

**GENERAL TERMS AND CONDITIONS FOR THE SALE OF MARINE
BUNKER FUELS AND LUBRICANTS (Edition July, 2019)**

These General Terms and Conditions of Sale apply to every delivery/supply made by **SEKA S.A.** of Greece (hereinafter "the Supplier") at the Greek Ports of Kali Limenes- South of Crete island, at Piraeus area including Piraeus roads, Perama, Elefsis, at Aghii Theodori Refinery (Only for vessels' working cargoes) and any other Greek or Foreign Port, and overrides, to the exclusion of, any other terms and/or conditions presented or invoked by any other party whatsoever, including the Buyer (as hereinafter defined).

1. Definitions

For the purposes of these General Terms and Conditions of Sale:

- 1.1 "Bunkering Invoice" means the invoice issued by SEKA and addressed to the Buyer for the payment of the Products supplied to the Buyer.
- 1.2 "Buyer" means the natural or legal person having purchased the Products according to the placement of an order for the supply of the Products and the subsequent "Confirmation of Supply" and Bunkering Invoice addressed to the Buyer.
- 1.3 "Consignee": means to the owner and/or the charterer and/or the demise charterer of the Vessel which will be fueled and to which (Vessel) the Products shall be delivered by SEKA.
- 1.4 "Delivering Company" means: an independent contractor of the Supplier, who, at the orders of the Supplier, executes the physical delivery of the Products to the vessel.
- 1.5 "Intermediary" means any natural or legal person- Buyer, who purchases the Products (a) on behalf of and/or to the benefit of a third-party Agent, Broker or Trader or (b) on behalf of and/or to the benefit and/or for the (re)supply/delivery of Products to the owner and/or the charterer and/or the demise charterer of the Vessel which will be fueled and to which (Vessel) the Products shall be delivered by SEKA according to the relevant instructions of such Intermediary, irrespective of the nature of the contractual or other legal commitment between the Intermediary and the owner of the Vessel. For clarity, the term "Intermediary" also includes (but is not restricted to): (a) Agents, Brokers or Traders purchasing the Products from SEKA with the aim of reselling or otherwise re-distributing the Products to the owner of the Vessel and/or the charterer and/or the demise charterer of the Vessel (b) Agents, Brokers, Traders or other natural persons and/or legal entities acting as Buyers in their capacity as representatives or proxies of the owner of the Vessel and/or the charterer and/or the demise charterer of the Vessel, (c) Agents, Brokers or Traders purchasing the Products from SEKA with the aim of reselling or otherwise re-distributing the Products to third-party Agents, Brokers or Traders and (d) Agents, Brokers, Traders or other natural persons and/or legal entities acting as Buyers in their capacity as representatives or proxies of third-party Agents, Brokers or Traders.
- 1.6 "Intermediary Default" means the case where the Intermediary (a) delays the payment of the invoice amount for any reason and/or (b) becomes insolvent, makes an assignment for the benefit of creditors, files a voluntary bankruptcy petition, acquiesces to any involuntary bankruptcy petition, is adjudicated bankrupt, ceases to do business, and/or (c) enters a procedure of liquidation, winding up, cessation of payments, bankruptcy conciliation, bankruptcy reorganization, consolidation or resolution and/or (d) enters or is put under any and all similar procedures as those described under (a), (b) and (c) above under the Laws of the country where the Intermediary is subject.
- 1.7 "Primary Debtor" means the Buyer, and, in case the Buyer is an Intermediary, the Intermediary as well as (a) the owner of the Vessel and (b) the charterer of the Vessel (if any) and (c) the demise charterer of the Vessel (if any) and (d) any third-party Agent, Broker or Trader, who will be jointly and severally liable for the payment of the amount invoiced to the Buyer by SEKA for the supply of the Products, in case of an Intermediary Default. For clarity, in case the Buyer is a Charterer and/or a Demise Charterer, Primary Debtor shall mean (a) the Charterer and/or Demise Charterer as well as (b) the owner of the Vessel. In case the Buyer is an Agent, Broker or Trader, Primary Debtor shall mean the Agent, Broker or Trader as well as (a) the Charterer and/or Demise Charterer (b) the owner of the Vessel and (c) any third-party Agent, Broker or Trader who purchased the Products with the aim of reselling or redistributing the Product to (ca) a third Agent, Broker or Trader or (cb) to the Charterer, or (cc) to the Demise Charterer or (cd) to the owner of the Vessel, irrespective of the nature of their contractual or other legal commitment. For further clarity and without limiting the above, if the bunkering is contracted by an agent or broker or trader of the Buyer and on behalf of Principal or Principals disclosed or undisclosed, or by the Buyer on behalf of himself and agent on behalf of another Principal or Principals, such agent or the Buyer as the case may be shall be jointly and severally liable with such Principal or other Principals as the case may be for the due and proper performance of the contract.
- 1.8 "Principal" means (a) the owner of the Vessel and/or (b) the charterer of the Vessel (if any) and/or (c) the demise charterer of the Vessel (if any) and/or (d) the Agent, Broker or Trader (if any) for whom the Buyer acts as Intermediary.

