

Terms & Conditions

With effect from 1st October 2024 ("the Effective Date") and until further revision these Terms & Conditions (T&C) shall apply to all Contracts for the sale of Marine Fuels, Lubricants and related products and services by Dynamic Energy Supply ApS.

1. Definitions

The terms used in these T&C or in the Contract, shall have the meanings defined below. Unless otherwise stated in the T&C, any words denoting the singular shall include the plural and vice versa:

- a) "Affiliate" means a company, partnership, or other legal entity which controls, is controlled by, or is under the indirect ownership of fifty per cent (50%) or more of the issued share capital or any kind of voting rights in a company, partnership, or legal entity, and "controls", "controlled" and "under common control" shall be construed accordingly
- b) "Agent" means the entity acting on behalf of the Buyer, or the Vessel and/or both.
- c) "Arrival Notice" means the notice sent from the Buyer to the Seller that shall contain the following information (which may be updated as necessary): 1) Call sign, 2) Vessel's Name, 3) Owners, 4) Flag, 5) Agents, 6) Length Overall, 7) Gross tonnage, 8) Net Tonnage, 9) Deadweight, 10) Ex-Names, 11) Expected time of arrival, 12) IMO Number, 13) Requirements.
- d) "Bunker Delivery Receipt or BDR" means a document issued by the Seller or the Seller's agent at the point of delivery describing the quantities and specification of the Marine Fuel delivered to a Vessel, whether or not signed on behalf of the Vessel.
- e) "Buyer" means the entities or persons identified on the Order Confirmation who have contracted with the Seller to buy Products, which shall include its assignees or successors, Managers (the entity that is operationally or technically or commercially managing the Vessel), Operators (the entity that may be commercially operating the Vessel), Trader (the entity that is buying the Products from the Seller and selling such to the Owner/Managers/Operator), Owner (the owner of the vessel).
- f) "Contract" means the Contract between the Seller and the Buyer which consists of these T&C and the Order Confirmation that is issued by the Seller for each supply of Products.
- g) "Designated Bank Account" means the bank account identified in the invoice related to the Contract as the account designated by the Seller for receipt of payment.
- h) "Independent Surveyor" means an independent survey Company or a surveyor appointed from time to time by the Seller in its sole discretion or jointly appointed by the Seller and the Buyer, as the case may be.
- i) "Lubricants or related products" means all Products supplied by the Seller which are not Marine Fuel.
- j) "Marine Fuel" means oil products supplied for use in a Vessel's engines and generators.
- k) "Order Confirmation" means a written confirmation issued by the Seller to the Buyer setting out the details of the supply of Products including i.e. Supply Place, supply date, volume and grade of the Products and the agreed price.
- l) "Price" means (i) the price stated in the Order Confirmation for the Products; and (ii) any applicable Taxes whether or not identified in the Order Confirmation; and (iii) any delivery costs including any charges for delivery outside normal working hours at the Supply Place or for rescheduled delivery whether or not identified in the Order Confirmation.
- m) "Products" means oil products supplied for use by the Vessel's engines and machinery, EUAs, LNG and/or any other products and/or services that the Seller delivers or contracts to deliver.
- n) "Sanctions Laws" the various export controls and economic sanctions regulations, including but not limited to, any economic or financial sanctions or trade embargoes administered or enforced by the European Union and the various European Governments, Switzerland, the United Kingdom, the US Government as enforced by the US Office of Foreign Assets Control, the US Department of State, and

the US Department of Commerce, and various UN sanctions as implemented into local laws, or any other relevant Sanctions Laws authority.

- o)** “Seller” means the entity that appears as the Seller in the Contract. Where no Order Confirmation is issued, the Seller shall be the entity that issues the invoice to the Buyer.
- p)** “Supply Place” means the location where the supply operation takes place or is intended to take place.
- q)** “Supply Equipment” or “SE” means the Seller’s or the physical supplier’s barges, tankers, trucks, pipes and pumps as the case may be used to supply the Vessel.
- r)** “Vessel” means the Vessel to which the Products are being delivered to, or for which the Buyer has contracted to buy the Products.

2. Terms

- a)** These T&C replace all previous versions issued by the Seller and take effect from the Effective Date. Any amendments shall only be valid if agreed in writing by the Seller. In case of any conflict between the Order Confirmation and these T&C, the Order Confirmation shall prevail solely to the extent of such conflict, in all other respects the T&C shall apply.
- b)** It is agreed that the Buyer has bought and the Seller has sold the Products as per the terms of the Contract and the T&C.

