

---

## GENERAL TERMS AND CONDITIONS

---

### 1 DEFINITIONS

In these general terms and conditions (the "**Terms**") the following definitions shall apply:

" <b>Agreement</b> ":	means the agreement for sale and delivery of the Product, consisting only of the Order Confirmation, the Terms, and the Offer, unless where otherwise is explicitly agreed to in writing by the Seller's managing director.
" <b>Bunker Delivery Note</b> ":	means a document issued by the Seller or the Seller's representative (for instance the Supplier and the Delivering Unit) at the point of delivery recording the quantities and specification of the Product delivered to a Vessel, signed by both parties.
" <b>Buyer</b> ":	means the party/parties stated on the Order Confirmation, together with the Vessel, her owners, agents, charterers, parent, operator, managers, subsidiaries and any other party ordering the Product.
" <b>Calling Instruction</b> ":	means any instruction of contact details and information required for the practical handling of the delivery (for instance the notices of delivery from the Buyer pursuant to clause 6.1), given to the Buyer by the Seller or the Seller's representative.
" <b>Delivering Unit</b> ":	means the barge/tank truck/shore tank, ex. pipe/installation or other unit physically delivering the Product.
" <b>Offer</b> ":	means the Seller's offer or quotation for sale and delivery of the Product.
" <b>Order Confirmation</b> ":	means the written confirmation issued by the Seller and forwarded to the Buyer setting out the conclusion of the negotiated sale/purchase of Products.
" <b>PO</b> ":	means the Buyer's purchase order for the Product.
" <b>Product(s)</b> ":	means the commercial grades of bunker oils, and/or lubricants, greases and other marine products or fuels as generally offered to the Seller's customers at the time and place of delivery and/or services connected thereto.
" <b>Seller</b> ":	means Norwegian Energy Trading AS (Norwegian business reg. no. 976 320 344).
" <b>Supplier</b> ":	means any party instructed by or on behalf of the Seller to supply or deliver the Products. The Supplier may also be the Delivering Unit.
" <b>Terms</b> ":	means these general terms and conditions for sale.
" <b>Vessel</b> ":	means the vessel, ship, barge or offshore unit that receives the Products or services, either as end-user or as transfer unit to a third party.

### 2 APPLICATION. THE SALE

- 2.1 These Terms shall apply to offers, quotations, sale and delivery of Products and related products of whatever type and grade by the Seller to the Buyer.
- 2.2 The Agreement constitutes the entire agreement between the Buyer and Seller in respect of the supply of Products contemplated herein.
- 2.3 The Agreement can only be amended or changed by written agreement of both Buyer and the Seller's managing director, and any attempt to do otherwise shall be considered null and void. In the event of any conflict between the documents comprising the Agreement, the following order shall apply: i) the Order Confirmation, ii) the Terms, iii) the PO (where applicable pursuant to clause 2.4 below), and iv) the Offer.

- 2.4 Other conditions, including any documents referred to in documents issued by the Buyer such as the PO, shall not apply to the Agreement unless Seller's managing director has explicitly accepted these in writing.
- 2.5 The Seller may sell the Products in its own name and account or as an intermediary (brokering). In the event of brokering, this will be stated in the Order Confirmation. In the event of brokering the Seller acts solely as an intermediary between the Buyer and the Supplier. See also clauses 11.7 and 13.2.