- 1.9 "Products" means the fuel oil and/or marine gas oil and/or any other kind of marine fuel and/or marine lubricants with the Supplier may supply the Vessel.
- 1.10 "Vessel" means the ship to which Products are supplied as specified in the nomination.
- 1.11 "Price" means the agreed price between supplier and buyer as stated in the Confirmation of Supply.

2. Orders

The Supplier's written "Confirmation of Supply" dispatched by the Supplier prior to delivery and which has not been contested in writing by the Buyer before the process for the delivery of the Products to the Vessel, shall be conclusive evidence of the order for products placed by the Buyer, the identity of the latter and the price and other details of delivery thereof.

If the Supplier's Confirmation of Supply or any other form thereof is contested, the Supplier has the right to cancel the relevant supply if no agreement has been reached timely with regard to the issue(s) contested.

Nominations will be confirmed by Email, fax or Signed Supply Order to SEKA in respect of each delivery, at the agreed terms and stating grades and quantities to be delivered. SEKA shall acknowledge the nomination. SEKA shall be given two (2) working days notice of the delivery required from the nominated lifting date. Nominations are on firm date of delivery and SEKA has the right to cancel without liability to either party if vessel does not arrive at delivery wharf or rendez vous place and present itself for delivery within twenty-four (24) hours of indicated E.T.A. on nomination telex, fax of Signed Supply Order.

3. Quality

- 3.1 The Products delivered shall be the Supplier's commercial grade for each respective kind of Products (bunkers or lubricants) as generally offered to its customers at the time and place of delivery. The Buyer shall be solely responsible to select and nominate the appropriate kind and grade of the Product to be delivered. The Supplier has no liability whatsoever in case the Product ordered and supplied is for any reason whatsoever not suitable or fit for use in the Vessel or is not compatible with similar products already on the Vessel. The Products are to be exclusively used for marine purposes and by the Vessel.
- 3.2 In case a particular grade is not available, the Supplier shall discharge its obligations by supplying another similar Product or one of another brand name, provided that such substitute Product is suitable for the known purposes of the Buyer.
- 3.3 Where standard specifications are given, variations within the ISO 4259 standards for sample repeatability shall be accepted by the Buyer without any liability on the part of the Supplier in relation to the quality or otherwise. Moreover, local specifications supersede any other specifications which may be agreed to by the Supplier in good faith.
- 3.4 In cases where the Consignee mixes the Products with other products existing in the tanks of the Vessel, no quality claims shall be made nor allowed against the Supplier.
- 3.5 Any claims related to the quality of the Products must be made by the Buyer in writing and delivered to the Supplier latest within fifteen (15) running days from the date of the particular delivery. Thereafter any right of the Buyer and/or any other party to make such claim shall be inadmissible as groundless and in any event time barred.

