



1. Definitions

Throughout these Terms and Conditions the following definitions shall apply:

- 1.1 "GVB" means Global Vision Bunkers B.V. and subsidiary offices of;
- 1.2 "Broker" means Global Vision Bunkers B.V. unless Global Vision Bunkers B.V. is acting as the Seller;
- 1.3 "Seller" means Global Vision Bunkers B.V. unless Global Vision Bunkers B.V. is acting as a broker;
- 1.4 "Buyer" means any party asking offers or quotations for ordering bunkers and/or services and any party on whose behalf the said offers, quotations, orders and subsequent agreements or contracts have been made, for instance but not limited to: (jointly and severally) Master, Owners, Managers/Operators, Disponent Owners, Time Charterers, Bareboat Charterers and Charterers of the supplied vessel;
- 1.5 "Bunkers" means the commercial grades of bunker oils as generally offered to the Seller's customers for similar use at the time and place of delivery and/or services connected thereto;
- 1.6 "Owner" means the registered Owner or Bareboat Charterer of the vessel;
- 1.7 "Vessel" means the Vessel, Ship, Barge or Off-Shore Unit that receives the supply/bunkers; either as end-user or as transfer unit to a third party;
- 1.8 "Product" means the totality of consumable goods or commodities, including but not limited to bunker oils, as generally offered to the Seller's customers for similar use at the time and place of delivery and/or services connected thereto;

2. Website Terms and Conditions

- 2.1 The information contained on the website www.globalvisionbunkers.com and www.gvbgroup.net are provided as a general guide, and not intended for any specific purpose.
- 2.2 Information that has been obtained from third parties is believed to be accurate, but is subject to limited audit and validation procedures. Whilst this site is updated on a regular basis, the Company's data collation procedures and updating of the website are ongoing and therefore may not be the most current available. As such, GVB cannot accept liability for any inaccuracies or omissions on this website.
- 2.3 Market confidentiality may also mean that information is sometimes incomplete, and some reports may be based on assessment. Whilst reasonable care has been taken to ensure that information is accurate at the time it is added to the site, the Company cannot accept liability for any losses or damages of whatsoever kind arising out of the use of this website, or any of the information contained within.
- 2.4 The contents of this website are owned by Global Vision Bunkers B.V., all rights reserved. Unauthorised copying, or re-publication of the information contained on this site is prohibited,
- 2.5 It is not permitted to frame or link to a page on this site other than the home page without GVB's express permission. Use of this website and all information contained within it is governed in accordance with the laws of Holland, and the Rotterdam District Court shall have exclusive jurisdiction over any dispute arising out of unauthorised use of it.

3. Validity and Scope of Terms

- 3.1 These Conditions constitute an integral part of any offer and/or Contract made for Products and/ or Services provided by Seller to Buyer, and override any terms and conditions incorporated or referred to by the Buyer whether in its order or elsewhere.
- 3.2 The supply by Seller of Products and/or Services and every quotation, pro-forma invoice, order confirmation, price list or other similar documents is made or issued solely subject to these Conditions and no representation or warranty, collateral or otherwise shall bind Seller and no statement made by any representative by or on behalf of Seller shall vary these conditions unless such representation, warranty or statement shall be made in writing and signed by an Officer of Seller and shall be stated to be made specifically in pursuance of this clause 3.2.
- 3.3 Any variance to these Conditions shall not prejudice or limit in any way the validity of the remaining Conditions of any Contract between Seller and Buyer. Failure by either party at any time to enforce any of these Conditions shall not be considered as a waiver by such party of such provisions or in any way affect the validity of these Conditions. If any provision of the Contract is invalid, void, or unenforceable, it will not affect the validity, legality, or enforceability of any other provision of the Contract.
- 3.4 Subject to the provisions of Clauses 3.2 and 3.6, and insofar as these clauses apply, these Conditions embody all the terms and conditions and cancel in all respects any previous Conditions, agreements and/or undertakings, whether given in writing or orally.
- 3.5 No statements made outside the Contract, or in any brochures, catalogues or sales literature, as well as in any correspondence or orally during negotiations, are intended to have any contractual effect.
- 3.6 Without prejudice to the provisions of Clause 3.2 herein, Seller reserves the right to include, at its discretion, any additional or substitute terms and Conditions. Any additional or substitute terms shall be advised to Buyer prior to the time of concluding the Contract.