### **3 SPECIFICATIONS, GRADES, QUALITY AND DISCLAIMER**

- 3.1 The Buyer shall have the sole responsibility for the nomination of the specifications and grades of Products fit for use by the Vessel, as well as the nomination of the quality and the quantity of the Product. The Buyer shall also have the responsibility to inform the Seller of which purpose the Product is used for in relation to EU ETS and Fuel EU Maritime or any other regulatory authority which the Buyer is obligated to apply to. The Seller shall not be obliged to check whether said choices are suitable for the Vessel. The Seller gives no guarantees or warranties, express or implied, as to the satisfactory quality, merchantability, fitness, durability or suitability of the Product for any particular purpose or otherwise extending beyond the description set out in clause 3.2 below.
- 3.2 The quality of the Product shall meet the specifications that are generally offered at the time and place of delivery for the grade of Product set out in the Order Confirmation. The Seller makes the same warranties with respect to the Products as is from time to time provided by the Suppliers to the Seller. The Supplier's terms and conditions under which the Product supplied hereunder were sold and/or supplied to Seller are available for inspection by Buyer upon request to the Seller.
- 3.3 Unless where ISO Standard 8217 are referred to, local specifications shall apply.
- 3.4 Where standard specifications are applicable or referred to, tolerances according to ISO 4259 in respect of reproducibility and repeatability in quality are to be accepted without compensation or other consequences whatsoever. If the Product deviates from specifications, the Buyer shall use reasonable endeavours to consume the Product in order to mitigate costs. The Seller shall cover reasonable costs related thereto provided that Seller is given opportunity to assist and suggest methods of handling of Product.
- 3.5 Any notice or any stamp in the bunker delivery receipt or similar shall be invalid and cannot waive the Seller's maritime lien on the Vessel, ref. clause 8.4.
- 3.6 In no event shall the Seller be responsible for the quality and compatibility of the Product if the Product is mixed or co-mingled with any other product(s) onboard the Vessel. The Buyer is solely responsible if the Product is mixed or co-mingled.

### **4 QUANTITY AND MEASUREMENT**

- 4.1 The agreed quantity of the Products sold shall be as set out in the Order Confirmation. Notwithstanding the Order Confirmation, the Seller's obligation to supply such quantities shall be subject to the availability of Products from the Seller's Supplier at the time and place of delivery is requested. Actual quantity delivered may vary in accordance with normal operational tolerances of delivery equipment.
- 4.2 Quantity of the Products delivered shall be conclusively determined from the official gauge or meter of the Delivering Unit. Quantities calculated from the receiving Vessel's soundings shall not be considered.
- 4.3 The Buyer or his representative(s) shall together with the Seller or the Seller's representative(s) measure and verify the quantities of the Product delivered from the supplying Delivering Unit.

- 4.4 Should the Buyer or his representative(s) fail or decline to verify the quantities, or if it not possible for the Buyer to verify the quantities (for instance due to deliveries in high seas), the measurements of quantities made by the Seller or the Seller's representative(s) shall be final, conclusive and binding and the Buyer shall be deemed to have waived any and all claims in regard to the variance.

## **5 SAMPLING AND TESTING**

- 5.1 The Seller or its representative shall arrange for samples to be drawn at the time of delivery of the Product. Unless otherwise agreed, the samples shall be drawn from a point and in a manner chosen by the Seller or its representative. Furthermore, the method of sampling and numbers of samples will be governed by local regulation if such exists, otherwise as per the method used by the local physical Supplier or Delivering Unit.
- 5.2 Unless sampling is not feasible due to operational constraints or local regulations or otherwise follows from local regulations, three samples shall be drawn and labelled, stamped and/or signed in a suitable way decided by the Seller or its representative. The seal numbers of each sample may be recorded on the Bunker Delivery Note. One sample shall be retained by the Seller or its representative, one by the Delivering Unit for a minimum of 30 (thirty) calendar days, and the third sample shall be retained by the Buyer for the duration of the claims period (ref. clause 11.2).
- 5.3 In event of a dispute concerning the quality of the Product, the Delivering Unit retained sample shall be used to conduct a re-test. If the Delivering Unit retained sample is not available, the Sellers' or its representative's sample shall be used to conduct a re-test. If neither the Delivery Unit or the Sellers' or its representative's sample are not available, the Buyers' sample shall be used to conduct a re-test. The re-test shall be performed by an independent laboratory mutually agreed between the Buyer and Seller. The results shall be conclusive to determine the quality of the Product supplied. The test results of any other sample shall not be admissible as evidence in any legal proceedings. Should the parties be unable to mutually agree on an independent analysis laboratory or if the Buyer fails to reply to the Seller's notice hereof within 7 (seven) calendar days from receipt of such notice, the Seller shall at its sole discretion decide which laboratory to perform the analysis, which analysis shall be final and binding for all parties involved. The costs and fees of the analysis shall be covered by the Seller if the Product proves to be defective and by the Buyer if the Product proves not to be defective.