3. Order confirmation

- a)** A Contract shall only become valid and binding when the Seller sends the Order Confirmation to the Buyer. Each Order Confirmation shall incorporate these T&C, whether or not the Order Confirmation includes an express reference to the T&C. If, for any reasons, the Seller does not issue or send an Order Confirmation to the Buyer these T&C shall nevertheless govern the sale and a contract under these T&C shall be deemed to exist. If the Buyer objects to the Order Confirmation, it must notify the Seller within 24 hours of (1) receiving the Order Confirmation, or (2) the commencement of the delivery, whichever is the earlier. Failure to provide timely notice shall result in any such objections will be deemed waived.
- b)** Should the Contract be entered into by any party acting as an Agent for the Buyer and/or acting for or on behalf of the Buyer, whether such is disclosed or undisclosed, then such Agent with actual or constructive notice of the existence of these T&C in addition to the Buyer and/or holder of any interest in the Vessel receiving the Products shall be jointly and severally liable for and guarantees the proper performance of all the obligations of the Buyer under this Contract, and shall be deemed as a principal and not only acting as an Agent.
- c)** It is agreed that all orders of all Products are considered to be emanating from the Master of the vessel, even if relayed by the Buyer to the Seller and even if no written request for the Master of the vessel exists, the dues and cost of such supplies and/or deliveries shall be treated as a primary lien on the Vessel.

4. Price / Payment / Risk and property

- a)** The Buyer shall pay the Price in accordance with the terms of the Contract. The Seller shall issue an invoice promptly upon delivery; however, the Buyer’s obligation to pay the Price shall not be dependent upon the issue of an invoice.
- b)** Buyer shall be responsible for and pay and/or indemnify the Seller against any additional expenses or costs such as barging, demurrage, wharfage, port dues, fees and any other costs, including, without limitation, those imposed by governmental authorities. Seller reserves the right, upon notifying the

Buyer, to adjust the Price after the Order Confirmation date to reflect any increase in costs to Seller not included in the Order Confirmation, if necessary, by raising an additional or revised invoice.

- c)** The Buyer shall be responsible for and shall pay and/or indemnify the Seller and its sub-contractors for any and all federal, state and local taxes, including but not limited to any VAT, sales taxes, GST, energy tax, motor fuel tax, withholding tax, import/export duties, and any other taxes, duties, fees levies or penalties (excluding corporate income tax) (hereinafter “Taxes”) paid or incurred directly or indirectly in connection with the performance of the Contract. Seller reserves the right, upon notifying the Buyer, to adjust the Price after the Order Confirmation date to reflect any liability related to Taxes not included in the Order Confirmation, if necessary, by raising an additional or revised invoice.
- d)** Buyer shall provide to Seller any documentation, including, but not limited to, registrations, exemptions, certifications, claims, refunds, declarations or otherwise, in a form and format, and on or before whatever due date which Seller shall require in dealing with authorities in connection with any Taxes. Further, Buyer shall indemnify and hold Seller harmless for any damages, claims, liability or expense Seller may incur due to Buyer’s failure to comply with these tax provisions. Claims related to Taxes shall not be time barred or fall under any notice requirement until 6 months following the relevant authority’s tax claim being time barred under the applicable law.
- e)** All amounts payable in accordance with a Contract for Products delivered to a Vessel shall constitute a lien on the Vessel.
- f)** The Buyer shall become liable for the Marine Fuel immediately upon the Marine Fuel passing the SE’s manifold, and risk of the Marine Fuel shall pass to the Buyer at that time. The Buyer shall become liable for Lubricants and related products immediately upon them passing the Vessel’s rail or being delivered to the designated place of delivery, and risk shall pass to the Buyer at that time. Title to the Products shall pass only when the Products have been fully paid for by the Buyer and until such time the Seller shall retain title to the Products.
- g)** Payment shall be made in USD (or in any equivalent currency required by Seller) to the Designated Bank Account. Payments made to any other account the Buyer shall not be released from its obligation to make payment to the Seller. All payments must be made net of any transfer charges, which shall be borne by the Buyer. Payment shall be deemed to have been made on the date the payment is credited to the Designated Bank Account.
- h)** Payment shall be made in full without any discount or deduction, and there shall be no withholding either in part or in full by reason of any set-off, counterclaim or for any other reason, whether relating to the Contract or past agreements or Contracts.
- i)** If in breach of the preceding clause payment is withheld or set-off by the Buyer, partly or in full, due to alleged short delivery, quality dispute or any other reason whatsoever or if any sum due pursuant to any Contract is not paid within the agreed time, the Buyer shall pay, in addition to the outstanding amount and any interest that accrues until the due date, compensation to the Seller of 15% of the outstanding amount. The Buyer recognizes that such compensation is a reasonable pre-estimate of the Seller’s loss, taking account of factors including but not limited to the additional management time incurred in dealing with late payment, the loss of opportunity to reinvest the missing funds and currency exchange fluctuations.
- j)** Except where the Seller has agreed in its Order Confirmation to grant credit payment of the Price shall be due immediately upon delivery of the Products, or in all other cases immediately upon an invoice being issued. The Buyer shall not be entitled to require a BDR before making payment, however, the Seller shall use reasonable efforts to provide a BDR together with its invoice.
- k)** Where credit is granted, allowing payment to be deferred beyond the period stated in preceding clause, such credit is entirely discretionary. The Seller may withdraw credit and demand immediate payment at any time by giving written notice, without providing reasons. For example, credit may be withdrawn if the

Seller believes the Buyer's financial circumstances (or those of related companies) have deteriorated, or if the Seller receives information that alters its assessment of the credit risk. If credit is withdrawn before delivery of Products, the Seller may withhold delivery until payment is made or, alternatively, cancel the order and terminate the Contract for cause, without any liability to the Buyer.

