall be binding upon and inure to the benefit of the parties and their successors. The Buyer shall not without Seller's written consent assign any benefits or privileges under the Contract in whole or in part, to any party. Seller may assign all or any its rights, benefits and privileges under the Contract without notice to, or consent from the Buyer.

23.6 No failure or delay by Seller or the Supplying Company to exercise any right or remedy provided under the Contract against the Buyer shall constitute a waiver of such right or remedy, nor shall it preclude or restrict the further exercise of such or any other right or remedy. No single or partial exercise of such right or remedy by Seller or the Supplying Company shall preclude or restrict the further exercise of such or any other right or remedy by Seller or the Supplying Company as the case may be.

23.7 No modification to the terms of a Contract will be binding, unless in writing and manually signed by an authorized representative of each party.

23.8 Each Contract constitutes the parties' entire agreement relating to its subject matter. It cancels and supersedes all prior or contemporaneous oral or written communications, proposals, conditions, representations and warranties and prevails over any conflicting or additional terms contained in any quote, purchase order, acknowledgment, or other communication between the parties relating to its subject matter.

23.9 A party receiving Confidential Information ("the Recipient") must keep it confidential using the same degree of care that it exercises with respect to its own information of like importance but in no event less than reasonable care, and may use it only for the purposes for which it was provided under the Agreement. Confidential Information may be disclosed only to employees, contractors and third party providers performing services in furtherance of this Agreement and/or each party's internal activities, that are obligated to the Recipient under similar confidentiality restrictions and only for the purposes for which it was provided under the relevant Agreement. These obligations do not apply to information which:

- (a) is rightfully obtained by the Recipient without breach of any obligation to maintain its confidentiality;
- (b) is or becomes known to the public through no act or omission of the Recipient;
- (c) the Recipient develops independently without using Confidential Information of the other party; or
- (d) is disclosed in response to a valid court or governmental order, if the Recipient has given the other party prior written notice and provides reasonable assistance so as to afford it the opportunity to object.

For behalf of

SYNERGY ASIA BUNKERING PTE. LTD.



Authorized Signature & Company Chop