

Sales Order Confirmation

Thank you for your bunker nomination, details of which appear below.

All documents provided by Delta Gold Energy Belgium Srl hereinafter: 'DG Energy Belgium') (including but not limited to bunker nominations, price quotations, offers, sales order confirmations, bunker delivery receipts/notes and (pro-forma) invoices) shall be governed by Delta Gold Energy Belgium's General Conditions of Sale and Delivery (Version 1 October 2023), a full copy of which accompanies this confirmation and which – in absence of any protest - are deemed to be accepted by you. If Delta Gold Energy Belgium is not the physical supplier of the bunkers, supplier's applicable general conditions are deemed incorporated into this transaction to the extent they are not in conflict with Delta Gold Energy Belgium's General Conditions of Sale and Delivery. In case of conflict, Delta Gold Energy Belgium's General Conditions shall prevail.

Any dispute arising out or related to this bunker delivery shall be governed by and construed in accordance with Belgian law to the exclusion of the Convention of 11 April 1980 on Contracts for the International Sale of Goods and the Convention of 14 June 1974 on the Limitation Period in the International Sale of Goods.

Any dispute arising out or related to this bunker delivery falls within the exclusive jurisdiction of the Antwerp Court of Enterprises, Antwerp division ('*Ondernemingsrechtbank Antwerpen, afdeling Antwerpen*'), with the exception of actions of the Seller which are necessary to enforce, safeguard or secure its contractual rights (including but not limited to the enforcement of (maritime) liens, seizure, attachment or arrest of assets of the Buyer, etc) and which the Seller is entitled to initiate before any court or tribunal of any state or country.

REMARKS:

Seller declares that the fuel delivery is in conformity with regulations No 14 (1) or (4) (a) and 18 (1) of Marpol 73/78 annex VI and that full compliance as of July 1st 2009 concerning provision to the Vessel of MSDS certificates per Products supplied is hereby guaranteed. Any Bank – and other costs will be charged to the Buyer. Interest will be charged in case of late payment.

Delta Gold Energy Belgium Srl' s General Conditions of Sale and Delivery (version 1 October 2023)

1. Definitions

- 1.1** "Buyer" shall mean the party and/or parties, including his/their representatives, servants, agents, brokers, successors, subsidiaries, affiliates, (sub-)contractors and assignees requesting the Seller to deliver Products.
- 1.2** "Bunker Tanker" shall mean Seller's or Supplier's bunker barge or tanker or tank truck physically supplying Products to the Vessel.
- 1.3** "Conditions" shall mean Seller's General Conditions of Sale and Delivery (version 1 October 2023).
- 1.4** "Contract" shall mean the entire contractual relationship between Seller and Buyer subject to and including these Conditions.
- 1.5** "Contract Price" shall mean the purchase price of the Products plus any additional expenses or costs including, but not limited to, barging charges, wharfage charges, mooring charges, port dues, surcharges, overtime, demurrage, duties, taxes, levies and other costs, including those imposed by governments and local authorities.
- 1.6** "Parties" shall mean the Seller and the Buyer and each one of them is referred to as a "Party".
- 1.7** "Products" shall mean the fuels, oils, lubricants, goods, items, equipment and materials of whatever type and description as specified in the Seller's sales order confirmation to the Buyer.
- 1.8** "Sanctions" shall mean any sanction, prohibition or restriction imposed by the United Nations, the European Union, 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.
- 1.9** "Seller" shall mean Delta Gold Energy Belgium Srl (with registered seat at Place du Luxembourg 1/1, 1420 Braine-l'Alleud, Belgium, Flemish branch at Kambalastraat 14, 2030 Antwerp, Belgium and registered in the Crossroads Bank for Enterprises under no. 0751.620.138), including but not limited to his representatives, servants, agents, brokers, successor, subsidiaries, affiliates, (sub-)contractor and assignees.
- 1.10** "Supplier" shall mean the Seller or any other party physically delivering the Products on board the Vessel, assisted by his representatives, servants, agents, successors, sub-contractors and assignees.
- 1.11** "Vessel" shall mean the vessel on board which the Products are to be delivered or provided by the Seller or Supplier upon instruction of the Buyer.