4. Terms of Offers and Contracts

- 4.1 Seller's offers and estimates of costs are to be understood as being conditional and subject to availability and alteration and shall include only such services as are expressly specified.
- 4.2 The Contract shall be deemed to have commenced effective from the time that Seller provides to the Buyer (or its agent, broker or designated representative) notice of confirmation. Any subsequent amendments to the Contract are to take effect as though they had been made as at the date the Seller provided to the Buyer (or its agent, broker or designated representative) notice of confirmation.
- 4.3 Save where otherwise expressly provided for in the Contract specifications, all particulars notified to Buyer (e.g. analytical data) and all documents to which access has been given regarding the characteristics of the Products at any delivery location, shall not be construed as specifications of the Products to be delivered hereunder, but only as indications of the characteristics of the Products available at that location from time to time, and shall not constitute undertakings. Seller reserves the right to make alterations to such particulars or documents





or to the Products. That same provision shall apply to the quality of the Products.

- 4.4 In the case of imported goods the Contract shall be deemed to be concluded subject to the provision that Seller is granted any export or import licenses which may be necessary. Without prejudice to clause 5.1 below, Buyer shall indemnify Seller for any such expenses incurred in connection with the securing or delay in securing of the aforementioned licenses.
- 4.5 Seller is entitled to recover from Buyer all direct and indirect losses, costs and expenses incurred as a consequence of cancellation of the Contract by Buyer, for whatever reason.

5. Prices

- 5.1 Unless otherwise specified, prices shall be deemed to be in US dollars, ex-wharf. Buyer shall pay any additional costs such as port fees / calling costs, barging, overtime, wharfage and other costs, including taxes and those imposed by the local government. If the price is quoted as "Delivered", the price includes transportation to Buyer's Vessel or a specified location, but does not include demurrage or any other expenses or costs as indicated above.
- 5.2 The contractual agreement is effective and binding between Buyer and Seller once mutual written confirmation of the deal is received and corresponds with the counterpart, the same provision applies to subsequent additions / alterations. The Seller's Terms and Conditions to apply.
- 5.3 All statements / agreements made in writing on instant messaging platform (inc. Yahoo, Blackberry messenger, MSN, Skype, ICQ) from a recognised account / ID or an SMS text message from a phone number belonging to staff of the Global Vision Bunkers Group, a Buyer of the Group or a Supplier shall be deemed as legally binding in the event of a dispute. All errors / omissions in written confirmations or nominations by GVB that conflict with previous agreements made, unless agreed otherwise should be reported immediately by the recipient to the sender or otherwise the same will be rendered null and void in the event of a dispute. Any discrepancy in either must be immediately brought to the attention of the Seller by the buyer or the Seller's terms will apply.
- 5.4 In West and East Africa all deals are performed under a standard best endeavours basis whether inport or offshore – cancellation fees will apply.
- 5.5 OPL (off port limits) / offshore supplies are offered on a best endeavours and weather permitting basis only.
- 5.6 It is understood when deals are finalised with Global Vision Bunkers B.V. acting as the Broker that a fixed commission will be paid by the Seller.
- 5.7 The Seller's offer is based on the applicable taxes, duties, costs, charges and price level of components for Bunkers existing at the time of the conclusion of the agreement (the time of Seller's confirmation). Any later or additional tax, assessment, duty or other charge of whatever nature and however named, or any increase of components for Bunkers or any additional costs borne by the Seller whatsoever caused by any change in the Seller's contemplated source of supply or otherwise, coming into existence after the agreement has been concluded, shall be added to the agreed purchase price, provided that