- l)** Without prejudice to any other rights or remedies available to the Seller, the Buyer shall pay late payment charges at the rate of 7% per month (compounded monthly for each month or part thereof) on all outstanding balances from the date payment was due or became due following withdrawal of credit. The Seller shall issue regular invoices for late payment charges, which shall be binding as to the amount due; however, the Buyer's obligation to pay interest is not conditional upon the issuance of such invoices.
- m)** The Seller may allocate payments from the Buyer at its sole discretion, regardless of any allocation instructions provided by the Buyer. The Seller may apply payments first to settle claims for compensation, interest, legal fees or any other amounts due from the Buyer, before applying them to invoices for Products, irrespective of when the respective obligations arose.
- n)** If any sums owed by the Buyer are overdue and the Seller incurs costs in collecting such amount, the Buyer shall indemnify the Seller and reimburse such costs upon demand. These costs may include, but are not limited to, attestation and translation costs, fees of third-party debt collection agencies, and legal fees, regardless of whether such costs result in successful recovery of the overdue sums. In addition, the Buyer shall pay an administration fee of USD 250.00.
- o)** Seller may, at any time and without prior consent from the Buyer, assign any of its rights under the Contract to any third party, including any member of the Group or Affiliates. The assignee shall be entitled to exercise against the Buyer and all rights herein conferred upon Seller.
- p)** If at any time an amount is payable by the Buyer to the Seller, the Seller may, at its sole discretion, set off such amount-fully or partially-against any amounts payable by the Seller, any member of the Seller's group, or any Affiliate of the Seller to the Buyer.
- q)** The Buyer shall make payment from an account in its own name or obtain prior written approval from the Seller for any alternative payment arrangements by providing full details and verification documents. Seller reserves all rights to reject any proposed or alternative payment arrangements and require payment in a manner acceptable to the Seller.

5. Arrival notice

- a)** The Buyer shall, within 24 hours of the Contract being concluded, send the Seller a written Arrival Notice confirming, among other details, arrival within the delivery period stated in the Order Confirmation. Additional Arrival Notices shall be provided 72, 48 and 24 hours prior to the Vessel's arrival at the Supply Place. If the Contract is entered into less than 72 hours before delivery, Arrival Notices shall be provided in daily countdown from the date of the Contract. Any Arrival Notices indicating an arrival time outside the agreed delivery period do not constitute a valid change unless the Seller expressly confirms the new delivery period in writing.
- b)** The Buyer shall ensure that the Vessel's port agent at the Supply Place complies with all requests from the physical supplier appointed by the Seller regarding information on the Vessel's arrival.
- c)** Failure to provide the required Arrival Notices shall entitle the Seller to cancel the delivery and terminate the Contract for cause.
- d)** If the Vessel fails to arrive within 12 hours of the agreed delivery period stated in the Order Confirmation, or within 2 hours of the arrival time indicated in the last Arrival Notice submitted under clause 5a, the Seller shall have the right to revise the Price and the date of supply and other terms and alternatively shall have the right to cancel the delivery and terminate the Contract for cause.

6. Delivery

- a) The Buyer, the Vessel, and all associated personnel and Agents shall obtain all necessary permits and comply with all regulations applicable to the receipt, handling and use of the Products at the Supply Place. Failure to do so shall entitle the Seller to cancel the Contract. The Buyer shall indemnify the Seller against all consequences, losses and or damage (including fines and penalties) incurred by the Seller as a result of the Buyer, the Vessel, or its crew failing to comply with such regulations or obtain the required permits.
- b) The Buyer shall comply with all requests for information from the Seller, the Seller's agents or sub-contractors and from any port agent appointed in accordance with clause 6(l).
- c) The Buyer shall indemnify and hold the Seller harmless against all damage and liabilities arising from any acts or omissions by the Buyer, its employees, or the Vessel's officers or crew in connection with the delivery of Products or the bunkering operations.
- d) Regardless of any other provisions in the Contract, the Seller shall use reasonable efforts to commence delivery promptly within the agreed delivery period stated in the Order Confirmation. However, the Seller does not guarantee the exact time of delivery or the pumping rate at which the Marine Fuel will be supplied to the Vessel. The Seller shall not be liable for any consequences, losses or damages including demurrage, of any kind suffered by the Buyer arising from the timing of delivery or the rate at which Marine Fuel is pumped into the Vessel.
- e) The Buyer will make all connections and disconnections of the delivery hose and will render all other necessary assistance and equipment to receive delivery of Marine Fuels. The Buyer shall ensure that the Vessel provides a free, safe and always accessible side for the delivery of Marine Fuels and that all necessary assistance as required by the Seller or the Seller's representative is rendered in connection with the delivery of Products. For safety reasons, the master of the supply barge shall have sole discretion to determine whether mooring alongside the Vessel is safe, taking weather, swell and forecasts into consideration. If a clear and safe berth is not available, delivery may be delayed or cancelled by the Seller, and any costs incurred shall be borne by the Buyer.
- f) If the supply is carried out by ship-to-ship transfer, any damage caused by contact, collision, swell or any other weather or sea related condition shall be handled directly by the Buyer with the owners of the supply barge. The Seller shall bear no responsibility for such damages, and the Buyer shall indemnify and hold the Seller harmless against any claims arising from such incident.
- g) Where lightering/barging is employed, lightering/barging charges shall be for the account of Buyer. The Buyer will be liable for all demurrage or additional expenses incurred by Seller if Buyer causes delay in the supply of Products. The Buyer will also pay for mooring, unmooring and port dues incurred.
- h) If Buyer fails to take delivery, in whole or in part, of the quantities specified in the Order Confirmation, Buyer shall be responsible for all costs resulting from Buyer's failure to take full delivery, as well as for any losses incurred by Seller including but not limited to any loss of profit and any loss on the resale of the Products. The Buyer shall bear all risk and expenses related to return transport, demurrage on the barge or trucks, storage or selling of the Products.
- i) Seller shall not be liable for any loss incurred by the Buyer due to failure or delay in supply resulting from:
 - a. congestion affecting the physical supplier of Products at the delivery facilities,
 - b. prior commitments of available barges,
 - c. local customs, pilots, ports or other authorities or
 - d. shortage of Products of the required specification or
 - e. failure or underperformance of the SE, or