2. Validity and Scope of the Conditions

- 2.1** The Contract is exclusively governed by these Conditions. The Contract is deemed to be concluded between the Parties as from the moment upon which the Seller has sent his sales order confirmation to the Buyer. The Contract including these conditions apply to the delivery of Products and all documents issued by the Seller or Supplier to the Buyer (including but not limited to bunker nominations, price quotations, offers, sales order confirmations, bunker delivery receipts/notes and (pro-forma) invoices).
- 2.2** The Contract including these Conditions supersedes and replaces all prior negotiations, conditions, agreements and/or undertakings, whether written or oral, with respect to the same subject matter.
- 2.3** The Seller and the Buyer have freely, willingly and knowingly agreed on any provision of these Conditions and agree that these Conditions do not create an 'apparent imbalance' (*'kennelijk onevenwicht'*) within the meaning of Article VI. 91/3 of the Belgian Code on Economic Law.
- 2.4** These Conditions override (i) any terms and conditions invoked or referred to by the Buyer (for example per e-mail) and (ii) any (disclaimer) stamp put by the Master of the Vessel on any document (such as bunker delivery receipts/notes).
- 2.5** The Parties can only deviate from these Conditions by means of a written agreement signed by them.
- 2.6** If (part of) any provision/clause of the Conditions should be declared void or invalid for any reason, this shall not affect the validity of the Contract nor the application of the other provisions of these Conditions or the remaining parts of said void or invalid provisions.
- 2.7** The Seller shall not be bound by any statement (including but not limited to statements made in any brochures, catalogues or sales literature, as well as in any correspondence or orally during negotiations) made by him as such statements are never intended to have any contractual effect or to deviate from the Contract or these Conditions.
- 2.8** Any failure or delay by the Seller or Buyer in (partially) exercising any right under the Contract including these Conditions, or any reaction or absence of reaction by the Seller or Buyer in the event of breach by the other Party of one or more provisions of these Conditions shall not operate or be construed as a waiver (either express or implied, in whole or in part) of its rights under these Conditions or preclude the further exercise of any such rights. Any waiver of a right must be express and in writing.

3. Offers and Orders

- 3.1** Seller's bunker nominations, price quotations and offers shall include only those Products which are expressly mentioned therein.
- 3.2** Referenced commercial terms shall be deemed to have the meaning contained in the most recent edition of Incoterms.
- 3.3** The Buyer is solely responsible for the accuracy, completeness and reliability of

the information provided by him to the Seller regarding the nomination of the specifications and grades of the Products fit for use by the Vessel.

It is the Buyer's responsibility to check the accuracy of the bunker nominations, price quotations and offers and report any errors immediately to the Seller.

The Seller shall be entitled to refuse, suspend, or cancel the Buyer's order if the information provided by him proves to be incorrect or incomplete.

- 3.4** The purchase price of the Products is stated in the Seller's bunker nominations, price quotations and offers in United States Dollars (USD).

The Buyer shall pay any additional expenses or costs including, but not limited to, barging charges, wharfage charges, mooring charges, port dues, surcharges, overtime, demurrage, duties, taxes, levies and other costs, including those imposed by governments and local authorities.

If the price is quoted as 'delivered', it includes costs of transportation of the Products to Buyer's Vessel, but does not include any of the above mentioned additional expenses or costs.

- 3.5** The Contract Price is purely indicative.

The Seller shall be entitled to unilaterally change the Contract Price at least if there is an objective justification for doing so, such as, for example, changes in the prices charged by the Seller's own supplier and changes in legislation or regulations (regarding taxes or otherwise). This list is non-exhaustive.

The Buyer has no right whatsoever to request a reduction of the Contract Price in accordance with Article 5.97 Civil Code.

- 3.6** The Contract Price shall be valid only for deliveries made at the ETA mentioned in Clause 6 of these Conditions.

If the Seller agrees to deliver the Products on another date than the ETA referred to in Clause 6 of these Conditions upon instructions of the Buyer, the Seller shall be entitled to amend the Contract Price taking into account the prevailing market prices.

This entitlement is without prejudice to any claim Seller may have against Buyer for failing to take delivery on said ETA in accordance with Clause 6 of these Conditions.

- 4. In case of cancellation of the order by the Buyer for whatever reason (except force majeure within the meaning of Clause 11.1), after the Seller has sent his sales order confirmation to the Buyer, the Seller shall be entitled to claim a compensation from the Buyer amounting to 30% of the Contract Price Quality of the Products**

- 4.1** The Buyer shall have the sole responsibility for the prior selection and nomination of the specifications and grades of Products fit for use by the Vessel. There are no conditions, guarantees or warranties, express or implied, by law, statute or otherwise as to the satisfactory quality, merchantability, fitness, durability or suitability of the Products for any particular purpose or otherwise which extend beyond the description of the Products as set out in the Contract. The application of Articles 1641-1649 of the Belgian Civil Code is excluded in accordance with

Article 1643 of the Belgian Civil Code.

4.2

- 4.3** In order to determine the quality of the Products to be delivered, the Supplier shall be entitled to draw samples of each Product delivered on board the Vessel, and to have them sealed.