## **6 DELIVERY AND SAFETY**

- 6.1 The Buyer shall, unless otherwise set out in the Order Confirmation, give not less than 72 (seventy-two) hours approximate written notice of requested time of delivery at the agreed port or place of delivery, which is to be followed by 48 (forty-eight) hours and 24 (twenty-four) hours' written notice, where the last notice must specify the exact place of delivery. The notices of delivery must be given to Seller and the Seller's representatives (for instance the Supplier and the Delivering Unit), as advised by the Seller in any Calling Instruction. If no Calling Instruction is given, notices shall be given to [bunkers@norwegianenergytrading.com](mailto:bunkers@norwegianenergytrading.com).
- 6.2 Unless otherwise set out in the Order Confirmation, the Buyer shall pay the costs of the delivery of the Product irrespective of the delivery method. If the Buyer requests a delivery outside the normal working hours of the delivery port, the Buyer shall pay any overtime and additional expenses incurred in connection herewith, provided that the delivery outside normal working hours is allowed by the local port authorities.
- 6.3 It is the Buyer's responsibility to provide a clear safe berth, position or anchorage alongside the Vessel, without charge to the Seller, and the Buyer shall be solely

responsible for demurrage and/or other additional expenses that will accrue if such clear safe berth, position or anchorage is not provided. If, in the Seller's sole opinion, a clear safe berth, position or anchorage is not provided by the Buyer, the Seller shall be under no obligation to deliver the Product to the Vessel.

- 6.4 For offshore deliveries the masters of the Vessel and the supplying Delivering Unit shall coordinate the delivery directly between themselves, and pursuant to any Calling Instruction. The master of the supplying Delivering Unit will advise the offshore position where delivery will take place, and the Vessel shall follow the instructions of the supplying Delivering Unit. All offshore deliveries are subject to weather permitting and it is the master of the supplying Delivering Unit who decides in his sole discretion whether delivery is safe or not.
- 6.5 The Buyer shall ensure that the Vessel is in possession of all certificates required to comply with all relevant regulations pertaining to delivery of the Product, and that the crew on board the Vessel comply with all health and safety regulations.
- 6.6 The Buyer shall be responsible for all connections and disconnections of delivery hose(s) and shall render all other necessary assistance and equipment to promptly receive the Product. Without limiting the foregoing, the receiving Vessel shall moor, unmoor, hoist bunkering hose(s) from the supplying Delivering Unit and lower hose(s) whenever required by the Seller or the supplying Delivering Unit, free of charge, and in any way requested to assist the supplying Delivering Unit to a smooth supply. The Buyer shall make and be responsible for all connections and disconnections between the delivery hose(s) and the Vessel's bunker intake manifold/pipe and ensure that the hose(s) are properly secured to the Vessel's manifold prior to commencement of delivery.
- 6.7 The Seller shall endeavour to deliver the Product in a timely fashion. However, the Seller does not undertake that the Product shall be delivered or be available at any point or place at any stage during the delivery at any particular time and the Seller shall under no circumstances whatsoever and howsoever arising be liable for any direct, indirect or consequential loss or damage caused by delay.
- 6.8 The Buyer shall reimburse all expenses, including demurrage, incurred by Seller if the Buyer, the Vessel, the Buyer's representative or the Buyer's designated port agent delays the delivery of the Product. In addition, the Buyer shall be liable for any expenses incurred by the Seller resulting from the Buyer's failure to receive the full quantity of the Product, including but not limited to loss of profits on any resale of the Product. If the Buyer for whatever reason is unable or refuses to receive the full quantity ordered, the Seller shall have the right to invoice the Buyer for the loss incurred by having to transport the undelivered quantity back to storage or by having to sell the product in a degraded form at a lower price. The Seller may use this right without prejudice to the Seller other rights for damages or otherwise pursuant to these terms.
- 6.9 In the event the Product delivery is made by vessel or barge as a ship/ship transfer, any damages caused by contact and/or collision and/or swell and/or weather or sea related condition or incident, such damage is to be dealt with by the owners directly of the involved units, and Seller cannot be held responsible for any such damages. Furthermore, Seller cannot be held responsible for any damages to the Vessel in connection with Product delivery (including without limitation Product delivery ex pipe) unless such damages are caused solely by the Seller's gross negligence.
- 6.10 The Buyer shall indemnify and hold the Seller harmless from any loss or damage, and against any and all claims, whatsoever suffered by the Seller resulting from any breach of this clause 6, including without limitation due to the lack of a clear safe berth, position or anchorage, or delay or non-delivery due to weather conditions.