- 5.8 the Seller shall give the Buyer prior notice of this effect within a reasonable time after the Seller becoming aware of the relevant circumstances. Unless a specific period range of lifting dates and ETA is otherwise agreed between buyers and sellers the above prices are valid for only a 5 (five day) range namely 2 (two) days before and 2 (two) days after the Vessel's earliest ETA given and lifting date required by the Buyers when first requesting the quotation but if outside the 5 (five) day range the Seller shall have the right to amend its prices.
- 5.9 Seller is entitled to recover from Buyer all direct and indirect losses, costs and expenses incurred as a consequence of cancellation of the Contract by Buyer, for whatever reason.
- 5.10 Should a Buyer default or deviate from his agreed contractual commitments or should information arise that casts doubt about a Buyer's ability to meet their obligations to GVB, GVB retains the right at its sole discretion to be released from its contractual obligations until such time as Global is provided with the satisfactory security / bank guarantee covering the remaining contractual commitments.
- 5.11 All prices and/or tariffs are exclusive VAT, unless specifically stated otherwise.

6. Quantity / Quality

- 6.1 The Buyer has the sole responsibility for the nomination of the correct quality and the quantity of the Products. Buyer, having greater knowledge than Seller of his own requirements, shall have the sole responsibility for the prior selection of the particular grade(s) and acceptance thereof. Written confirmation from the Seller must be sought and must correspond with the Buyer's nomination. **SELLER EXPRESSLY EXCLUDES FROM THE CONTRACT AND DISCLAIMS ANY IMPLIED OR EXPRESS CONDITIONS AND WARRANTIES, INCLUDING THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.**
- 6.2 Delivered under the Contract shall be segregated from Product(s) already on board the receiving Vessel. Any consequences arising from co-mingling / combining / mixing Products aboard the Vessel shall remain the joint and several responsibility of the receiving Vessel and the Buyer. In any event, 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 Buyer any loss, damage or expenses incurred as a result of such failures.
- 6.3 Where standard specifications are being given, quality tolerances are accepted within the reproducibility and repeatability of the applicable test methods described in ISO 8217, without compensation.
- 6.4 In respect of the quantity agreed upon the Seller shall be at liberty to provide, and the Buyer shall accept a variation of 10% from the agreed quantity, with no other consequence than a similar variation to the corresponding invoice from the Seller.

7. Measurements

- 7.1 All quantities referred to in the contractual agreement are understood to be approximate with a margin of 10 percent (10%) more or less, with the appropriate alteration to be applied to the issued invoice.





- 7.2 Except where government regulations or local authorities determine otherwise, the quantity of Product shall be determined from the official gauge/sounding of the delivering barge, road wagon, or rail tank car, delivery note for drum deliveries, or by gauging in Supplier's shore tank or by Supplier's flow meter, at Seller's election. Adjustment in volume owing to difference in temperature shall be made in accordance with API/ASTM+IP petroleum measurement standards for generalized Products (table 6B, 24B, or 54B depending on port location). In the measurement of marine fuel, Seller shall make allowances for all water and non-petroleum sediment in excess of one percent (1%), or any other percentage mutually agreed to between Buyer and Seller.
- 7.3 The Chief Engineer or an appropriately accredited representative of the Buyer shall together with the Seller's representative measure and verify the quantities of Bunkers delivered from the tank(s) from which the delivery is made.
- 7.4 Supplier's tank figures, as ascertained jointly by Vessel's chief engineer and barge staff before and after supply, to be conclusive evidence of quantities supplied (not ship figures).
- 7.5 Should the Chief Engineer or the Buyer's representative fail or decline to verify the quantities, the measurements of quantities made by the Seller shall be final, conclusive and binding.