The Supplier shall invite the Buyers to witness the sampling of the Products. If the Buyer was invited to witness the sampling of the Products but was not present, such absence shall not prejudice the validity of the samples drawn.

Where reasonably practical, the samples shall be taken in accordance with ISO-8217, but shall otherwise be drawn at a point and in a manner chosen by the Seller. At least one of the samples will be handed to the Master of the Vessel on board which the Products were delivered.

If MARPOL Annex VI is applicable, the sample accompanying the bunker delivery receipt/note pursuant to Regulation 18(6) of MARPOL Annex VI should, where reasonably practical, be drawn in accordance with Resolution MEPC.96(47).

Unless otherwise agreed between the Parties in writing, only the samples identified in the bunker delivery receipt/note shall be deemed representative of the Products delivered on board the Vessel.

- 4.4** Any claim as to the quality or specification of the Products (hereinafter: 'Quality Claim') must be notified in writing promptly after the circumstances giving rise to such claim have been discovered. If the Buyers do not notify the Sellers of any such claim within fifteen (15) days of the date of delivery, such claim shall be deemed to be waived and time-barred.

- 4.5** If a Quality Claim is notified to the Seller in due time, the Parties shall have the quality of the Products analysed by a mutually agreed, qualified and independent laboratory. Only the parameters which are explicitly mentioned in the Quality Claim shall be subject to such quality analysis.

The Buyer is entitled to attend the sampling or to be represented by a properly accredited agent. If the Buyer was invited to witness the quality analysis but was not present, such absence shall not prejudice the validity of the analysis.

Method ISO- 4259, which covers the use of precision data in the interpretation of test results, shall be used in all cases of dispute.

Unless otherwise agreed between the Parties in writing, the costs of the quality analysis shall be borne by the Buyer, unless the Quality Claim is proven to be justified.

- 4.6** If, after 14 calendar days from the date that the Buyer has notified his Quality Claim to the Seller, the Parties have not agreed on the time/place of the quality analysis or on the laboratory which is supposed to carry out such analysis, the Seller shall be entitled to have one of the barge retained sealed samples (as identified in the bunker delivery receipt/note) unilaterally analysed by a qualified and independent laboratory and the results of such quality analysis shall be final and binding for the Parties.

Unless otherwise agreed between the Parties in writing, the costs of the quality

analysis shall be borne by the Buyer, unless the Quality Claim is proven to be justified.

- 4.7** Any ongoing Quality Claim does not relieve the Buyer of his responsibility to pay the full Contract Price in accordance with Clause 8 of these Conditions.
- 4.8** If the Quality Claim of the Buyer is proven to be justified in accordance with Clauses 4.3 to 4.6 and unless otherwise agreed between the Parties in writing, the Seller shall remove and replace the Products at an available port in the ARA region (Amsterdam – Rotterdam – Antwerp) and shall bear only the direct expenses in respect of such removal and replacement operation excluding any consequential or indirect damages and losses (see Clause 9.5).

Should the Buyer remove the Products without the prior written approval of the Seller, all such costs incurred in doing so shall be for the Buyer's account.

5. Quantity of the Products

- 5.1** All quantities of the Products referred to in the Seller's sales order confirmation are understood to be approximate with an operational tolerance of five per cent (5 %).
- 5.2** When determining the quantity of the Products, the Seller shall make allowances for all water and non-petroleum sediment in excess of one percent (1%), or any other percentage mutually agreed in writing between the Buyer and the Seller.
- 5.3** The quantity of the Products shall be determined from the official gauge or manual sounding or meter of the Bunker Tanker, delivery note for drum deliveries, or in case of delivery ex-wharf, of the meter of the Supplier's shore tank.
- 5.4** The Products to be delivered under the Contract shall be measured and calculated in accordance with ISO-ASTM-API-IP Petroleum Measurement Tables.
- 5.5** The Buyer is entitled to attend the measurements or to be represented by a properly accredited agent. If the Buyer was invited to witness the measurements but was not present, (i) such absence shall not prejudice the validity of the measurements and (ii) the measurements shall be deemed to be correct so that these measurements cannot be disputed afterwards by the Buyer.
- 5.6** The Seller is entitled to charge the Buyer for all proven expenses incurred by the Seller if the Buyer fails to take delivery of the full quantity of the Products as mentioned in the Seller's sales order confirmation.
- 5.7** The Buyer is entitled to charge the Seller for all proven direct expenses incurred by the Buyer if the Seller fails to deliver the full quantity of the Products as mentioned in the sales order confirmation, without prejudice to the operational tolerance referred to in Clause 5.1, except in case of force majeure/hardship in accordance with Clause 11) and unless the requested quantity of the Products is amended by the Master of the Vessel or the Master's representative in writing.
- 5.8** Any claim as to the quantity of the Products (hereinafter: 'Quantity Claim') must be notified in writing at the time of the delivery of the Products. If the Buyers do not notify the Sellers of any such claim within fifteen (15) days of the date of delivery, such claim shall be deemed to be waived and time-barred.