## **7 TITLE AND RISK**

- 7.1 Title to Product is retained by Seller until full settlement of Seller's invoice. Buyer shall not resell, alter or encumber or otherwise dispose of Product which has not been paid. Until payment is made, the Buyer agrees that it is in possession of the Product solely as bailee for the Seller and that it shall, unless otherwise agreed, not be entitled to use the Product delivered other than for the propulsion of the Vessel.
- 7.2 Delivery shall be deemed completed and all risk, including loss or damage, deterioration, evaporation or shrinkage to the products delivered shall pass to the Buyer from the time the Product reaches the flange/connecting pipe line delivery hoses provided by the Seller or the local physical Supplier on the Delivering Unit.

## **8 LIEN CLAUSE**

- 8.1 The Product supplied to the Vessel is sold and delivered on the credit of the Vessel. The Buyer, if not the owner of the Vessel, expressly warrants that it has full authority of the agent, traders, owners, managers, operators, charterers to pledge the Vessel in favor of the Seller and that the Buyer has given notice of the provisions of this Contract to the owners of the Vessel. The Seller shall not be bound by any attempt by any person to restrict, limit or prohibit its lien(s) attaching to a Vessel.
- 8.2 The Seller shall have lien in the Vessel for the amount due for the Product delivered and all other claims the Seller might have against the Buyer pursuant to the Agreement. Any and all costs associated with arrest and/or seizure of the Vessel shall be for the Buyer's account.
- 8.3 In the event of non-payment, the Seller reserves the right to pursue all legal remedies available to recover the amount owed. The Seller shall have a maritime lien on the Vessel until payment and interest have been received by the Seller. Nothing in the Agreement shall be construed to limit the rights or legal remedies that the Seller may have against the Vessel or the Buyer in any jurisdiction arising out of or in relation to the sale and delivery of the Product, including the Seller's rights or legal remedies against the Vessel, the Buyer, or any sister or associated vessel.
- 8.4 Any notice or any stamp in the Bunker Delivery Note 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 [bunkers@norwegianenergytrading.com](mailto:bunkers@norwegianenergytrading.com). Notification to the physical supplier of the Product (or their agents, employees, or representatives) shall have no effect to waive the Seller's maritime lien on the Vessel as the Seller is unable to take immediate reaction to halt a supply in case the Vessel intends to exclude its liability for a supply or otherwise attempts to vary the Agreement. Both parties acknowledge that any stamps inserted in the Bunker Delivery Note after the supply of the Product has taken place can in no event affect the liability of Buyer and the Vessel.

## **9 PRICE AND EXTRA CHARGES**

- 9.1 The Price payable for the Product by the Buyer to the Seller shall be as set out in the Order Confirmation.
- 9.2 All prices are exclusive of VAT, charges, duties or any other taxes, unless specifically stated otherwise in the Order Confirmation. Any such charges, duties or other taxes in Norway or other countries will be added to the prices and may also be invoiced separately. The applicable VAT, charges, duties or other taxes may depend on the status of the Buyer and/or the actual purpose of use of the Product. It is the Buyer's responsibility to provide correct and complete information to the Seller with any

relevant information in this respect, also in case of changes occurring after the time of the Agreement and/or delivery that may affect the VAT, charges, duties and/or taxes.

- 9.3 Any charges for overtime, VAT, charges, duties, taxes, wharfage, demurrage, port charges, return of Product and/or other local charges, shall be for Buyers' account.
- 9.4 If the Vessel is unable for any reason to receive the nominated quantity and no sufficient notice has been given to Seller for such inability, Buyer is liable for cancellation charges (or the full amount if the Seller cannot cancel the purchase from the Seller's Supplier). The Buyer's liability under this clause is additional to the Buyer's liability under clause 6.