8. Sampling

- 8.1 At least three (3) identical representative samples of each grade of Bunkers to be drawn throughout the entire bunkering operation. Samples should be drawn from one single sampling point between barge / terminal manifold and ship manifold and if possible in the presence of representatives of both the Sellers and the Buyers. Supplier's barge tank figures, as ascertained jointly by vessel's chief engineer and barge staff before and after supply, to be conclusive evidence of quantities supplied (not ship figures).
- 8.2 In case that drip-sampling is not available onboard barge, tank-truck or shore tank, samples should be taken as a composite of each tank divided with 1/3 from each the top/mid/bottom of the tanks.
- 8.3 Where reasonably practical, the samples shall be taken in accordance with ISO-8217, but shall otherwise be taken from a point and in a manner chosen by Seller or its representative. At least one of the samples will be handed to the master of the Vessel which has received the delivery. Any remaining samples will be retained by Seller. In the event of a quality complaint, Seller shall seek to agree with Buyer upon the appointment of an independent inspector to undertake an analysis of one of the retained samples. Method ISO- 4259, which covers the use of precision data in the interpretation of test results, shall be used in all cases of dispute. In instances where MARPOL Annex VI applies to the supply effected, the sample accompanying the Bunker Delivery Note pursuant to Regulation 18(6) of MARPOL Annex VI should, where reasonably practical, be drawn in accordance with Resolution MEPC.96(47).
- 8.4 The samples must be securely sealed and provided with labels showing the Vessel's name, identity of delivery facility, product name, delivery date and place and seal number, authenticated with the Vessel's stamp and signed by the Seller's representative and the Master of the Vessel or his

- representative. The seal numbers must be inserted into the BDR/Bunker Delivery Receipts, and by signing the BDR both parties agrees to the fact that the samples referred to therein are deemed valid and representative of the delivery.
- 8.5 One sample should be retained by the Seller for ninety (90) days after delivery of the Bunkers, or if requested by the Buyer in writing, for as long as the Buyer reasonably requires. One sample should be retained by the receiving Vessel and the remaining sample sent to a laboratory for testing. In the event of a dispute with regards to the quality of the Bunkers delivered, the samples drawn shall be deemed to be evidence for the quality of the product delivered. In case of disputes one of the samples retained by Sellers shall be forwarded to a mutually agreed independent laboratory for final and binding analysis. The seal must be broken only in presence of both parties unless one/both in writing have declared that they will not be present; and both parties shall have the right to appoint independent person(s) or institute(s) to witness seal breaking. No samples subsequently taken shall be allowed as (additional) evidence. If any of the seals have been removed or tampered with by an unauthorized person, such sample(s) shall be deemed to have no value as evidence.

9. Delivery

- 9.1 Vessels shall be supplied as promptly as circumstances permit. The time of delivery, as given by the Seller, has been given as an approximate time, unless it has been otherwise specifically agreed in writing between the parties. The time of delivery will only be binding upon the Seller when all information necessary for the Seller to comply with its obligations hereunder, have been properly delivered to the Seller in reasonable time before the delivery.
- 9.2 In any case the Buyer, unless otherwise agreed in writing, must give not less than 72 (seventy two) hours approximate notice of delivery, which is to be followed by 48 (fourty eight) hours and 24 (twenty four) hours notice, where the last notice must specify the exact place of delivery. The notices of delivery must be given to Seller and/or the Seller's representatives/agents.
- 9.3 Seller shall not be liable for demurrage or for any losses due to congestion at Supplier's storage or delivery facilities or due to any prior commitment of available transportation.
- 9.4 The Seller shall be entitled to deliver the Products in special part deliveries, in which case each part delivery shall be construed as a separate delivery.
- 9.5 In case the Seller is requested to deliver an export product, this is only possible if (i) the Buyer provides timely for the required permits and (ii) the Buyer guarantees the Seller that it is allowed and possible for the Seller to deliver the export product to the Vessel. The Seller does not accept any liability in this respect. Additional costs involved are at the expense of the Buyer.
- 9.6 The Buyer shall ensure that the Vessel provides a free, safe and always afloat and accessible side for the delivery of Products and that all necessary assistance as required by the Seller or the Seller's representative is rendered in connection with the delivery. Seller shall be under no obligation to deliver when the former is not available. The receiving Vessel shall moor, unmoor, hoist bunkering hose(s) from the barge(s) respectively lower hose(s)





whenever required by the Seller or the Seller's representative, free of expenses, and in any way requested to assist barge equipment 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.