- f. any circumstances beyond direct control of the Seller.
- j) The Buyer is obliged to keep Marine Fuel supplied pursuant to a single Contract segregated from any other bunker fuel delivered to the Vessel. The Buyer is obliged to keep all Lubricants and related products in such manner that they can be identified to the Contract.
- k) The Buyer undertakes to take delivery and leave the Supply Place with all due dispatch. In the event that the supply is delayed by the Buyer for whatever reason, or if after the supply, the Vessel fails to leave the Supply Place immediately, the Buyer shall indemnify the Seller for any loss or damage suffered by the Seller resulting from such delay, including any claims incurred or arising due to the delay in the supply of other vessels.
- l) Where the regulations or customary practice of the Supply Place require the appointment of a port agent to facilitate delivery of Marine Fuel, and the Buyer has not appointed such agent for that purpose then the Seller may appoint a port agent on the Buyer and Vessel's behalf or the Seller may authorize its sub-contracted supplier to appoint said port agent. Any such appointment by Seller shall be strictly on behalf of the Buyer and the Vessel who shall be jointly and severally liable for the port agent's fees and for any expenses, charges, Taxes, duties or fines incurred by the port agent on behalf of the Vessel and Buyer.

7. Quality

- a) The Buyer shall have sole responsibility for nominating the grade of Products requested for the Vessel. The Seller excludes any express or implied warranties as to the fitness for any purpose, stability or compatibility of the Products.
- b) Unless otherwise stated in the Order Confirmation, Marine Fuel sold shall conform to the specifications set forth in the prevailing ISO Standard. If Marine Fuel of such specification is unavailable at the Supply Place, the Marine Fuel shall be of the same quality generally offered for sale at the Supply Place for the grade nominated by the Buyer. The Marine Fuel shall be used exclusively for the operation of the machinery of the Vessel identified in the Contract.
- c) Where the Buyer nominates Marine Fuel above the sulphur limits set out in MARPOL Annex VI, the Buyer shall be fully responsible for, and on the Buyer's request provide confirmation in writing, that the Vessel has working Abatement Technology (as defined in MARPOL Annex VI) installed in compliance with MARPOL Annex VI or must include a copy of a valid Fuel Oil Non-Availability Report (FONAR) and the relevant authorization granted to the Vessel for that specific delivery of Products. The Buyer shall indemnify the Seller of all costs or losses incurred as a result of Seller's breach of this Clause 7 (c).

8. Validity of the contract

Notwithstanding anything contained herein, the Buyer accepts that even if it is established that the Seller is in breach of its contractual obligations including those as to quantity, quality or specification this shall not nullify any part of the Contract in any way, neither shall it affect the duties, liabilities and obligations of the Buyer towards the Seller, irrespective of any claim made or proven of whatsoever nature by the Buyer.

9. Quantity

- a) The quantity of Marine Fuel delivered by the Seller to the Buyer shall be measured by measurements taken on the SE's tanks or shore tanks or by SE's meters by SE's personnel which shall be conclusive evidence of the quantities delivered and shall be included in the BDR to be signed by a representative of the Buyer. The Buyer may request to have a representative present at the SE to witness the measurement taken by the Seller. Failure by the Buyer to sign the BDR to verify the measurement shall

not alter the binding nature of the quantities as recorded. Subject only to the following clause, measurements by any other means shall not be binding on the Seller.