## **10 PAYMENT**

- 10.1 Payment shall be made according to the payment terms set out in the Order Confirmation. If no time for payment is set out in the Order Confirmation, Products delivered and any additional payments or refunds must be settled no later than 7 (seven) calendar days after delivery or invoice (whichever is the earlier).
- 10.2 Payment shall be made in full and in net cash by bank transfer in correct agreed currency without any deductions, setoffs, or counterclaims. Value date shall be within, and not later than, agreed due date. For late payments, an interest surcharge of 2% per month pro-rata will be applicable, effective as from due date, until full and final settlement. All costs and expenses incurred by the Seller in connection with the collection of overdue payments, whether made in or out of court shall be for the sole account of the Buyer.
- 10.3 The Buyer and the Seller are responsible for each of their respective bank charges.
- 10.4 Notwithstanding anything to the contrary, all unpaid invoices from Buyer to Seller shall immediately become due upon the occurrence of any of the following events: (i) any vessel owned or operated by Buyer is arrested or attached by Seller or a third party for unpaid debts, (ii) there is a change in the financial circumstances or structural organization of Buyer sufficient to cause Seller to reasonably believe that its likelihood of receiving payment from the Buyer is jeopardised or that its security interest in any of Buyer owned or operated vessels is jeopardised, or (iii) the Buyer goes into bankruptcy, liquidation or similar financial proceedings. The Seller shall be under no obligation to deliver the Product upon the occurrence of any of the above mentioned events, and the Seller is entitled to suspend and/or cancel the Agreement with the Buyer and to hold the Buyer liable for the Seller's losses associated with the suspension or cancellation of the Agreement, to store the Product at the risk and cost of the Buyer, and/or make use of any other remedy available under the applicable law, if the Buyer is not able to promptly mitigate and correct any of the above events to the satisfaction of the Seller.
- 10.5 The Seller shall at all times be entitled to require the Buyer to grant the Seller what the Seller deems to be proper security for the performance of all of the Buyer's obligations under the Agreement. Failing immediate to provide such security upon request, the Seller shall be entitled to stop any further deliveries of Product or further execution of any agreement(s) between the parties until such time as the Buyer has provided the required security.

## **11 CLAIMS AND DISPUTES**

- 11.1 Any claims regarding the *quantity* of the Products delivered must be presented in writing to the Seller before the Bunker Delivery Note is signed by the Buyer or its representative. If the Buyer does not notify the Seller as set out in this clause any such claim shall be deemed to be waived and time barred.

- 11.2 Any claim against the Seller regarding the *quality* of the Products delivered must be presented in writing to the Seller as soon as an alleged quality problem has occurred, or the Buyer is notified of any alleged problem. The claim must in any event be presented no later than (i) 3 (three) calendar days less than the relevant time period limit for presenting such claim under the Supplier's terms and conditions, or (ii) 14 (fourteen) calendar days from the date of delivery – whichever is the earlier. If the Buyer does not notify Seller of any claim within the time limits set out in the previous sentence, such claim shall be deemed to be waived and time barred.
- 11.3 Claims will not be accepted if the supplied Products were mixed with any other products onboard the Vessel the Product were supplied to.
- 11.4 The Buyer shall not take any action to dispose of alleged off-spec Products unless approved by Seller, otherwise the Buyer will forfeit his claim.
- 11.5 The Buyer shall be obliged to make payment in full and fulfil all other obligations in accordance with Agreement, whether or not the Buyer has any claims or complaints.
- 11.6 If a claim against the Seller is raised in compliance with clauses 11.1, 11.2 and 11.3, and if the parties cannot solve the dispute commercially, the Buyer's claim is waived and time barred if Buyer has not commenced legal proceedings in accordance with clause 19 no later than 1 (one) year after the date of delivery of the Product or the date that delivery should have commenced pursuant to the Order Confirmation.
- 11.7 In the event of *brokering* the Seller acts solely as an intermediary between the Buyer and the Supplier. The Seller does not hold any ownership of the Products delivered and is not responsible for their quality, delivery, or performance. The Buyer acknowledges that any disputes regarding the quality, delivery, or performance of the Products must be resolved directly with the Supplier. The Supplier's terms and conditions under which the Product supplied hereunder were sold are available for inspection by Buyer upon request to the Seller. See also clause 13.2.

## **12 FORCE MAJEURE**

- 12.1 Either party shall be excused from its obligations hereunder to the extent that its performance is delayed, hindered or prevented by circumstances beyond its control (and for Seller beyond the control of the Supplier or the Delivering Unit), i.e. Force Majeure including, but not limited to: Acts of God, states or public enemy, weather, perils of the sea, accidents, harbour conditions, fire, explosions, mechanical breakdown, strikes, plant shutdowns, war (whether declared or undeclared), hostilities, riots, civil disturbance and government regulations, or other similar disruptions or interference with trade. Such Force Majeure shall not excuse the Buyer's obligation to pay for the Product received.
- 12.2 Without limiting clause 12.1, the Seller shall not be liable for any demurrage or other cost resulting from delay or failure to perform caused by the Force Majeure. Seller shall not be obligated to make up any deliveries not fulfilled as a result of the Force Majeure.