- 9.7 During bunkering the Vessel's scrubbers must be safely blocked, which blocking must be made by the Vessel's own crew. Furthermore the Vessel must ensure that all pipes and manifolds and receiving tanks are completely checked and being ready to receive the bunkers, including but not limited to ensuring proper opening/closing of relevant valves, without any risk for spillages, etc, during the bunkering.
- 9.8 Local further special requirements for receiving Products must be followed strictly by the receiving Vessel, whether advised or not by the Seller or the Seller's representative, as it is always the Vessel and the Buyer who remains solely responsible for the awareness of such eventual additional requirements for safety reasons. If any government or local port license or permit is required for deliveries hereunder, each party must comply as applicable. In case of Buyer's failure to comply, Seller shall not be required to deliver, and will be entitled to recover all costs and consequences related thereto from Buyer.
- 9.9 Delivery shall be deemed to have been completed and risk transferred as the Bunkers passes the flange connecting the pipelines or delivery hoses with the intake lines of the Vessel at which point Seller's responsibility shall cease. Products supplied by other methods shall be considered to be delivered when passing the Vessel's rail.
- 9.10 Buyer shall assume all risks including loss, damage, deterioration, depreciation, evaporate on, shrinkage as to the Products so delivered. If the Buyer for whatever reason is unable to receive the full quantity ordered and rendered, the Seller shall have the right to invoice the Buyer for the loss incurred by having to transport the Products back to the storage or by having to sell the Products in a degraded form at a lower price than that applicable to the grade originally nominated by the Buyer. The Seller may use this right without prejudice to the Seller's other rights for damages or otherwise pursuant to these terms.
- 9.11 Likewise if the Seller without prior notification is unable to deliver the full quantity ordered, the Buyer shall have the right to invoice the Seller for the additional differential in costs incurred in the procurement of the remaining fuel. The Buyer may use this right without prejudice to the Seller's other rights for damages or otherwise pursuant to these terms.
- 9.12 If possible, the Vessel shall provide segregated tankage to receive the contracted quantity of bunkers; and the Vessel shall always be able to perform own blending on board.
- 9.13 Seller shall not be required to deliver Products into any tank that is not normally used for that Product.
- 9.14 If delivery is required outside normal business hours or on local weekends, Saturday, Sunday or national Christian holidays the extra expenses incidental to such delivery shall be reimbursed by the Buyer as additional costs.

- 9.15 If Buyer causes delays to Supplier's delivery facilities in the receiving of Products, Buyer shall be liable to reimburse Seller for any and all costs incurred.
- 9.16 If, as a result of any events, matters or things referred to in Clause 14 hereof, or any, other foreseeable or unforeseeable event, including contractual changes relating to the supply of crude oil and/or petroleum products from which the Products of the type to be sold hereunder are derived, supplies of the Products are curtailed, or are available to the Seller only under conditions which, in Seller's sole judgment are deemed unacceptable, the Seller may allocate, on any fair and reasonable basis according to its own discretion, its available supplies of Products to meet its own requirements and those of its subsidiaries and affiliated companies and other customers. The Seller shall not be required to increase supplies from some other source or supply, or to purchase Products to replace the supplies so curtailed, or to make up deliveries omitted during the period of disruption, nor will the term of the Contract be extended due to any event occurring under this Clause of Clause 14 herein.