- b)** The Buyer is entitled to request an Independent Surveyor to measure the quantity of Marine Fuel delivered. The Independent Surveyor shall be appointed by the Seller or jointly appointed by both the Buyer and the Seller. Measurements shall be taken exclusively from SE's tanks, shore tanks or by SE's meters only to determine the quantity and the Surveyor shall issue a report. If the Buyer requests the Independent Surveyor, the Buyer shall pay the Independent Surveyor's expenses and costs in relation to the measurements of the quantity of Marine Fuel delivered. The measurement carried out by the Independent Surveyor shall then be conclusive evidence of the quantities delivered and shall be included in the BDR to be signed by a representative of the Buyer. Both the Seller and Buyer shall have the right to witness the measurement operations. Failure by the Buyer to sign the BDR to verify the measurement shall not alter the binding nature of the quantities as recorded. The quantity of Marine Fuel delivered shall be the quantity specified in the Order.

10. Sampling

- a)** The Seller or its representatives shall arrange for samples to be taken at the time of Marine Fuel delivery. Unless otherwise agreed by the Seller and Buyer prior to entering the Contract, such samples shall be drawn from a point and in a manner determined by the Seller or its representatives in accordance with the customary sampling procedures at the Supply Place.
- b)** The sampling referred to in clause (a) shall be carried out in the presence of the Seller or its representatives and the Buyer or its representatives. However, the absence of the Buyer or its representatives during all or any part of the sampling process shall not affect the validity of the samples.
- c)** On completion of sampling, all samples taken by the Seller or its representatives shall be sealed, labelled and signed by both Seller or its representatives and Buyer or its representatives. The sample numbers shall be recorded on the BDR. Two samples shall be retained by the Buyer or its representatives, one of these shall be the MARPOL-compliant sample. The remaining samples shall be retained by the Seller or its representatives.
- d)** In the event of a dispute concerning the quality of the Marine Fuel, one, and only one of the samples retained by the Seller, with a seal number recorded on the BDR, shall be sent for testing to an independent laboratory jointly appointed by the Buyer and Seller. The testing shall be limited to analysis of the disputed properties, which must be amongst the properties that formed part of the Contract specification. The results of the analysis of the sample shall be conclusive to determine the quality of the Marine Fuel supplied. Analysis results of the Seller's or its representative's drawn samples will be the sole binding evidence for the quality of the Marine Fuel supplied to the Vessel. The conformity of the Marine Fuel shall be determined in accordance with ISO 4259 and to the extent that the components detected are within the allowed tolerances in respect of reproducibility or repeatability as set out in ISO 4259 the Product shall be deemed to be compliant according to ISO 8217.
- e)** If the Buyer's claim regarding the quality of the Product is based on the presence of substances not included in the quality specifications set out in Table 1 or Table 2 of ISO 8217, the Buyer shall show that the substances in question without a reasonable doubt jeopardize the safety of the Vessel or adversely affect the performance of its machinery.
- f)** No samples taken by the Buyer's personnel, nor any samples subsequently taken, shall be allowed as evidence of the quality of the Marine Fuel. If any seals have been removed or tampered with by an unauthorized person, such samples shall be deemed to have no value as evidence.
- g)** If the Seller and the Buyer fail to agree on an independent laboratory to conduct the analysis or if the Buyer does not respond to the Seller's notice within 7 days from receipt of such notice, the Seller can at

its sole discretion decide which laboratory to perform the analysis, which shall be final and binding for all parties involved.

11. Claims

- a) The quantity of Marine Fuel delivered shall be determined in accordance with clause 9. Any dispute regarding the quantity of the Marine Fuel delivered shall be notified by telephone as well as in writing by the Buyer or the master of the Vessel to the Seller immediately that the dispute occurs and while the delivery hoses are still connected. In the event immediate verbal as well as written notice is not made, such claim shall be deemed to be waived and barred. A notification inserted in the BDR or in a separate protest handed to the physical supplier of Marine Fuel shall not qualify as notice. The Seller shall under no circumstances be deemed to have accepted such notice or protest handed to the physical supplier.
- b) Any claim regarding the quality of the Marine Fuel delivered must be submitted in writing to the Seller as soon as an alleged quality problem has occurred or the Buyer is notified of any alleged problem and in any case no later than 15 days from the date of delivery to the Vessel. Should the Buyer fail to make timely notification as stipulated herein of any claim regarding the quality of the Bunker Fuel the claim shall be deemed waived and barred.
- c) A written claim for the purposes of clauses (a) and (b) must provide a complete detailed explanation of the circumstances and basis of the claim. This shall include where applicable the quantities short and/or the discrepancies in quality, a full test report for a test performed on one of the official samples mentioned in the Bunker Delivery Receipt performed by an independent laboratory along with copies of all correspondence with the independent laboratory and include copies of all supporting documents including the vessel's logs evidencing the matters complained of.
- d) To the extent that Buyer's test report evidence that the components detected are within the allowed tolerances in respect of reproducibility or repeatability as set out in ISO 4259, the Product shall be deemed to be compliant, and the Buyer cannot require further testing of the Product.
- e) In the event of any claim presented in accordance with clauses (a) and (b) the Buyer shall:
 - Cooperate with the Seller and make all necessary arrangements 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 documents.
 - Take all reasonable steps and actions to mitigate any damage, losses, costs and expenses related to any claim of alleged off-specification or defective Marine Fuel. If the Marine Fuel deviates from specifications, the Buyer shall use all reasonable endeavors to mitigate the consequences hereof and shall burn the Marine Fuel, if possible, even if this requires employment of purification tools or other similar measures.
 - Take all reasonable steps to preserve the Seller's recourse against the physical supplier of Marine Fuel or any culpable third party.
- f) In the event that the Buyer has made a valid claim regarding the quality of the product, which cannot be mitigated in accordance with 11.e) the Seller shall have the option to debunk the product and perform redelivery of on-spec product in accordance with the terms of the Contract.
- g) A breach by the Buyer of any part of this clause, the Seller shall be entitled to set off losses caused by the breach against any liability to the Buyer.
- h) Any claims against the Seller in respect of a Contract, including those made in accordance with the provisions of these T&C, shall be brought before the relevant court within 6 months of the date of delivery of the Products, failing which such claims shall be deemed waived and time barred.

