



LQM Petroleum Services, LLC

General Terms and Conditions

May 23, 2017

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These General Terms and Conditions ("GTC") shall apply to all sales and deliveries of Marine Bunker Fuel contracted for with LQM Petroleum Services, LLC (the "Sellers") on or after May 23, 2017 unless the Sellers expressly confirm otherwise in the Confirmation Note. Each sale and delivery shall constitute a separate contract. In the event of any conflict between the terms and conditions in these GTC and the Confirmation note, as between Parties the terms and conditions of the Confirmation Note shall prevail. The Sellers reserve the right to update these GTC from time to time in their sole discretion without prior notice. In the event that any changes are made, the updated GTC shall be notified to the Buyers by being made available on the Sellers' website.

1. Definitions

Throughout this Contract, except where the context otherwise requires, the following definitions shall be applied:

<i>Banking Day</i>	shall mean a day on which banks are open in the places of business of the Sellers and the Buyers and, where a remittance is in US dollars, in New York or, if other than US dollars, in the country of the price currency.
<i>BDN</i>	means Bunker Delivery Note or Bunker Delivery Receipt.
<i>Bunker Tanker</i>	means bunker barge or tanker or tank truck supplying Marine Fuels to the Vessel.
<i>Buyers</i>	means the party who contracted to purchase, take delivery and pay for the Marine Fuels or services, together with the Vessel, her master, owners, operators, charterers, or any party benefiting from consuming the Marine Fuels, all of whom shall be jointly and separately liable as Buyers under each Contract.
<i>Confirmation Note</i>	means the Sellers' written confirmation.
<i>Contract</i>	means this contract of sale and delivery of Marine Fuels on the terms hereof as agreed by and between the Parties, which consists of these GTC and the Confirmation Note.
<i>Day/days</i>	means a calendar day(s), unless otherwise stated.
<i>Marine Fuels</i>	means products as stated in the Confirmation Note.
<i>Parties</i>	means the Seller and Buyers collectively.
<i>Party</i>	means Sellers or Buyers.
<i>Sellers</i>	means the Party contracting to sell and arrange delivery of the Marine Fuels via Physical Supplier in applicable port.
<i>Vessel</i>	means the vessel nominated by the Buyers to receive the Marine Fuels.

2. Specifications/Grades/Quality

- a The Buyers shall have the sole responsibility for the nomination of the specifications and grades of Marine Fuels fit for use by the Vessel.
- b Any implied warranties, including the warranties of merchantability and fitness for a particular purpose that the Sellers may be deemed to have made, are expressly excluded and disclaimed.

3. Quantities/Measurements

- a Subject to the provisions of sub-clause 6(c) and clause 9 (Claims) hereunder the quantities of Marine Fuels delivered shall be determined from the official gauge or manual sounding or meter of the Bunker Tanker effecting delivery, or in case of delivery ex-wharf, of the shore-meter or the like equipment. Such quantities shall be conclusive evidence of the quantities delivered to the Buyers, and shall be included in the bunker delivery note which shall be signed by a representative of the Buyers, but the absence of such signature shall not render the measurements void. Measurements taken by any other means, including those taken onboard the Vessel, shall not have any evidential value between the Parties.
- b Parties or their representatives shall have the right to witness the measurement operations.
- c Subject to the Buyers bearing all related costs and expenses, the Buyers shall have the right to call upon an independent surveyor to measure the quantities of Marine Fuels delivered. Such independent surveyor shall be jointly appointed by the Parties, and shall only take measurements as permitted under sub-clause (a) above. Measurements taken by any other party other than the said independent surveyor, or taken by any other means, shall not have any evidential value between the Parties.