10. Title

- 10.1 The Products shall remain the Seller's property until Buyer has paid for them in full. Until that time, Buyer shall hold them, store them in such a way that they can be identified as Seller's property, and keep them separate from Buyer's own property and the property of any other person. Although the Products remain the Seller's property until paid for, they shall be at Buyer's risk from the time of delivery and Buyer shall insure them against loss or damage accordingly and in the event of such loss or damage it shall hold the proceeds of such insurance on behalf of Seller as trustee of Seller.
- 10.2 Buyer's rights to possession of the Products shall cease if:
 - a) Buyer has not paid for the Products in full by the expiry of any credit period allowed by the Contract; or
 - b) Buyer is declared bankrupt or makes any proposal to his creditors for a reorganization or other voluntary arrangement; or
 - c) A receiver, liquidator or administrator is appointed in respect of Buyer's business.
- 10.3 Upon cessation of Buyer's right to possession of the Products in accordance with clause 17.2, the Buyer shall at his own expense make the Products available to the Seller and allow Seller to repossess them.
- 10.4 Until full payment of any amount due to the Seller has been made, the Buyer shall not be entitled to use the Bunkers other than for the propulsion of the Vessel, nor mix, blend, sell, encumber, pledge, alienate, or surrender the Bunkers to any third party or other Vessel.
- 10.5 In case of breach hereof by the Buyer, the Seller is entitled to take back the Bunkers without prior juridical intervention, without prejudice to all other rights or remedies available to the Seller.
- 10.6 In the event that the Bunkers have been mixed with other bunkers onboard the Vessel, the Seller shall have the right of lien to such part of the mixed Bunkers as corresponds to the quantity or net value of Bunkers delivered.
- 10.7 Where title in and to the Bunkers delivered has passed to the Buyer and/or any third party before full payment has been made to the Seller, the Buyer shall grant a pledge in such Bunkers to the Seller. The Buyer shall furthermore grant a pledge in any





other Bunkers present in the respective Vessel, including any mixtures of the delivered Bunkers and other bunkers. Such pledge will be deemed to have been given for any and all claims, of whatever origin and of whatever nature, that the Seller may have against the Buyer.

- 10.8 Products and Services delivered under a Contract shall be made not only on the account of Buyer but also on the account of the receiving Vessel. The Buyer warrants that the Vessel's owner has given the Buyer express authority to purchase the Products. The Buyer further warrants that the Seller has the right to assert and enforce a lien in accordance with Clause 18.1 herein against the receiving Vessel or any sister or associated Vessel for the amount of the Products and Services provided, plus without limitation, contractual interest pursuant to Clause 11.6 herein and any other expenses related to enforcement of the lien. The Buyer expressly warrants that he has the authority of the Vessel's owner to pledge the Vessel's credit as aforesaid. The Vessel is ultimately responsible for the debt incurred through the Contract. The Supplier's right to apply and enforce a maritime lien will not be altered, waived or impaired by the application to the Bunker Delivery Note of any disclaimer stamp.

11. Payment

- 11.1 Irrevocable payment shall be made by Buyer in full by electronic transfer unless otherwise agreed, as directed by Seller, within the time specified in the Contract. Timely payment is of the essence. Seller shall be absolutely entitled to the payment in full without discount, reduction, counterclaim or set off (whether legal or equitable) and free of bank charges, which shall be made to Seller's bank account. Should the due date for payment fall on a Saturday, Sunday or Public Holiday, then payment should be received by the previous working day.
- 11.2 When paying, Buyer shall not be entitled without Seller's consent in writing, to offset any amounts for claims against seller, whether or not these claims are connected, and whether or not they arise out of the contract.
- 11.3 Delivery documents shall be provided to Buyer, wherever possible, however payment shall not be conditional upon receipt of such documents, unless specifically agreed at the time of concluding the Contract.
- 11.4 If Buyer is in default of the full payment, or if its financial condition, or that of a subsidiary, parent, associate or affiliate, in Seller's sole opinion becomes impaired, or if proceedings in bankruptcy or insolvency are instituted by and/or against Buyer, its subsidiary, parent, associate, related or affiliate company of the Buyer, or in the case of liquidation or dissolution of Buyer, or of a subsidiary, parent, associate, related or affiliate company of the Buyer, or any other reason at Seller's sole discretion, any and all postponed or deferred payments including interest thereon, shall become immediately due and payable and Seller reserves the right to offset the same against any debts due to Buyer or its parent or its subsidiary companies, affiliates, associated or related companies. Exercise of any such rights shall be without prejudice to Seller's right to recover damages or losses sustained and resulting from any default by Buyer, and Seller shall have