5.9 Any ongoing Quantity Claim does not relieve the Buyer of his responsibility to pay the full Contract Price of the Products in accordance with Clause 8 of these Conditions.

6. Delivery of the Products

6.1 At least 72 hours in advance (Saturday, Sunday and local holidays excluded), the Buyer shall notify the Seller of (i) the earliest estimated time or date range of the Vessel's arrival (hereinafter: 'ETA'), (ii) (the earliest estimated time or date range of the Vessel's readiness to receive delivery of the Products and (iii) the place of the requested delivery of the Products. The application of Article 1609 of the Belgian Civil Code is excluded.

6.2 If the Seller agrees to commence the delivery of the Products at the ETA and at the place of delivery specified in the Buyer's 72 hours' notice, or if the Parties agree in writing with another time and place of delivery, the Seller shall confirm this in writing to the Buyers.

6.3 The Buyer shall ensure that the Vessel begins to take delivery of the Products at the ETA and at the place of delivery specified in the Buyer's 72 hours' notice and confirmed by the Seller.

If the Vessel fails to take delivery of the Products or any part thereof at the ETA or at the place of delivery specified in the Buyer's 72 hours' notice and confirmed by the Seller, the Seller, without prejudice to any other legal or contractual remedies available to him, shall be entitled either to transport the Products back to storage or to sell them in a downgraded form at a market price, the risks and expenses thereof to be solely borne by the Buyer.

6.4 If the Vessel has not arrived within five (5) calendar days after the ETA specified in the Buyer's 72 hours' notice and confirmed by the Seller, the Seller shall be entitled to immediately terminate the Contract without notice and the Buyer shall be liable to compensate the Seller for all direct and indirect damages, losses, costs and expenses resulting from such termination.

6.5 Unless the Parties have otherwise agreed in writing, the Products shall be delivered during normal working hours. If they are to be delivered or provided outside normal working hours, the Seller is entitled to charge additional costs.

6.6 If the Seller considers it necessary for the delivery of the Products, he is entitled to instruct an external supplier to deliver the Products on board the Vessel at its own discretion and without prior and/or separate approval of the Buyer.

6.7 If the Products cannot be supplied on the time and place agreed with the Buyer, the Seller shall notify the Buyer thereof in advance. The application of Articles 1610-1611 of the Belgian Civil Code is excluded.

6.8 The Buyer shall ensure that the Vessel is in possession of all licenses (including, but not limited to, import and export licenses), permits or certificates required for the delivery of the Products at the port or place of delivery.

In case of Buyer's failure to obtain said documents, the Seller shall be entitled to immediately terminate the Contract without notice and the Buyer shall be liable to compensate the Seller for all direct and indirect damages, losses, costs and expenses resulting from such termination.

6.9 The Buyer shall ensure that the (representative of the) Master of the Vessel shall (i) advise the Seller in writing, prior to delivery, of the maximum allowable pumping rate and pressure and emergency shut-down procedures and (ii) notify the Seller in writing, prior to delivery, of any special conditions, difficulties, peculiarities, deficiencies or defects in respect of and particular to the Vessel which might adversely affect the delivery of the Products.

6.10 At his sole expense, the Buyer shall provide a clear and safe berth, position or anchorage for the Bunker Tankers (or any other accredited method of delivery) which is suitable for the supply of the Products. The Supplier shall be under no obligation to deliver the Products if a clear, safe and suitable berth, position or anchorage is not available.

The Buyer shall indemnify the Seller against all direct and indirect claims, damages, losses, costs and expenses if the berth, position or anchorage made available by the Buyer would not be clear, safe or suitable.

6.11 The Buyer shall ensure that the delivery equipment necessary to receive the Products (including, but not limited to, pipelines, delivery hoses and Vessel's intake lines) is in excellent condition and shall render any assistance to the Supplier in order to effectuate a prompt delivery of the Products.

The Seller shall not be liable for any costs resulting from the malfunctioning of the Buyer's equipment.

6.12 The Buyer shall be responsible for making all connections and disconnections between his delivery equipment and the Vessel prior to the commencement of delivery of the Products.

The Seller shall not be liable for any costs resulting from the inadequate manner in which the pipelines, delivery hoses and Vessel's intake lines would be (dis)connected.

6.13 The Products shall be delivered at a shore terminal, via a Bunker Tanker or through any other accredited method of delivery depending on which method of delivery is available at that time. If more than one method of delivery is available, the Seller shall at its sole discretion select one however without violating any provision of these Conditions.