4. Sampling

- a Parties or their representatives shall have the right to witness the sampling of Marine Fuels. During bunkering a primary sample of each grade of Marine Fuels shall be drawn at a point and in a manner chosen by the Sellers or their representatives in accordance with the customary sampling procedures of the supplier in the port or place of delivery. Each sample shall be thoroughly mixed and carefully divided into a minimum of four (4) identical samples. The absence of the Buyers or their representatives shall not prejudice the validity of the samples taken. In the event that local bunkering rules and regulations apply mandatorily, these shall take precedence over the provisions of this sub-clause (a).
- b The samples referred to in sub-clause 4(a) shall be securely sealed and provided with labels showing the Vessel's name, identity of delivery facility, product name, delivery date and place and point of sampling and seal number, authenticated with the Vessel's stamp and signed by the Sellers' representative and the Master of the Vessel or the Master's authorized representative.
- c Two (2) samples, one (1) of which is the Marpol Sample, shall be retained by the Buyers or their representatives, and the remaining samples shall be retained by the Sellers or their representatives.
- d If the quantity is delivered by more than one Bunker Tanker, the sampling procedure shall be repeated as outlined in this clause 4.
- e In the event of a dispute concerning the quality of the Marine Fuels, the results of analysis of the Sellers' drawn samples performed by a mutually agreed, qualified and independent laboratory shall be conclusive to determine the quality of the Marine Fuels supplied. The results of analysis of any other sample shall not have any evidential value between the Parties. If the Parties cannot mutually agree on a qualified and independent laboratory to perform the analysis, or if the Buyers fail to reply to the Sellers' notice hereof within seven (7) days from receipt of such notice, the Sellers can at their sole discretion decide which laboratory to perform the analysis, the results of which shall be final and binding on the Parties. Unless otherwise agreed, the expenses of the analysis shall be for the account of the Party whose claim is found wrong by the analysis.

5. Delivery

- a Delivery of the Marine Fuels shall be made day and night, Sundays and holidays included, at the port or place of delivery, subject always to the custom of that port or place.

- b The Buyers, or their agents at the port or place of delivery, shall give the Sellers or their representatives at the port or place of delivery, seventy-two (72) and forty-eight (48) hours approximate and twenty-four (24) hours definite notice of the Vessel's arrival and the location and time at which deliveries are required.
- c In the event of cancellation, rescheduling, any change quantity(ies) or in the Vessel's arrival or departure timing, or any other special request in relation to a delivery, the Buyers shall be liable to pay the applicable charges, costs and expenses incurred.
- d The Sellers shall require Physical Supplier to:
 - (i) be in possession of all permits required to comply with all relevant regulations pertaining to delivery of Marine Fuels at the port or place of delivery, and;
 - (ii) subject to local laws, render all necessary assistance which may be reasonably required to make connections and disconnections between the delivery hose(s) and the Vessel's bunker manifold.
- e The Buyers shall be responsible for making all connections and disconnections between the delivery hose(s) and the Vessel's bunker manifold, ensuring that the hose(s) are properly connected to the Vessel's bunker manifold prior to the commencement of delivery, and providing all necessary equipment to promptly receive delivery of the Marine Fuels.
- f The Buyers shall ensure that the Vessel is in possession of all certificates, permits and licenses required to comply with all relevant regulations pertaining to delivery of the Marine Fuels at the port or place of delivery and that the Master of the Vessel shall:
 - (i) advise the Sellers or the Seller's representative in writing, prior to delivery, of the maximum allowable pumping rate and pressure and agree on communication and emergency shut-down procedures;
 - (ii) notify the Sellers or the Seller's representative 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 Marine Fuels, and;
 - (iii) provide a free side to receive the Marine Fuels and render all necessary assistance which may reasonably be required to moor or unmoor the Bunker Tanker, as applicable.
- g The Buyers shall be responsible for any and all demurrage, detention or additional expenses incurred by the Sellers if the Buyers or the Vessel fails to receive the Marine Fuels at the time for delivery. In addition, if the Vessel fails to take delivery of the Marine Fuels or any part thereof for whatever reason, the Buyers shall compensate the Sellers for any losses or damages which the Sellers may suffer as a result of such failure. The Buyers shall also bear the risk and expense of the return transport, storage or selling of the Marine Fuels, including but not limited to any loss of profit on any resale of the Marine Fuels.
- h In case of delay or failure to deliver the Marine Fuels, the Sellers shall not be liable to the Buyers or any other entity for any claim, loss, demurrage or damage, unless such delay or failure was caused by the Sellers' negligence. Further, the Sellers shall not be liable to the Buyers for any claim, loss, demurrage or damage arising out of or in connection with congestion of the terminal, shortage of fuel, weather conditions, prior commitments of the available barges, or any conditions beyond the Sellers' control.

6. Documentation

- a Before commencement of delivery the Seller's representative shall present for written acknowledgment by the Master of the Vessel or the Master's authorized representative, a bunker pre-delivery form or similar document, duly signed by the Sellers or their representative, which shall contain the quantities to be delivered and all information required in accordance with ISO 13739 or any subsequent amendments thereof, including, in particular, the values for: viscosity; density; sulphur content; flash point; and delivery temperature. In addition, and if available, similar information shall be provided for vanadium, ash content, water content and pour point. In the event that local bunkering rules and regulations apply mandatorily, these shall take precedence over the provisions of this sub-clause (a).