the right to suspend/and to cancel deliveries hereunder.

- 11.5 Payment shall be deemed to have been made on the date of which the Seller has received the full payment and such is available to the Seller. If payment falls due on a non-business day, the payment shall be made on or before the business day nearest to the due date.
- 11.6 Interest on all overdue payments to Global Vision Bunkers B.V. will be invoiced at 2.5%pcm. VAT and excise duties will be invoiced separately, if applicable. Payments made by the Buyer shall at all times be credited in the following order: (1) costs, (2) contractual interest and administrative fee, and (3) invoices in their order of age, also if not yet due.
- 11.7 All costs borne by the Seller in connection with the collection of overdue payments, whether made in or out of court and in general all costs in connection with breach of this agreement by the Buyer, shall be for the sole account of the Buyer.
- 11.8 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 its obligations under the agreement. Failing immediate to provide such security upon request, the Seller shall be entitled to stop any further execution of any agreement(s) between the parties until such time as the Buyer has provided the required security.
- 11.9 Broker's commission shall be paid by the Seller within 7 days of the payment being received by the Seller in full including any outstanding interest accrued.
- 11.10 Should Products and/or Services be ordered from GVB as a Seller through a third party broker or agent then such broker or agent as well as Buyer shall be bound to and be liable for all obligations as fully and as completely as if it were itself a Buyer whether such principal be disclosed or undisclosed and whether or not such broker or agent purports to contract as brokers or agents only, but in all such cases the said broker or agent shall not have any rights against Seller.

12. Claims

- 12.1 Any claim in regard to the quantity delivered must be notified by the Buyer or the Master of the Vessel to the Seller or its representative immediately after completion of delivery in the form of a statement of a letter of protest and copy this to GVB to assist with a resolution. If the Buyer fails to present such immediate notice of protest to the Seller such rights to claim shall be deemed by the Seller to have been waived.
- 12.2 Claims concerning the quality of the bunkers delivered should be submitted to the Seller in writing within 7 (seven) days of the delivery having taken place. Failure to register a complaint / notice with the Seller of whatever nature during this time will legally free the Seller of any obligation with regards to the Product. In any event, should Buyer fail to present a claim in writing to the Seller as to quantity or quality within 7 (seven) days of the date of receipt of the Product, any such claim by the Buyer shall be deemed to be waived and absolutely time-barred. The Buyer's submission of any claim hereunder does not relieve it of the responsibility to make payment in full for the Products supplied by the Seller. This provision shall survive a termination of the Contract.



13. Liability and consequential damages

- 13.1 The Seller shall not be liable for any special, indirect, consequential, punitive or exemplary damage of any kind including but not limited to loss of prospective profits, anticipated cost savings, contracts or financial or economic loss, claims in tort including negligence of the Seller and/or Supplier, its agents, servants or sub-contractors, arising out of, or in connection with, the performance or non-performance under the Contract. In any event, the liability of the Seller and/or Supplier shall be limited to the price of the Products supplied under the Contract.
- 13.2 The Seller shall only be liable for damages in case of wilful misconduct or gross negligence in the side of the Seller itself.
- 13.3 The Buyer shall be liable towards the Seller and herewith undertakes to indemnify the Seller for any and all damages and/or costs (to be) suffered and/or (to be) made by the Seller due to a breach of contract and/or fault or neglect of the Buyer, its agents, servants, employees and the officers, crews and/or other people whether not on board of the respective Vessel(s). The Buyer furthermore undertakes to hold the Seller harmless in case a third party institutes a claim against the Seller in connection with an agreement under the terms of these conditions. Third party shall mean any other (legal) person than the Buyer.