6.14 The Seller shall not be required to deliver Products into any Vessel's tanks which are not normally used for such Products.

6.15 The Products delivered under the Contract shall be segregated from and not be commingled with other product(s) already on board the Vessel.

Any consequences arising from commingling the Products aboard the Vessel shall remain the joint and several responsibility of the Vessel and the Buyer.

In deviation from Clause 4.8, if the Products delivered by the Seller has been commingled with other products on board the Vessel:

- the Seller shall not be liable for the (financial or technical) consequences which the Buyer, the Vessel or any third party might be confronted with as a result of said commingling;
- the Seller shall not be obliged to remove and replace the Products;

- The Seller shall not be obliged to compensate the Buyer for any removal operation carried out by third parties;

6.16 The Seller shall not be responsible for any on-board safety or storage failure that may affect the delivery as requested and shall have the right to recover from the Buyer any loss, damage or expenses incurred as a result of such failures.

6.17 The Buyer shall ensure that Cargo "barge work" on the Vessel's side will not hinder in anyway the delivery of Products. If so, the Seller nor the Supplier is responsible for any delay of operation and all costs resulting therefrom are for the Buyer's account.

6.18 Waiting time caused by late arrival of the surveyor appointed by the Buyer or the owners/charterers of the Vessel will be charged at USD 350,- per hour and the Buyer will be charged at USD 1.500,- per idle trip for Bunker Tankers.

6.19 Upon completion of the delivery to the Vessel, the Master of the Vessel or the Buyer shall confirm the delivery of the Products by signing a bunker delivery receipt/note provided by the Seller.

The Seller shall not be deemed to have any constructive knowledge of the authority or lack of authority of any purported local representative of Buyer and shall be under no duty to verify the authority of such purported representative.

6.20 The Seller's right to apply and enforce a maritime lien ('*zeevordering*') will not be altered, waived or impaired by putting a disclaimer stamp on the bunker delivery receipt/note.

7. Transfer of Risk and Ownership

7.1 The ownership of the Products is transferred to the Buyer only after full payment of the Contract Price in accordance with Clause 8. The application of Article 1583 of the Belgian Civil Code is excluded.

7.2 As permitted by Article 5.80 of the Belgian Civil Code, the Parties agree not to fully coincide the transfer of ownership of the Products with the transfer of risk.

The Seller has taken this risk allocation into account when determining the Contract Price.

7.3 As such, if the Buyer has paid the full Contract Price before delivery of the Products, the risk of the Products shall pass from the Seller to the Buyer as soon as (i) the Products have passed the Seller's flange connecting the pipelines or delivery hoses with the intake lines of the Vessel or as soon as (ii) the Products have passed the Vessel's rail, as a result of which the responsibility and liability of the Seller will cease and Buyer shall assume all risks including loss, damage, deterioration, depreciation, evaporation, shrinkage as to the Products so delivered. The application of Articles 1585-1586 of the Belgian Civil Code is excluded.

If the Buyer has not paid the full Contract Price before delivery of the Products, the following conditions apply after such delivery until full payment of the Contract Price:

- The Buyer bears the risk of damage to or loss of the Products and shall take out insurance to cover said risk;
- The (insurer of the) Buyer shall indemnify the Seller if the Products

would be damaged or lost;

- The Buyer merely keeps the Products into his possession in his capacity of 'custodian' ('bewaarder'). The Buyer is prohibited from pledging, giving away or using the Products as security in any way whatsoever. The Buyer is expressly prohibited from making any changes to the Products or using, selling or disposing of them in any way;
- The Buyer shall store the Products in such a way that they cannot be confused or mixed/commingled with other products and that it is clear at all times that the goods belong to the Seller. If, prior to the full payment of the Contract Price, the Products would be commingled with other marine fuels on board the Vessel, the Seller shall remain the owner of the quantity of the delivered Products.

7.4 The Buyer's entitlement to possession of the Products shall cease if the Contract has been terminated in accordance with Clause 10.

If the Buyer's entitlement to possession of the Products has ceased, he shall at his own expense make the Products available to the Seller and allow Seller to repossess them. The Buyer hereby grants Seller an irrevocable license to enter any premises where the Products are stored in order to repossess them at any time. This provision survives the termination of the Contract.

7.5 The application of Articles 1626-1640 of the Belgian Civil Code is excluded in accordance with Articles 1627-1628 of the Belgian Civil Code.

8. Payment of the Contract Price

8.1 The Buyer shall pay the Seller's invoices in the currency of the invoice and free of any bank charges no later than 14 days from the invoice date.