4. Quantity-Measurements

- 4.1 The Quantity of the bunkers delivered hereunder shall be determined, at Supplier's option from the gauge of Supplier's shore tanks, the barge effecting delivery or Supplier's oil meter.
- 4.2 Where the determination of supplied quantity is made according to the delivery barge's ullage report prior and after delivery duly signed and stamped by both parties or by officially calibrated barge's flow meter readings no subsequent quantity claim shall be valid.
- 4.3 Where the quantity is determined by the Supplier otherwise than by gauge or meter or terminal or barge tank, such determination shall be conclusive and no claims shall be entertained, unless a specific complaint is made in writing to Supplier at the time of delivery.
- 4.4 In the case of lubricants, their quantity shall be determined by the signing of the Delivery Receipt by an officer of the Vessel.
- 4.5 Complaints of short delivery shall only be admissible if made to the Delivering Company and noted by a letter of protest during completion of the delivery and before departure of the vessel from the part/alongside.
- 4.6 Weights valid subject to Customs' Certificates end are binding for all parties.
- 4.7 Barges are loaded basis shore tank figures and sealed by Customs. Once barge sealed product is considered sold export and cannot be returned. In case receiving vessel connect receive the full loaded/ordered grades and quantity, all barge's detention de-pumping and Custom expenses will be charged to the Buyer.
- 4.8 In any event the the Consignee is not allowed to mark the delivery Receipt for bunkers or lubricants. The Buyer has the right to issue a Letter of Protest stating his complaint. A Letter of Protest in relation to

quantity shall only be valid and admissible if it is made in writing by the Buyer and delivered to the Supplier immediately after the completion of the specific delivery and before departure of the vessel from the port/alongside. A Letter of Protest must contain a clear stipulation of the basis of the Buyer's complaint(s)

- 4.9 No quantity dispute will be accepted should vessel's representative refuse to witness barge figures (prior and after delivery)
- 4.10 Surveyors appointed by the Buyer are always subject to Supplier's approval.

5. Delivery-Measurements

- 5.1 Supplier's obligation to make any delivery is subject to the availability of the Product at the delivery port at the particular time.
- 5.2 If the Supplier at any time and for any reason believes that there may be a shortage of Product(s) at any port that it may be unable to meet the demands of all its customers, the Supplier may allocate its available and anticipated Product among its customers in such manner as it may in its sole discretion determine.
- 5.3 The Supplier shall not be required to deliver a Product into any of the Vessel's tanks or spaces which are not regularly used for storage of such Product, and shall not be required to deliver any Product for the export of which a Government permit is required and has not been obtained. Any export or other permit which may be required from time to time by any Government must be promptly and timely obtained and be available at all times by the Buyer.
- 5.4 Delivery shall be made in one or more consignments by such means at such particular place of the port of delivery as the Supplier may deem appropriate in the circumstances.
- 5.5 In the event of delivery by barge, the Consignee shall at its own expense provide a clear and safe berth for the barge(s) alongside the Vessel's receiving lines and shall provide the means required to effect such delivery. The Buyer shall pay to the Supplier the amount due to the latter according to its current barging rates at the port concerned, also other charges, if incurred, such as for mooring and unmooring; the Buyer further agrees to pay and indemnify the Supplier against all claims and expenses in respect of any loss or damage caused by the Buyer and/or the Consignee, its agents and/or servants; the Buyer will also pay the Supplier for any overtime that may be necessary to effect the supply of the Products at the time(s) agreed.
- 5.6 The Consignee shall make connection between the pipelines or delivery hoses and Vessel's intake lines, and shall render all other necessary assistance and provide sufficient tankage and equipment to receive promptly all deliveries. The Buyer and/or the Consignee are responsible for ensuring that a Product is received at a safe rate and pressure and that all equipment utilized therefore is in a safe and satisfactory condition.
- 5.7 Delivery shall be deemed completed when the bunkers have passed the flange connecting the Supplier's delivery facilities with the receiving facilities provided by the Consignee at which point Supplier's responsibility shall cease and the Buyer shall assume all risks, including for loss, damage, deterioration, depreciation, evaporation or shrinkage as to the Products delivered. However, the ownership of the Products shall remain with the Supplier and shall pass to the Buyer only after the selling price and all and any additional charges related to the sale and delivery which are due and payable by the Buyer shall have been fully paid.
- 5.8 In the event Buyer fails to take delivery of the quantities nominated, Buyer shall be responsible for any costs resulting from such failure to take delivery, as well as for any losses incurred by Seller to downgrade the fuels.
- 5.9 SEKA has the right to deliver the agreed quantity of bunkers in one consignment or in part lots, each part lot delivery is considered as a separate transaction.
- 5.10 In case of the replenishment tankers' delay in arrival at Bunkering installations or short supply or any delay of supply by local Supplier or Refinery. SEKA has the right to cancel the stem without responsibility.
- 5.11 SEKA undertakes to provide barging service if any, at Port area only within normal harbor / anchorage limits. The vessel shall provide a free side and lines to effect the delivery.