- b Once the delivery is completed and quantities measured, a BDN shall be signed and stamped by the Master of the Vessel or the Master's authorized representative, and returned to the Sellers, or their representative, as acknowledgement of the actual volume and the actual delivery temperature only and a duplicate copy shall be retained by the Master of the Vessel. This receipt shall contain the following minimum information which is warranted by the Sellers: delivered quantity in volume units; density in kg/m³ at 15°C as per ISO 3675; delivery temperature; flash point; sulphur content in % m/m as per ISO 8754; and viscosity.
- c In the event the Master of the Vessel is not satisfied with the sampling, quantity or any other matter concerning the Marine Fuels or their delivery, the Master shall on completion of delivery issue a separate letter of protest detailing the complaints, receipt of which shall be acknowledged in writing by the Sellers' representative.
- d No comments are allowed on the BDN under any circumstances. No disclaimer, notice or stamp of any type if applied by the Buyers or their representative to the BDN or any other documents arising out of or in connection with the Contract will change, affect or waive the Sellers' rights against the Vessel or waive the Vessel's ultimate responsibility for the debt incurred pursuant to the Contract.

7. Price

- a The price of the Marine Fuels shall be in the amount expressed per unit and in the currency stated in the Confirmation Note for each grade of Marine Fuels delivered into the Vessel's tanks free delivered/ex wharf as applicable and stated in the Confirmation Note. In the event the price is quoted in volume units, conversion to standard volume shall be at sixty (60) degrees Fahrenheit or at fifteen (15) degrees Celsius.
- b The price of the Marine Fuels as stated in the Confirmation Note is quoted exclusive of any applicable taxes, VAT or other duties, unless otherwise agreed. Any and all additional charges incurred by the Sellers which are for the Buyers' account include but are not limited to the following, and the Sellers shall use reasonable endeavors to notify the Buyers in advance and provide a prior estimate of such charges:
 - (i) wharfage charges, barging charges or other similar charges;
 - (ii) mooring charges or port dues, and;
 - (iii) duties, taxes, charges or other costs in the country where delivery takes place.

8. Payment

- a Payment for the Marine Fuels shall be made by the Buyers within thirty (30) days or, if otherwise agreed, within the number of days stated in the Confirmation Note after the completion of delivery.
- b Payment shall be made in full, without set-off, counterclaim, deduction and/or discount, free of bank charges.
- c Payment shall be deemed to have been made on the date the payment is credited to the bank account designated by the Sellers.
- b If payment falls due on a non-Banking Day, then payment shall be made on or before the last Banking Day before the due date.
- e The Sellers are entitled to, at their sole discretion, specify any particular invoice, charges or part thereof to which any payment shall be applied, including but not limited to interest charges and legal fees.
- f If any sum due pursuant to any Contract is not paid within the agreed time or if payment is withheld or set-off for any reason, the Buyer shall pay in addition to the outstanding amount and any interest that accrues, a compensation to the Seller of 20% (twenty percent) of the outstanding amount. Such compensation is a reasonable pre-estimate of the Seller's loss, taking account of factors including but not limited to the

additional management time incurred in dealing with late payment, the loss of opportunity to reinvest the missing funds and currency exchange fluctuations.

- g In the event of non-payment, the Sellers reserve the right to pursue such legal remedies as may be available to them to recover the amount owed. Under such circumstances, any additional fees, costs and expenses incurred in debt collection or legal remedies for recovery shall be paid in full by the Buyers.
- h The Marine Fuels supplied to the Vessel are sold and delivered on the credit of the Vessel, as well as on the promise of the Buyers to pay therefore, and the Buyers agree and warrant that the Sellers shall have and may assert a maritime lien against the Vessel and may take such other action or procedure against the Vessel and any other vessel or asset beneficially owned or controlled by the Buyers, for the amount due for the Marine Fuels and the delivery thereof. The Sellers are entitled to rely on any provisions of law of the flag state of the Vessel, the place of delivery or where the Vessel is found and shall, among other things, enjoy the full benefit of local legislation granting the Sellers a maritime lien on the Vessel and/or providing for the right to arrest the Vessel. Nothing in this Contract shall be construed to limit the rights and/or legal remedies that the Sellers may enjoy against the Vessel or the Buyers in any jurisdiction.
- i Notwithstanding any agreement to the contrary, payment will be due immediately and the Sellers shall be entitled to cancel or withhold all outstanding or future deliveries in the case of:
 - (i) Winding up, dissolution, liquidation or bankruptcy of the Buyers or if a receiver or administrator is appointed, or if the Buyers suspend payment, ceases to carry on business or makes any special arrangement or composition with their creditors;
 - (ii) Arrest of assets of the Buyers;
 - (iii) Arrest of the Vessel;
 - (iv) If the Buyers fail to pay any invoice due to the Sellers within the specified timeframe;
 - (v) If the Buyers fail to comply with any other obligation pursuant to the Contract, including but not limited to the Buyers' failure to take delivery of the Marine Fuels in full or in part; and
 - (vi) Any situation, which in the Sellers' sole discretion is deemed to adversely affect the financial position of the Buyers.