8.2 Any protest regarding an invoice must be lodged in writing with the Seller no later than 14 days after receipt of the invoice. Failing this, the Buyer can no longer dispute the invoice and the invoice shall be assumed to be accepted.

8.3 In the absence of full payment of an invoice on the due date, the outstanding balance shall become immediately payable by operation of law and without prior notice of default, shall be increased by a fixed penalty fee in the amount of 10% and moratory interests in accordance with the Law of 2 August 2002 on combating late payment in commercial transactions. In this case, the Seller shall also be entitled to suspend the performance of his contractual obligations until such time as the Buyer will have fulfilled his payment obligations in full.

8.4 The Buyer shall not be entitled, for any reason, to suspend or offset the payment of any invoice from the Seller against any claim the Buyer allegedly has against the Seller.

8.5 If Products have been ordered by a broker or agent then such broker or agent shall be bound to and be liable for all obligations as they were a Buyer themselves, whether or not their principals are disclosed and whether or not such broker or agent has allegedly ordered the Products as "agents only".

8.6 Notwithstanding any agreement to the contrary, any and all postponed or deferred payments for any amounts due under the Contract (or any other contract between the Seller and the Buyer) shall become immediately due (plus interests) in the event of:

- Insolvency (bankruptcy proceedings, Judicial reorganization, etc.), dissolution or liquidation of the Buyer or any company affiliated with the Buyer or a special arrangement or composition between the Buyer and his creditors;
- The appointment of a receiver, liquidator, trustee, administrator, administrative receiver or similar functionary responsible for the management of (a substantial part of) Buyer's assets;
- Any other situation which in the reasonable discretion of the Seller is deemed to affect adversely the financial position of the Buyer.

In these circumstances, the Seller shall have the right to:

- Demand adequate (financial) security from the Buyer;
- Suspend or cancel any pending deliveries of Products;
- Withdraw permission to consume/burn the Products on board the Vessel;
- Offset the due payments of the Buyer against any debts due to the Buyer or an affiliated company.
- Recover any damages or losses incurred as a result of the payment default of the Buyer.

9. Liability of the Parties

- 9.1** The Seller is solely liable for his own fraud, wilful misconduct (*'opzet'*), serious errors (*'grove wanprestatie'*) or gross negligence (*'grove nalatigheid'*) and the fraud, wilful misconduct or gross negligence of its employees/appointees and the (employees/appointees of the) external suppliers he would rely on when delivering the Products.
- 9.2** The Seller's and/or the Supplier's liability is limited to the foreseeable material damage and losses suffered by the Buyer and shall in any case always be limited to the Contract Price invoiced by the Seller to the Buyer.
- 9.3** The Seller and/or the Supplier shall not be liable for any damages or losses suffered by the Buyer resulting from incorrect or incomplete information communicated by the Buyer prior to the delivery of the requested Products.
- 9.4** It is the exclusive responsibility of the Buyer to find out about any taxes or other duties (including, but not limited to, import and export duties) charged at home or abroad in relation to the Products ordered. Under no circumstances can the Seller or the Supplier be held liable for these.
- 9.5** The Seller and/or the Supplier shall not be liable for any consequential or indirect damages and losses suffered by the Buyer or any other third party (including, but not limited to, the crew, owners, charterers and cargo interests of the Vessel), including, but not limited to loss of revenue, loss of profits, loss of use, loss of hire, idle time, demurrage, increase in overhead and loss of clients.
- 9.6** Without prejudice to the notification periods described in Clauses 4.3 and 5.8, all claims of the Buyer shall be time barred unless legal proceedings are initiated in accordance with Clause 18 within twelve (12) months after delivery of the Products or the date on which delivery should have commenced as per Seller's

confirmation given in accordance with Clause 6.2.

- 9.7** The Seller shall be entitled to recover from the Buyer all (in)direct damages, losses and costs (including but not limited to loss of profit) resulting from any violation of the Contract including these Conditions.
- 9.8** The Buyer shall defend the Seller, indemnify him and hold him harmless for any liability, damage, losses, claims, expenses whatsoever which the Seller may be exposed to as a result of, or in any way connected with any fault or negligence of the Buyer or any other third party (including, but not limited to, the crew, owners, charterers and cargo interests of the Vessel).

10. Termination of the Contract

- 10.1** If a Party violates one or more provisions of these Conditions or the Contract wherein a penalty of termination of the Contract is explicitly mentioned, the other Party is entitled to immediately terminate the Contract in whole or in part. The application of Articles 1621-1622 of the Belgian Civil Code is excluded.
- 10.2** Unless the Parties have agreed otherwise in writing, a Party is also entitled to terminate the Contract in case of:
- Insolvency, dissolution or liquidation of the other party or any company affiliated therewith or a special arrangement or composition between the other Party and his creditors;
 - The appointment of a receiver, liquidator, trustee, administrator, administrative receiver or similar functionary responsible for the management of (a substantial part of) the other Party's assets.