6. Sample taking-Quality claims

- 6.1 Representative official and binding samples of the bunkers supplied are those only taken at the barge's/truck's manifold during the delivery. Three(3) such samples shall be taken and sealed/signed/stamped by the Supplier's and Buyer's representatives (in the latter case by an officer of the Vessel); one to be kept by the Consignee, one for Marpol for fuel oil only and one by the Supplier.
- 6.2 No complaint as to quality of Products supplied by Supplier nor any claim in relation thereto shall be admissible unless notified by the Buyer to the Supplier in writing within **fifteen (15) running days** from the date of delivery, such notification to include (otherwise it will be invalid) the alleged deficiency and the description of any damage caused. Following the lapsing of the said fifteen (15) days all quality claims relating to the particular delivery shall be inadmissible as groundless and in any event time-barred.
- 6.3 In case of a dispute as to quality the only conclusive evidence/proof shall be the result of the joint (between Supplier and Buyer) analysis of the official sample kept by the supplier (sealed, signed and stamped by both

parties) which will take place at the port of supply at a mutually accepted laboratory. The findings of the laboratory will be final and binding for the parties.

- 6.4 Samples taken from the receiving vessels tanks will never be accepted as official, nor any analysis of them shall provide evidence as to quality characteristics of the supplied fuels.

7. Delay

- 7.1 The Buyer or its agent at the port of delivery shall give the Supplier written notices of the date and time of the forthcoming arrival of the vessel and of the place where the Vessel shall anchor or berth at the port of delivery. These notices must be tendered at such prior times so as to allow the Supplier to properly arrange for the supply; they must be tendered during working hours at the port of delivery. Notices tendered after 18:00 hours shall be deemed tendered at 09:00 a.m. on the next working day.
- 7.2 The Supplier shall not be liable for any delay which is caused by any reason whatsoever save for the proven gross negligence of the Supplier/its executives or the intensive action thereof. Indicatively only, the Supplier shall not be liable for any delay caused by strike, lock out or other actions of its employees or those of the port, refinery, barge e.t.c., shortage of the Product, placement of the Vessel on a waiting list, non tendering or tendering of inaccurate/insufficient notices under clause 7.1 hereinabove, weather conditions, bureaucracy, formalities of any kind, e.t.c.
- 7.3 In any event the Supplier shall not, under any circumstances, be liable for any loss of profit or other consequential damages of the Buyer and the total liability of the Supplier shall not exceed the proven actual running costs of the Vessel for the period of any delay for which the Supplier may be liable (exclusive of any loan/finance servicing costs and any other expenses not directly connected to the actual running of the Vessel).
- 7.4 SEKA shall not be liable for any demurrage or loss incurred by the vessel due to congestion affecting delivery - facilities or to prior commitments of barges or to restrictions imposed by Port of Customs and other GOVERNMENT AUTHORITY.
- 7.5 Allocation of the individual deliveries shall be made to Buyers' vessels on a first-come first-served basis, subject to SEKA'S final decision. Deliveries are always subject to weather permit.

8. Price

- 8.1 The prices quoted for any delivery of a product, unless otherwise stated in any written quotation or confirmation of the Supplier, are:
- (a) Wharfage, barging and/or pipeline dues (as may be applicable at the place of delivery), overtime, environmental surcharges, as well as any and all taxes or other charges imposed on any product shall be paid extra by the Buyer together with the price of the Product.
 - (b) Any increase in the prices of the Products following agreement on the price of a Product and before delivery, due to the change of the legislation or of the refinery prices or of the market conditions shall be added to the price and paid by the Buyer to the supplier together with the original price.
 - (c) Prices quoted for any supply are on basis of posted price on date of delivery or on the confirmed prices before supply.
 - (d) Prices quoted are for delivery to recipient vessels ex wharf except otherwise agreed.
 - (e) Any rebate/discount quoted and agreed will apply on basis of the Posted Price on Date of Delivery or on the confirmed prices before supply.
 - (f) Prices offered and agreed are for delivery within two (2) days subsequent to vessels specified E.T.A. advised by Buyer at time of stem, prices for delivery beyond this range are subject to revision at SEKA'S option.