In any of the foregoing situations, the Sellers shall have the option to cancel the Contract, to store the Marine Fuels in full or in part for the Buyers' account and risk, to demand that the Buyers comply with their obligations under the Contract, and/or to make use of any other remedy available under law.

9. Claims

a Quantity

- (i) Any dispute as to the quantity delivered must be noted at the time of delivery in accordance with sub-clauses 6(c) and 6(d) with full details and the relevant supporting documentation. If no claim for such quantity dispute is presented to the Sellers by the Buyers in writing within seven (7) days from the date of delivery, any such claim shall be deemed to be waived and barred. Any separate letter of protest handed to the supplier at the time of delivery shall not qualify as valid notice under this section under any circumstances.
- (ii) The Sellers shall have the right to charge the Buyers for any increase in the purchase price for the missing quantity and all additional expenses incurred by the Sellers in connection with the Buyers' failure to take delivery of the full quantity of the Marine Fuels ordered by the Buyers.

b Quality/Specification

Any claim as to the quality or specification of the Marine Fuels must be notified in writing promptly after the circumstances giving rise to such claim have been discovered in accordance with sub-clauses 6(c) and

6(d) with full details and the relevant supporting documentation. If the Buyers do not notify the Sellers of any such claim within fourteen (14) days of the date of delivery, such claim shall be deemed to be waived and barred.

c Exclusions

The Sellers shall under no circumstances be liable to the Buyers, whether in contract, tort, under statute or otherwise, whether arising directly or indirectly from the performance or non-performance of this Contract, and whether or not the same is due to negligence or any other fault on the part of the Sellers, their servants or agents, for:

- (i) Any loss of hire, loss of freight, delay, detention, demurrage, charter hire, crew wages, pilotage, towage, port charges, loss of cargo, cancellation charges;
- (ii) Any loss of actual or anticipated profit, loss of use or loss of production;
- (iii) Any loss caused by business interruption;
- (iv) Any loss of goodwill and/or reputation; and/or
- (v) Any indirect, punitive, speculative, special or consequential loss or damage for any reason whatsoever, even if such loss or damage was reasonably foreseeable or might reasonably have been contemplated by the Sellers.

d Time Bar

Any claims against the Seller in respect of this Contract, including those notified in accordance with sub-clauses 9(a)(i) and 9(b), must be brought before the relevant court or arbitral tribunal in accordance with Clause 20 within twelve (12) months from the date of delivery of the bunkers, failing which such claims shall be deemed waived and shall be time barred.

e Limitation

- (i) Notwithstanding any of the provisions above, the Sellers' liability for any losses or damages that may be suffered by the Buyers or the Vessel or any third party whatsoever under all circumstances, whether based in tort or contract, shall be limited to the value of the Marine Fuels as set out in the Sellers' Confirmation Note issued pursuant to the Contract. Meaning that, where a contract provided for the supply of two grades of Bunker oil and liability arises from one grade being off-specifications, then only the price for the off-specification Bunker oil shall be taken into account in calculating the limit of the Seller's liability.
- (ii) Any liability for damages to the Vessel shall in any event be reduced by twenty (20) percent of the invoice value of spare parts for each year or fraction thereof in which the relevant part has been in use.
- (iii) The Buyers will take all reasonable steps and actions to mitigate any damages, losses, costs and expenses related to any claim of alleged off-specification or defective Bunker oil, including where possible consuming the Bunker oil with the use of purification tools or other appropriate measures.

10. Risk/Title

- a Risk in the Marine Fuels shall pass to the Buyers once the Marine Fuels have passed the Sellers' flange connected to the Vessel's bunker manifold.
- b Title to the Marine Fuels shall pass to the Buyers upon full payment for the value of the Marine Fuels delivered, pursuant to the terms of Clause 8 (Payment) hereof. Until such time as payment is made, on behalf of themselves and the Vessel, the Buyers agree that they are in possession of the Marine Fuels solely as bailee for the Sellers. If, prior to payment, the Sellers' Marine Fuels are commingled with other marine fuels on board the Vessel, title to the Marine Fuels shall remain with the Sellers corresponding to the quantity of the Marine Fuels delivered. The above is without prejudice to such other rights as the Sellers may have under the laws of the governing jurisdiction against the Buyers or the Vessel in the event of non-payment.