14. Force Majeur

- 14.1 Neither Buyer nor Seller shall be responsible for damages caused by delays, failure to perform in whole or in part any obligation hereunder (other than the payment of money), or non-compliance with any of the terms hereof when such delay, failure or non-compliance is due to or results from causes beyond the reasonable control of the affected party, including without limitation acts of God, fires, flood, adverse weather, perils of the sea, war (declared or undeclared), terrorist actions (threatened or actual), embargoes, accidents, strikes, labor disputes, failure of, or shortage of vessels, or barge services normally available to Seller, breakdown of or damage to, or shortage in facilities used for production, refining or transportation of Products, acts in compliance with requests of any government authority or person purporting to act on behalf thereof, or any similar causes. Notwithstanding the provisions of this clause, the Buyer shall not be relieved of any obligation to make payments for all sums due hereunder.
- 14.2 If the Buyer exercises reasonable diligence, the Buyer shall not be liable for failure to receive any particular delivery if prevented therefrom by force majeure.

15. Indemnity

- 15.1 Without prejudice to Clauses 4.5, 11.1 and 11.2 herein, the Buyer shall defend, indemnify and hold

Seller harmless with respect to any and all liability, loss, claims, expenses, or damage whatsoever that the Seller may suffer or incur by reason of, or in any way connected with, the fault or default of Buyer, its employees, servants, officers, or crew of the Vessel, agents and representatives in the purchase of, receipt, use, storage, handling or transportation of the Products.

16. Breach of contract

- 16.1 Seller may terminate the Contract in whole or in part, at its own discretion upon the breach of any provision hereof by Buyer.
- 16.2 Seller reserves the right to recover from Buyer all damages and costs (including but not limited to loss of profit) resulting from any breach of the Contract.

17. Arrest of the Vessel

- 17.1 The Seller shall have the right to obtain a payment guarantee from the Owner as set forth in *section 11*. If such a guarantee has been given by the Owner and the Owner has not paid the outstanding amount to the Seller within 5 (five) business days after proper written notice has been received, the Seller has the right to arrest the Vessel or any other Vessel owned or operated by the Owner. The Seller shall further have the right to dispose of such Vessel as set below.
- 17.2 Notwithstanding anything to the contrary herein and without prejudice to any rights or remedies otherwise available to the Seller, the Buyer, by its acceptance of the conditions, expressly authorizes the Seller, upon the buyer's failure to meet agreed obligations, to arrest the Vessel in question, or any other Vessel owned or operated by the Buyer, under any applicable jurisdiction as security for the obligations of the Buyer. Should the Buyer fail to make any payment to the Seller immediately when due the Seller may dispose of such arrested Vessel whether by sale or otherwise as applicable under the relevant jurisdiction. Any costs or expenses of whatever kind incurred by the Seller in respect of such arrest shall be for the sole account of the Buyer and shall be added to the claim for which arrest is made.

18. Law and Jurisdiction

- 18.1 The agreement is governed by the laws of the Netherlands. However, the federal laws of the United States of America shall apply to the substantive issue of whether a maritime lien exists. Applicability of the 1980 United Nations Convention on Contracts for the International Sale of Goods (CISG) is explicitly excluded.
- 18.2 Any conflict or difference of opinion in connection with this agreement and/or any agreement arising from same shall be exclusively adjudicated by the competent court of Rotterdam, the Netherlands.

Global Vision Bunkers B.V.
Azoren 1
2904 VC Capelle a/d IJssel
Netherlands
CoC #: 24373531
VAT #: NL 81 41 30 550 B 01