## **13 LIMITATION OF LIABILITY**

- 13.1 General limitation of liability
- 13.1.1 The Seller's total liability to the Buyer for any loss and/or damages of whatsoever kind and type howsoever arising shall not exceed the lesser of (i) the purchase price for the Product that is the subject of the claim or (ii) USD 500,000 (United States Dollars Five Hundred Thousand). If a claim relates to a specific part of a larger order for Products, only the contract value of such specific part shall be taken into account for the purpose of determining the value of (i) above.

- 13.1.2 Under no circumstances shall the Seller be liable for any indirect or consequential losses or damages that the Buyer may incur, including without limitation liquidated damages, loss of time, loss of cargo or charter cancelling date, loss of income or profit/earnings detention, charter hire, demurrage, towage, port charges, or costs for replacement of the Product.
- 13.1.3 Neither the Seller nor the Supplier or the Delivering Unit shall be liable for any loss, claim, damage or demurrage due to any delay or failure in their performance (i) by reason of compliance with any order or request of any government authority or person purporting to act thereof, or (ii) when supply of the Products or any facility of production, manufacture, storage, transportation, distribution or delivery contemplated by the Seller/Supplier/Delivering Unit is interrupted/delayed by congestion or other event or unavailability of Product and/or barge equipment or inadequate for any cause whatsoever that is not in the immediate control of the Seller/Supplier/Delivering Unit.

13.2 Brokering

In the event of brokering the Seller acts solely as an intermediary between the Buyer and the Supplier. The Seller does not hold any ownership of the Products delivered and is not responsible for their quality, delivery, or performance. The Seller shall not be liable for any damages, losses, or claims arising from the Products supplied by the Supplier. The Buyer acknowledges that any disputes regarding the quality, delivery, or performance of the Products must be resolved directly with the Supplier. The Supplier's terms and conditions under which the Product supplied hereunder were sold are available for inspection by Buyer upon request to the Seller.

**14 ENVIRONMENTAL PROTECTION AND OIL SPILLAGE**

- 14.1 It is the Buyer's sole responsibility that the Vessel and its crew comply with and are informed of all environmental regulations and laws in relation to receipt, handling and use of Product. Furthermore, the Buyer shall ensure that the Vessel comply with all national and international governmental and pollution regulations.
- 14.2 In the event of an oil spillage during or after receipt of the Product, the Buyer shall immediately notify appropriate governmental and/or port authorities, take the necessary actions and precautions and pay all costs to affect the clean-up. If the Buyer does not take such immediate action, the Seller, the Supplier and the Delivering Unit shall be authorised by the Buyer, at their sole discretion and without the need to seek any prior approval from the Buyer, to conduct such clean up on behalf of the Buyer and at the Buyer's risk and expense.
- 14.3 The Buyer shall indemnify and hold harmless the Seller, the Supplier and the Delivering Unit, if any claims arise against the Seller, the Supplier and the Delivering Unit due to breach of clause 14.1, 14.2, or during the clean-up, unless the oil spillage is proven to be caused solely by the Seller's gross negligence.

**15 SANCTIONS AND EXPORT CONTROL**

- 15.1 The Buyer shall comply with all sanctions and export control law applicable to the sale of the Product, including without limitation those imposed by the United States ("US"), the European Union and its member states (including the EEA states) ("EU"), the United Kingdom ("UK") and as promulgated by the United Nations (the "UN"). The Buyer further undertakes and warrants at all times that the nominated vessel(s) which will ultimately consume the Products delivered under the Agreement, is/are not (i) designated in or covered by any sanctions list issued by the US, EU, UK or UN or; (ii) owned or controlled by any person or entity registered in or operating any sanctions list or any prohibition or restriction issued by the US, EU, UK or UN.



- 15.2 The Buyer shall inform the Seller immediately if the Buyer becomes aware of or has reasons to believe that the Buyer is or will become in breach of clause 15.1.
- 15.3 Notwithstanding anything to the contrary in this clause 15, the Seller shall not be required to do anything which constitutes a violation of the laws and regulations of any state to which the Seller is subject.
- 15.4 The Buyer shall indemnify and hold the Seller harmless against any and all claims, including return of any payment, losses, damage, costs and fines whatsoever suffered by the Seller resulting from any breach of this clause 15. The Seller may at its sole discretion terminate the Agreement immediately if the Buyer is in breach of clause 15.