11. Compliance with Laws and Regulations

The Parties will not do or permit to be done anything which might cause any breach or infringement of the laws and regulations of the Flag State, or of the place where the Vessel trades or takes Marine Fuels.

12. Sanctions Compliance Clause

- a In this Contract the following provisions shall apply where any sanction, prohibition or restriction is imposed on any specified persons, entities or bodies including the designation of any specified vessels or fleets under United Nations Resolutions or trade or economic sanctions, laws or regulations of the European Union or the United States of America.
- b The Buyers warrant that at the date of entering into this Contract and continuing until delivery of the Marine Fuels and payment by the Buyers to the Sellers in full:
 - (i) The Buyers are not subject to any sanctions, prohibitions, restrictions or designation referred to in sub-clause (a) which prohibit or render unlawful any performance under this Contract;
 - (ii) The Buyers are purchasing the Marine Fuels as principals and not as agent, trustee or nominee of any person with whom transactions are prohibited or restricted under sub-clause (a); and
 - (iii) The Buyers further warrant that the Vessel is not a designated vessel and is not and will not be chartered to any entity or transport any cargo contrary to the restrictions or prohibitions in subclause (a) above.
- c The Buyers shall be liable to indemnify the Sellers against any and all claims, including payment, losses, damage, costs and fines whatsoever suffered by the Sellers resulting from any breach of warranty as aforesaid and in accordance with this Contract.
- d Without prejudice to any other remedies and rights, the Sellers shall have the option to terminate the Contract forthwith in full or in part, for the account and risk of the Buyers and to hold the Buyers fully liable for the loss, damages and expenses thereby incurred, or take any other measures which the Sellers deem appropriate, if at any time during the performance of this Contract the Sellers in their sole discretion has reasonable grounds to believe that the Buyers, the Vessel, her owners, charterers, offices, operators, managers or any other person or entity in any way related to the Contract is subject to the restrictions or prohibitions in sub-clause (a) above.

13. Indemnity

Without prejudice to any other claims arising hereunder or in connection herewith, if loss is suffered or a liability is incurred by the Sellers hereto as a direct result of compliance with directions given by the Buyers, during or for the purposes of the Parties' obligations hereunder, then the Sellers are to be indemnified by the Buyers in respect of such loss or liability; unless such loss or liability arises due to a negligent act or omission by the Sellers.

14. Force Majeure

Neither Party shall be liable for any loss, damage or delay to any of the following force majeure events and/or conditions at the port of delivery to the extent the Party invoking force majeure is prevented or hindered from performing any or all of their obligations under this Contract, provided they have made all reasonable efforts to avoid, minimize or prevent the effect of such events and/or conditions:

- a acts of God;
- b any Government requisition, control, intervention, requirement or interference;

- c any circumstances arising out of war, threatened act of war or warlike operations, acts of terrorism, sabotage or piracy, or the consequences thereof;
- d riots, civil commotion, blockades or embargoes;
- e epidemics;
- f earthquakes, landslides, floods or other extraordinary weather conditions;
- g strikes, lockouts or other industrial action, unless limited to the employees of the Party seeking to invoke force majeure;
- h fire, accident, explosion except where caused by negligence of the Party seeking to invoke force majeure;
- i any other similar cause beyond the reasonable control of either Party.

The party seeking to invoke force majeure shall notify the other Party in writing within two (2) days of the occurrence of any such event/condition.

15. Termination

Without prejudice to accrued rights hereunder, either Party hereto shall be entitled to terminate this Contract in the event of:

- a any application being made or any proceedings being commenced, or any order or judgment being given by any court, for
 - (i) the winding up, dissolution, liquidation or bankruptcy of either Party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver or administrator is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors; or
 - (ii) the appointment of a receiver, liquidator, trustee, administrator, administrative receiver or similar functionary of the other Party of all or a substantial part of its assets (otherwise than for the purpose of a reconstruction or amalgamation); or
- b any act being done or event occurring which, under the applicable law thereof, has a substantially similar effect to any of the said act or events described above; or
- c either Party is in breach of the provisions of clause 12 (Sanctions Compliance Clause); or
- d if a force majeure event as defined in clause 14 (Force Majeure) prevents or hinders the performance of the Contract for a period exceeding ten (10) consecutive days from the time at which the impediment begins to prevent performance if notice is given without delay or, if notice is not given without delay, from the time at which notice thereof reaches the other Party.