- i) The submission of any claim by the Buyer does not relieve the Buyer of its responsibility to make full payments as required under the Contract and Buyer shall not be entitled to set off any claim from payment.

12. Liability

- a) The Seller's liability for any damage whatsoever arising under a Contract howsoever caused and including negligence by the Seller, its servants, sub-contractors or agents and whether based in tort or contract, including claims for product liability and pollution shall be limited to the lesser of
 - i. US\$500,000; or
 - ii. the Price of the Products giving rise to the claim on which the Seller's liability is based. For example, where a Contract provided for the supply of two grades of Marine Fuel and liability arises from one grade being off-specification then only the Price for the off-specification Marine Fuel shall be considered when calculating the limit of the Seller's liability.
- b) The Seller shall under no circumstances be held liable for any consequential losses, whether direct or indirect and whether or not foreseeable at the time of Contract formation. This includes, without limitation, delay, detention, demurrage, charter hire, crew wages, pilotage, towage, port charges, lost profits or increased cost or expenses for obtaining replacement fuel. The Seller shall also not be liable for punitive damages under any circumstances.
- c) When assessing liability for damage to the Vessel and compensating for replacement parts there shall be a reduction in the replacement value payable by the Seller of 20% for each year or fraction thereof for which the replaced part has been in use.
- d) The Buyer shall indemnify the Seller against any claims, losses, fines, penalties or costs of whatever kind related to the Contract, including legal expenses of dealing with such claims, instituted by third parties against the Seller to the extent that such claims exceed the Seller's liability towards the Buyer according to this clause.
- e) The Buyer shall hold harmless and indemnify the Seller in respect of any liability, costs, losses, fines, penalties and costs arising from any acts or omissions of the Buyer or its servants in connection with the delivery of Products or the bunkering operations, including the failure to obtain necessary permits or comply with applicable law.

13. Environmental protection

- a) The Buyer shall be responsible for ensuring that it complies with all national and international trading and pollution regulations, and all environmental and health and safety regulations regarding the receipt and use of Products. The Buyer shall indemnify and hold the Seller harmless against all financial consequences arising from a breach of this provision, including clean-up costs and fines.
- b) If an escape, spillage or discharge of Products ("Spill") occurs during a delivery of Products is being made to the Vessel, the Buyer and the Vessel shall promptly take all reasonable measures to mitigate the effects of such Spill. However, notwithstanding the cause of such Spill, the Seller is entitled at its option to take such measures and incur such expenses (whether by employing Seller's own resources or by contracting with others) as are reasonable in the sole judgment of the Seller to remove the oil and mitigate the effect of such Spill. If the Seller has exercised its option to itself take measures in response to a Spill the Buyer agrees to cooperate and render such assistance as is required by the Seller in the course of such action. The Buyer shall indemnify and hold the Seller and its representatives harmless from any damage, costs, claims or liabilities of whatever nature, unless such Spill or discharge is proven to be caused solely by the Seller's negligence. The Buyer agrees to give or cause to be given to the Seller

upon demand or as required by applicable laws or regulations all documents and information concerning any Spill.

14. Lien

- a) In addition to any other security the Seller may have, and as this Contract is entered into and product is supplied upon the faith and credit of the Vessel, it is agreed and acknowledged that a lien over the Vessel is created for the price of the Products supplied together with any interest accrued. The Buyer, if not the Owner of the Vessel, hereby expressly warrants that they have full authority of the Agents / Traders / Owners / Managers / Operators / Charterers to pledge the Vessel in favor of the Seller and that they have given notice of the provisions of this Contract to them. The Seller shall not be bound by any attempt by any person to restrict, limit or prohibit its lien(s) attaching to a Vessel. The laws of the United States, including but not limited to the Commercial Instruments and Maritime Lien Act, shall always apply with respect to the existence of a maritime lien, regardless of the country in which Seller takes legal action. Seller shall be entitled to assert its rights of lien or attachment or other rights, whether in law, in equity, or otherwise, in any jurisdiction where the Vessel may be found.
- b) Any notice or any stamp added to the Bunker Delivery Receipt or similar shall be invalid and cannot waive the Seller's maritime lien on the Vessel unless the Buyer has notified the Seller of its intention to exclude the liability of the Vessel at least 12 hours in advance of the supply by sending written notice to info@dynamicengy.com. Notice given to the physical supplier of Marine Fuel shall not be effective notice and any stamp or notice applied to the Bunker Delivery Receipt after the supply of Marine Fuel shall also be ineffective and shall not vitiate the Seller's lien on the Vessel. Where such a notice is issued, the Seller shall be entitled to terminate the Contract with immediate effect for cause, and the Buyer shall compensate the Seller in accordance with clause 18 herein. Alternatively, the Seller may elect to undertake the supply if the Buyer makes payment in advance or provides acceptable security for payment.