## **16 COMPLIANCE AND ANTI-CORRUPTION**

- 16.1 The Buyer shall comply with all applicable laws and regulations, including without limitation fundamental human rights, decent working conditions, anti-corruption and anti-money laundering. The Buyer shall without undue delay assist the Seller with all information the Seller needs or wants for the Seller's or the Seller's group's compliance with the Norwegian Transparency Act.
- 16.2 The Buyer (i) shall comply with all applicable anti-corruption laws and regulations, including without limitation the US Foreign Corrupt Practices Act and the UK Bribery Act of 2010, and (ii) shall not, directly or through third parties, give, promise or attempt to give, or approve or authorize the giving of, anything of value to any person or any entity for the purpose of
- (a) securing any improper advantage for the Seller or the Buyer, or
  - (b) inducing or influencing a public official improperly to take action or refrain from taking action in order for either party to obtain or retain business, or to secure the direction of business to either, or
  - (c) inducing or influencing a public official to use his/her influence with any government or public international organization for such purpose.
- 16.3 The Buyer shall indemnify and hold the Seller harmless against any and all claims, including return of any payment, losses, damage, costs and fines whatsoever suffered by the Seller resulting from any breach of this clause 16. The Seller may at its sole discretion terminate the Agreement immediately if the Buyer is in breach of clause 16.

## **17 ASSIGNMENT**

The Buyer may not assign any of their rights under the Agreement without the Seller's prior written consent.

## **18 TERMINATION AND BREACH**

- 18.1 The Seller shall have the option to (i) immediately terminate the Agreement in full or in part, (ii) store the Product in whole or in part for the account and risk of the Buyer and to charge the Buyer the expenses thereby incurred, (iii) take any other measures which the Seller deems appropriate (without prejudice to its rights of indemnification), without any liability on the side of the Seller, and (iv) make use of any other remedy available under law, in any one (but not limited to) of the following cases:
- (a) when the Buyer, for whatever reason, fails to accept the Product in part or in full at the place and time designated for delivery, or
  - (b) when the Buyer fails in part or in full to comply with its obligations to pay any amount due to the Seller and/or provide security as set out in the Agreement, or

- (c) 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 for the Seller, or
  - (d) the Buyer's notice of its intention to exclude the liability of the Vessel less than 12 hours in advance of delivery as set out in clause 8.4, or
  - (e) the Buyer's material breach of any provisions of the Agreement, or
  - (f) (i) any application being made, proceedings are initiated, or a court order is issued for the winding up, dissolution, liquidation or bankruptcy of the Buyer (otherwise than for the purpose of merger), or (ii) if a receiver or administrator is appointed, or (iii) if the Buyer suspends payment, ceases to carry on business or make any special arrangement or composition with its creditors, or (iv) if a receiver, liquidator, administrator, or similar official is appointed over the Buyer's assets, or (v) if any act or event occurs that has a similar effect as any of the beforementioned under applicable law.
- 18.2 In the event of termination pursuant to this clause 18, the Buyer shall indemnify the Seller for the Seller's loss, costs and expenses (including without limitation cancellation charges (or the full amount if the Seller cannot cancel the purchase from the Seller's Supplier)) due to the termination.

## **19 LAW AND JURISDICTION**

- 19.1 Subject to clause 19.2 and 19.3 below, the Agreement shall be governed by Norwegian law and any dispute shall be for the jurisdiction of the Norwegian courts (Vestfold district court).
- 19.2 The laws of the United States, including but not limited to, the General Maritime Law of the United States of America and the Commercial Instruments and Maritime Lien Act 46 U.S.C. § 31301, *et seq*, shall apply with respect to the existence of a maritime lien, regardless of the country in which the Seller takes legal action.
- 19.3 The Seller shall be entitled to elect that any dispute arising out of or in relation to the Agreement be determined in any other jurisdiction of its choosing, and/or to commence and maintain proceedings in any other jurisdiction of its choosing to obtain security for and/or payment of any amount outstanding in respect of Product or otherwise.