16. Pollution

- a It shall be the sole responsibility of the Buyers to ensure that the Vessel, its crew and those responsible for her operation and management, observe and comply with all health, safety and environmental laws and regulations with regard to the receipt, handling and use of the Marine Fuels. The Buyers warrant that the Vessel is in compliance with all national and international trading and pollution regulations.
- b In the event of any spillage (which for the purpose of this clause shall mean any leakage, escape, spillage or overflow of the Marine Fuels) causing or likely to cause pollution occurring at any stage of the bunkering

operation, the Buyers and the Sellers shall jointly, and regardless as to whether the Buyers or the Sellers are responsible, immediately take such actions as are reasonably necessary to effect clean up and which shall always be conducted in accordance with such local laws and regulations which may compulsorily apply.

- c The Buyers hereby guarantee payment of and/or agree to indemnify and hold the Sellers harmless for any claims, losses, damages, expenses, penalties or other liabilities incurred by the Buyers under any state, national or international oil pollution legislation as a result of any spillage occurring whilst the Marine Fuels are being transported directly or indirectly to or from the Vessel's bunker manifold except to the extent that such spillage is caused by any fault on the part of the Sellers.

17. Confidentiality

- a Neither Party shall disclose to third parties any confidential information relating to pre-contractual discussions and/or the terms and conditions of this Contract, except with the prior written consent of the other Party, or to the extent required by law, or by a request of a government or its agency thereof.
- b The Parties shall take reasonable precautions to ensure that no unauthorized disclosure of confidential information takes place.
- c If a Party is uncertain as to whether information is confidential, the Sellers or the Buyers (as the case may be) shall consult with the other Party.
- d Should either Party be required by law to disclose confidential information, the disclosing Party will notify the other party and shall disclose only the minimum confidential information required to satisfy legal requirements.
- e Information is not confidential for the purposes of this clause if it was in the possession of the Party prior to receipt from the other Party; becomes publicly available other than as a result of a breach of this Contract by one of the Parties; or is lawfully received from a third party.
- f This Clause shall survive termination of this Contract.

18. Third Party Rights

No third parties may enforce any term of this Contract.

19. Partial Validity

If any provision of this Contract is or becomes or is held to be illegal, invalid or unenforceable in any respect under any law or jurisdiction, the provision shall be deemed to be amended to the extent necessary to avoid such illegality, invalidity or unenforceability, or, if such amendment is not possible, the provision shall be deemed to be deleted from this Contract to the extent of such illegality, invalidity or unenforceability, and the remaining provisions shall continue in full force and effect and shall not in any way be affected or impaired thereby.

20. Dispute Resolution

- a This Contract shall be governed by and construed in accordance with the laws of the United States of America. Any dispute arising out of or in connection with this Contract shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purpose of enforcing any award, this

agreement may be made a rule of the Court. The proceedings shall be conducted in accordance with the Rules of the Society of Maritime Arbitrators, Inc. The laws of the United States of America, including but not limited to the Commercial Instruments and Maritime Lien Act, shall always apply with respect to the determination of the existence of a maritime lien, regardless of the jurisdiction in which the Sellers take legal action.

- b In cases where neither the claim nor any counterclaim exceeds the sum of USD100,000 (or such other sum as the parties may agree), the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc.
- c The 1980 United Nations Convention on Contracts for the International Sale of Goods (CISG) and The Convention on the Limitation Period in the International Sale of Goods (LPISG) shall not apply.

21. Notices

Any Party giving notice under this Contract shall ensure that it is effectively given and such notice shall be treated as received during the recipients' office hours. If such notice is sent outside the recipients' office hours it shall be treated as received during the recipients' next working day.

22. Entire Agreement

- a The written terms of this Contract comprise the entire agreement between the Buyers and the Sellers in relation to the sale and purchase of the Marine Fuels and supersede all previous agreements whether oral or written between the Parties in relation thereto.
- b Each of the Parties acknowledges that in entering into this Contract it has not relied on and shall have no right or remedy in respect of any statement, representation, assurance or warranty (whether or not made negligently) other than as is expressly set out in this Contract.
- c Any terms implied into this Contract by any applicable statute or law are hereby excluded to the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude any liability for fraud.