9. Payment-Retention of Ownership

- 9.1 Unless otherwise expressly agreed the Buyer will pay net in cash within 21 running days from delivery in the currency stipulated by the Supplier at the time of confirmation by the Supplier of the Product(s) supplied.
- 9.2 Remittance will be arranged by the buyer against SEKA'S Email, fax or otherwise sent Invoice and or within the agreed payment terms, without any reduction for any reasons, irrespective of having received or not Hard Invoice or Delivery Receipt and another documents. Any payment delay shall be compensated for remittance to include interest at 2.00% per month or prorata on the delayed days, until the final full and final settlement of the invoice. SEKA shall receive the full invoice value, Bank or other charges are unacceptable. Payment for the supply including other charges shall be made or full (without any set-off or counter claim whatsoever) according to, payment instructions on SEKA telex, fax or otherwise sent Invoice.
- 9.3 If any time before the delivery the financial standing of the Buyer appears to the Supplier to have become impaired or unsatisfactory, the Supplier may require cash payment or security to be provided by the Buyer and or the Primary Debtors prior to delivery, failing which the Supplier may cancel the delivery without any liability on the part of the latter.
- 9.4 If at any time after delivery but before the due date the financial standing of the Buyer appears to the Supplier to have become impaired or unsatisfactory, the Supplier may require from the Primary Debtors

immediate full payment of all invoices due and/or not yet due or such security as it shall deem to be satisfactory.

- 9.5 Without prejudice to the Supplier's rights under clause 12 in the event that the Buyer shall default in making any payment due, the Supplier may suspend deliveries until such payment has been made, or the Supplier may, in its discretion, elect to treat such default as a serious breach of the contract and thereupon terminate the contract in whole or in part without prejudice to any claim against the Buyer for damages. Such suspension or termination shall not relieve the Buyer of any obligation undertaken by virtue of a contract so terminated and the Buyer shall, among others be obliged to forthwith pay all amounts due to the Supplier.
- 9.6 Where the Supplier has extended any kind of credit to a group of companies default by any one relevant Buyer in respect to any one invoice of the Supplier shall give the right to the Supplier to cancel all credit arrangements of the entire group, whereupon sub-clauses 9.4 and 9.5 shall apply mutatis-mutandis to all Buyers within such group.
- 9.7 Where the Buyer fails to pay timely, the Supplier has the right to (without prejudice to its right to receive default interest) take all appropriate steps to secure and enforce its claim; the Supplier may also unilaterally cancel any credit arrangements agreed with/extended to the Buyer.
- 9.8 All judicial and extrajudicial costs and expenses, including all the extrajudicial costs, expenses and disbursements of Supplier's lawyers, incurred in connection with non payment or delayed payment or by any other breach by the Buyer of these conditions shall be for the Buyer's account, immediately payable by the latter to the Supplier. In case of litigation, the Buyers shall also pay all the relevant expenses of the Supplier, including but without limitation all its legal/lawyers' costs.
- 9.9 All products, shall remain Supplier's property until the Buyer has fully made all the payments for them to the Supplier. Until such time the Buyer and/or the Consignee shall hold the products as bailee, store them in such a way so that they can be identified as Supplier's property; they shall however remain on the Vessel at Buyer's sole risk and expense until such full payment and the Buyer shall insure them against all risks, the Supplier having also the right to receive the relevant insurance proceeds directly from the insurers.
The Buyer's right to possess the Products during such period shall cease if:
- a) the Buyer has not paid for the Products in full by the expiry of any Credit period agreed; or
 - b) the Buyer is declared bankrupt or makes any proposal to its creditors for reorganization or other voluntary arrangement or seeks such protection from any Court; or
 - c) a receiver, administrator or liquidator is appointed in relation to the Buyer.
- Upon the cessation of the right to process the Products the Buyer shall at its own time and expense make the Products available to the Supplier allowing it to repossess same and remove them from the Vessel at a suitable place and time. The Buyer hereby grants to the Supplier and its agents an irrevocable authority to board the Vessel or enter any other premises where the Products are stored for the purpose of repossessing same.
- 9.10 The Buyer or any Consignee is not entitled to place any markings on the Delivery Receipts as to non-liability on its part to pay for the Products. Any such marking placed without agreement shall have no validity or effect whatsoever; where such marking is placed before the completion of the delivery of the Product(s) the Supplier has the right to withhold, interrupt or cancel the supply, with all relevant delay being for the account of the Buyer.