11. Force Majeure and Hardship

- 11.1** If a Party is unable to perform all or part of his contractual obligations due to force majeure, i.e. an external cause that cannot be attributed to them, was unforeseeable and/or could not reasonably have been foreseen and/or avoided, he shall (inform the other Party in writing of the force majeure event within 24 hours after occurrence of the force majeure event after which he shall not be liable for any loss, damage or delay resulting from such an event. In these circumstances, the contractual obligations of the Party invoking force majeure shall be suspended until he is once again able to resume them in a normal way if the force majeure event would last less than 10 days. If the force majeure event would last more than 10 days, any Party is entitled to terminate the Contract at least if the other Party is notified thereof in writing.

In particular, the below events are considered to be force majeure events (non exhaustive list):

- Natural disasters (such as floods, landslides, storms, hurricanes, lightning, snow, drought, etc.) and extraordinary weather conditions;
- Perils of the sea such as collisions (unless due to faults or negligence of the Party seeking to invoke force majeure or the Vessel);
- Epidemics or pandemics;
- Fire and explosions (unless due to faults or negligence of the party seeking to invoke force majeure or the Vessel);
- War (declared or undeclared), terrorist actions (threatened or actual), sabotage

and piracy, riots, civil commotion and blockades;

- Security and/or access restrictions or other restrictions imposed by the local government or other third parties (such as, among others, tax measures, expropriation, trade embargoes, sanctions...);
- Social unrest (such as strikes, riots, demonstrations, blockades, lock-outs, trade disputes, etc.) , unless if the employees/representatives/agents of the Party seeking to invoke force majeure or the Vessel are involved);
- Unavailability, failure or shortage of Bunker Tankers;
- Unavailability or shortage of the Products in the ARA region (Amsterdam – Rotterdam – Antwerp);
- Technical problems (such as interruption of utilities such as electricity and water, loss or total or partial destruction of the Seller's IT system or his database, cyber attacks, breakdown of, damage to, or shortage in facilities used for production, refining or transportation of the Products, etc.);
- Contractual changes in the supply chain of the crude oil and/or petroleum products from which the Products are derived;
- Congestion at Seller's or Supplier's storage or delivery facilities.

11.2 If the performance of the Seller's – but not the Buyer's - obligations has become more expensive or more difficult due to changed circumstances, the Parties undertake to renegotiate the contractual terms in good faith and in a loyal manner within a reasonable period of time. The application of Article 5.74 of the Belgian Civil Code is excluded.

12. Health, Safety and Environmental Aspects

12.1 It shall be the sole responsibility of the Buyer to comply, with all health and safety requirements and all environmental regulations and legislation, both national and international, applicable to the Products that need to be delivered, both during and after delivery of the Products.

The Seller is not responsible nor liable for the failure of the Buyer to comply with such health and safety requirements or environmental regulations and legislation. The Buyer acknowledges familiarity with the hazards inherent in the nature of any petroleum products, and shall protect, indemnify and hold the Seller harmless against any claims or liability incurred as a result of the Buyer, his customers or any user of the Products failing to comply with the relevant health and safety requirements or environmental regulations and legislation.

12.2 In the event of any leakage, escape, spillage or overflow of Products causing or likely to cause pollution occurring at any stage during the delivery of the Products, the Buyer shall, regardless as to whether the Buyer or the Seller is responsible, immediately take such action as is necessary to remove the Products and to mitigate the effects of such leakage, escape, spillage or overflow in accordance with the (inter)national laws and regulations which may mandatorily apply.

12.3 Failing such prompt action, the Buyer shall authorize the Seller to take whatever measures the Seller deems fit to effect clean-up at the Buyer's expense and on the Buyer's behalf and the Buyer shall fully cooperate with the Seller and give all assistance required in the clean-up operation. The Buyer shall indemnify and hold the Seller and/or Supplier harmless against any claims or liability, expenses, damages, costs, fines and penalties arising out of or in connection with any

leakage, spillage or overflow unless it is evidenced that such leakage, spillage or overflow would be wholly and directly caused by the Seller's fraud, wilful misconduct, serious errors or gross negligence and the fraud, wilful misconduct, serious errors or gross negligence of his employees/appointees and of his external suppliers he would rely on when delivering the Products.

The Buyer shall also provide the Seller with all such documents and other information requested by the Seller or required by the applicable or local law) regarding any leakage, spillage or overflow, or any program for the prevention thereof.