15. Substitution

Seller reserves its right to substitute for itself a third party for the performance of all or part of its obligations.

16. Force majeure

Neither the Buyer nor the Seller shall be responsible for any loss or damage arising from any delay or failure in delivery or receipt of Products caused by events beyond their reasonable control, including but not limited to fire, explosion or mechanical breakdown, flood, storms, earthquakes, tidal waves, war, military operations, national emergency, civil commotion, strikes or other differences with workmen unions, or from any delay or failure in delivery or receipt of Products hereunder when the supplies of Buyers or Sellers or the facilities of production manufacture, consumption, transportation, distribution of Buyer and Seller are impaired by causes beyond Buyer's or Seller's control, or by the order, requisition, request or recommendation of any governmental agency or acting governmental authority, or Buyer's or Seller's compliance therewith, or by governmental proration, regulation or priority, or from any delay or failure due to any causes beyond Buyer's or Seller's control similar or dissimilar to any such cases. When such circumstances occur, the affected party shall have the right, upon notice without delay as soon as practicable to the other of the nature and probable duration of such cause or causes, to restrict or cease deliveries or acceptance hereunder in a fair and equitable manner for the duration of such causes.

17. Compliance clause

17.1 International sanctions

17.1.1 Reciprocal Representations

Each Party represents and warrants to the other that such Party is in full compliance with Sanctions Laws and that neither it nor any of its subsidiaries or directors, senior executives or officers, or to the knowledge of the Party, any person on whose behalf the Party is acting in connection with the Contract, is an individual or entity ("Person") that;

- i. is, or is 50% or more owned or controlled by, a Person (or Persons) that is the subject of any economic or financial sanctions or trade embargoes under Sanctions Laws; or
- ii. is based, organized or resident in a country or territory that is the subject of comprehensive (i.e., country-wide or territory-wide) Sanctions (including, as of the date of this Contract, Crimea, Cuba, Iran, North Korea, Russia and Venezuela) (a "Sanctioned Country") (collectively, a "Sanctioned Person").

17.1.2 Buyer's Representations

By accepting the Seller's offer and Order Confirmation, the Buyer confirms and warrants that:

- i. Buyer is purchasing the Products as principal and not as agent, trustee or nominee of any person or entity with whom transactions are prohibited or restricted under the Sanctions Laws.
- ii. the Products will not be used, directly or indirectly, in connection with any entity, person, project, contract, transaction or payment that violates any Sanctions Laws; nor to fund or facilitate any activities or business involving any Sanctioned Country or Sanctioned Person, or in any manner that may reasonably result in a violation of Sanctions Laws.
- iii. the Vessel: (a) is not subject of any economic or financial sanctions or trade embargoes under Sanctions Laws; (b) has not been listed, designated or flagged by a Sanctioned Country; (c) is not owned, chartered or managed by or related to any Sanctioned Person; (d) has not and will not visit any Sanctioned Countries or regions in violation of the Sanctions Laws. In this regard, in connection to Vessel's destination after taking the Products, Buyer will perform all reasonable due diligences to ensure that such voyage complies with Sanctions Laws, without further responsibility for the Seller; Involved in the transport of goods that may be prohibited under the Sanctions Laws; and (e) has not engaged any activities intended to evade or circumvent Sanctions Laws, including but not limited to disabling transponders, reporting false travel plans, deviating from reported travel routes and engaging in ship-to-ship transfers to hide the origin of goods.
- iv. The Seller may, from time to time, reasonably request Buyer to provide documentation to evidence Buyer's compliance with Sanctions Laws, such as bill of lading, certificates of origin, among others. Any such documentation shall be used by the Seller for the purposes of compliance checks only and otherwise kept under strict confidentiality by Seller; notwithstanding, Buyer acknowledges that Seller may be required to disclose such information to third parties for the sole purpose of demonstrating compliance with Sanctions Laws.

17.2 Anti-bribery & corruption

17.2.1 The Buyer acknowledges that anticorruption laws and regulations, including but not limited to the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act (UKBA), shall apply to the parties. The Buyer and Seller shall comply with all applicable anticorruption laws and regulations and will not, offer, promise, pay, or authorize the payment of any money or anything of value, or take any action in furtherance of such a payment, whether by direct or indirect means, to any public official or private individual to influence the decision of such person in the performance of his duties to a government or to his company.

17.2.2 Buyer may report any concerns regarding the conduct of the Seller's representatives in connection with the subject matter of this Contract that breaches any applicable laws, the Seller's Code of Conduct (available at Seller's website or to be provided upon request) or underlying policies to its contact at Seller or e-mail address at info@dynamicengy.com.

17.3 Anti money laundering

17.3.1 Each Party represents to the other that they will not employ any funds or other financial resources, assets or securities originated or derived from an unlawful activity of any kind. Furthermore, each Party confirms that it has implemented reasonable controls and procedures to comply with all relevant laws and regulations aimed to prevent local or international money laundering and the financing of terrorism or terrorist organizations.

17.4 Violations to this clause

17.4.1 Any breach of this clause 14 will void the related Contract and in the sole discretion of the Seller any other Contract between the parties, making any claims for payment, delivery or any other obligation of the Seller under this Agreement void. The Buyer shall be liable for any and all costs, losses, or damages incurred by the Seller due to such breach and/or a Contract becoming void.

17.4.2 Notwithstanding the above, if Seller is of the reasonable opinion that the Buyer has breached or will breach this clause, Seller may (without incurring any liability of any nature whatsoever) terminate or suspend all or any part of the Contract with immediate effect by notice to the Buyer or take any other action it deems necessary in order for Seller to comply with applicable sanctions. Any exercise by Seller of its right under this clause shall be without prejudice to any other rights or remedies of Seller under the Contract.

17.5 Code of conduct

17.5.1 The Buyer acknowledges having read and understood the Seller's Code of Conduct (copy available upon request) and confirms that they operate their business in accordance with the same or similar standards therein.

18. Cancellation

- a) In the event that the Seller cancels a Contract by reason of (i) the Buyer's breach of the Contract or (ii) conduct on the part of the Buyer entitling the Seller to cancel (iii) the Seller establishing that sanctions against the Buyer were in force at the date of the Contract then the Buyer shall have no recourse to the Seller and the Buyer shall be responsible for all losses, costs and expenses suffered by the Seller by reason of the cancellation, which shall include but not be limited to:
 - i. The Seller's loss of profit on the Contract.
 - ii. Costs or charges reasonably incurred to the Seller's sub-contractors or suppliers.
 - iii. Administration costs.
- b) If the Buyer cancels the supply after the Order Confirmation, any costs, expenses or charges incurred by the Seller with its supplier or subcontractors shall be for the Buyer's account. In addition, the Buyer shall be liable to pay the Seller the difference between the agreed selling price to the Buyer and the price payable to the Seller's supplier. Such amount shall be paid immediately.

19. Law and jurisdiction

- a) a) These General Terms and Conditions and any Contract to which they apply shall be governed by the general maritime law of the United States of America, including the Commercial Instruments and Maritime Lien Act (together the "General Maritime Law"). The state law of the State of New York shall

also apply to these T&C and each Contract to which they apply, but only so far as is strictly necessary to govern matters not addressed by the General Maritime Law, and any dispute arising out of or in connection with the Contract shall be determined by Arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof.

- b)** The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced. In cases where the claim or any counterclaim does not exceed the sum of USD 750.000 (or such other sum as the parties may agree) the arbitration shall be referred to as the sole arbitrator and the arbitrator's appointment shall be subject to the LMAA Terms.
- c)** In all other cases the reference shall be to three arbitrators and the provisions of this Clause 19 c) shall apply. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and gives notice that it has done so within the fourteen (14) days specified, the party referring to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of the sole arbitrator shall be binding on both Parties as if the arbitrator had been appointed by agreement.
- d)** The parties to this Contract, which includes the Buyer's Agent and all other entities included under the definition of Buyer, are bound by this arbitration agreement, each to each other, and consent to the joinder or consolidation in arbitration of any party or arbitration necessary for the complete resolution of all disputes arising out of the performance of the Contract. Where disputes arise in relation to more than one Contract, the Buyer and the Seller consent to the consolidation of any dispute arising under this Contract with any other dispute arising under any other contract made between the Buyer and the Seller or any claim assigned to the Seller such that the arbitration proceedings can be initiated by a single notice of arbitration and settled by a single arbitration award. A joined party shall be bound by any award rendered by the arbitral tribunal even if such party chooses not to participate in the arbitral proceedings.
- e)** Notwithstanding the provisions of clauses 19 (a)-(d), the Seller may elect to commence court proceedings in any jurisdiction, either to substantively determine and dispute between the parties or to obtain security or other ancillary relief. Without limitation to the foregoing, where a court has ordered the arrest of a ship or other property the Seller shall be at liberty to elect that that court (or another court in that jurisdiction) shall have substantive jurisdiction. Where arbitration proceedings are commenced but a court assumes substantive jurisdiction in accordance with this clause, the arbitration proceedings shall be stayed.
- f)** The 1980 United Nations Convention on Contracts for the International Sale of Goods (CISG) shall not apply.