- 12.4** The Buyer shall ensure that at all times, the Vessel will be in compliance with all national and international regulations. The Buyer also ensures that the Vessel, her main engine, her auxiliary engines and all other parts, equipment, and machinery, are being operated in accordance with the manufacturer's specifications, instructions and guidelines. The Buyer further ensures that the Products that are to be delivered to the Vessel are suitable for the Vessel, her parts, her equipment and machinery as set out in the manufacturer's specifications, instructions and guidelines. It shall be the responsibility of the Master of the Vessel to notify the Seller 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.

13. Sanctions Compliance Clause

- 13.1** The Buyer and Seller each acknowledge that at the date of entering into the Contract and until delivery of the Products and until full payment of the Contract Price by the Buyers to the Sellers:
- They are not subject to any Sanction which prohibit or render unlawful any performance under the Contract;
 - The Seller is selling Products and the Buyer is purchasing Products as principals and not as agent, trustee or nominee of any person being the subject of any Sanction;
 - The Vessel is not a designated vessel and is not and will not be chartered to any entity or transport any cargo contrary to any Sanction;
 - The Products are not of an origin or have been exported as a product from a place that is subject to any Sanction.
- 13.2** If at any time during the performance of the Contract a Party becomes aware that the other Party has violated Clause 13.1, the Party not in breach shall comply with the laws and regulations of any government to which that Party or the Vessel is subject and follow any orders or directions which may be given by any regulatory or administrative body, acting with powers to compel compliance. In the absence of any such orders, directions, laws or regulations, the Party not in breach is entitled to immediately terminate the Contract.
- 13.3** Unless the Parties have agreed otherwise in writing, neither Party shall be required to do anything which constitutes a violation of the laws and regulations of any state or country to which either of them is subject.
- 13.4** A Party shall be liable to indemnify the other Party against any and all claims, including return of any payment, losses, damage, costs and fines whatsoever suffered by the other Party resulting from any violation of Clause 13.1.

14. Transfer of Rights and Obligations

- 14.1** The Buyer is not entitled to assign any of his rights under the Contract without the prior written consent of the Seller. Such consent shall to be unreasonably withheld or delayed
- 14.2** The Seller is entitled, without the prior consent of the Buyer, to assign, delegate or subcontract any of his rights or obligations under the Contract to third parties, including any company affiliated with the Seller.

15. Taxes

- 15.1** The Buyer is obliged to fully indemnify the Seller for all liabilities in respect of excise tax, VAT and/or other duties, penalties, costs, interests and other charges which the Seller might have to pay if the Buyer fails to pay these.
- 15.2** The Buyer is responsible and liable for the absence of proper and timely clearance of the relevant documents, incorrect or false statements, unaccepted losses during transport or storage, or any other irregularity in the field of customs, excise tax or VAT legislation imposed by any lawful authority and regardless any negligence or fault.

16. Confidentiality

- 16.1** Neither party shall disclose to third parties any confidential information relating to pre-contractual discussions and/or terms and conditions of the Contract, except:
- with the prior written consent of the other Party, which shall not be reasonably withheld;
 - to the extent required by law or by a request of a government or its agency thereof, in which case he shall notify the other Party thereof in writing.
- 16.2** The Parties shall take reasonable precautions to ensure that no authorized disclosure of confidential information takes place.
- 16.3** Information is not confidential for the purposes of this clause if:
- it was in the possession to a Party prior to receipt of the other Party;
 - it became publicly available other than as a result of a breach of the Contract by one of the Parties;
 - it was lawfully received from a third party.
- 16.4** If a Party is uncertain as to whether information is confidential, he shall consult with the other Party.
- 16.5** Clauses 16.1 – 16.3 shall survive the termination of the Contract.
- #### **17. Notices**
- 17.1** Any Party giving notice under the Contract shall ensure that it is effectively given and such notice shall be treated as received during the recipient's office hours. If such notice is sent outside the recipient's office hours it shall be treated as

received during the recipient's next working day.

18. Applicable law and International Jurisdiction

- 18.1** Any dispute arising out or related to the Contract or these Conditions shall be governed by and construed in accordance with Belgian law to the exclusion of the Convention of 11 April 1980 on Contracts for the International Sale of Goods and the Convention of 14 June 1974 on the Limitation Period in the International Sale of Goods.
- 18.2** Any dispute arising out or related to the Contract or these Conditions falls within the exclusive jurisdiction of the Antwerp Court of Enterprises, Antwerp division (*Ondernemingsrechtbank Antwerpen, afdeling Antwerpen*), with the exception of actions of the Seller which are necessary to enforce, safeguard or secure his rights under the Contract or these Conditions (including but not limited to the enforcement of (maritime) liens, seizure, attachment or arrest of assets of the Buyer, etc.) and which the Seller is entitled to initiate before any court or tribunal of any state or country.