10. Taxes and other charges

Should any kind of tax, due, stamp duty, surcharge, freight, insurance premium, pilotage, port dues or other kind of additional expense be incurred by the Supplier at any time in relation to the Products or their delivery, same shall be borne by the Buyer who shall be obliged to pay same directly or to reimburse the Supplier, as the case may be.

- 10.1 In the event that the Vessel is unable for any reason to receive the Nominated products and no sufficient notice has been given to the Seller for such inability, the Buyer is liable to pay cancellation fees to the Supplier.
- 10.2 the Buyer agrees to pay any expenses incurred as a result of the Master of the Vessel rejecting the whole or part of the nominated Products.

11. Supplier's Liability

Without prejudice to any other provision in these Terms and Conditions.

- 11.1 Under no circumstances shall the Supplier or its servants, subcontractors and/or agents be liable for any physical injury or damage, unless same has been caused by their gross negligence or willful act.
- 11.2 The Buyer and/or the Consignee shall be solely liable for making the hose connections on board the Vessel and generally to prepare the Vessel to properly accept the Products on board; therefore the liability for any loss or spillage of the Products overboard the Vessel shall be solely with the Buyer and/or the Consignee, the Supplier not having any liability whatsoever, unless caused by his gross negligence or willful act.

11.3 The Supplier shall not be liable for loss of profit or any consequential damages of the Buyer and/or the Consignee. Where the

Supplier is liable for any delay caused to the Vessel, its liability shall be limited to the proven actual running costs of the Vessel for the period of any such delay (exclusive of any loan/finance servicing costs in relation to the Vessel and/or any other expenses not directly connected to the actual running of the Vessel).

Where a Product is proven to be off-specifications to the extent of not being able to be used in the Vessel and the Supplier is liable, the liability of the latter in respect of the value of the replacement product cannot exceed the price of the Product replaced as invoiced by the Supplier.

12. Primary Debtors' liability and Indemnification

12.1. In case of an Intermediary Default, all Primary Debtors, jointly and severally, shall be liable for the payment to SEKA of the Bunkering Invoice Amount. In such a case of an Intermediary Default, SEKA shall notify in writing (an e-mail deemed to be a valid notification in writing), at its choice, any and/or all of the Primary Debtors of such a default incident, case at which the concerned Primary Debtor shall be obliged to make the relevant payment to SEKA, within five (5) working days from the receipt of the above notification. It is expressly acknowledged and agreed that, any possible payment of any fee for the supply of the Products supplied to the Principal by the Intermediary in accordance to their internal contractual or other legal relationship, made by such Principal before or after the notification of the previous sentence of this section 12.2, does not release the Primary Debtors from their obligation to make to SEKA the payments stipulated in the first sentence of this section 12.2. In addition to the above, the Primary Debtors shall also be severally and jointly liable for the payment, to SEKA, of all other payments which the Buyer is obliged to make to SEKA under sections 1-12 of this Agreement.

12.2. Assignment of Intermediary Claims against Principal to SEKA: Without prejudice to the rights of SEKA under section 12.1 above and in case the Buyer is an Intermediary, the Intermediary hereby transfers and assigns to SEKA, under the resolutive condition of payment by the Intermediary of the full Bunkering Invoice amount, automatically and without further formalities any and all present and future claims that the Intermediary has/will have against the Principal relating to the supply of the Products. If the assigned claim exceeds the Bunkering Invoice Amount and in case of non-fulfilment of the resolutive condition stipulated herein, SEKA undertakes to pay the difference to the Intermediary within 20 days from actual and full payment collection. Without prejudice to the Intermediary's obligation to notify the Principal under section 12.4. of the present Agreement, the Principal, having received the Present Terms and Conditions along with the Bunkering Invoice, is hereby informed of the notification of the Intermediary Claims Assignment and the resolutive condition thereof and acknowledges that in accordance with Greek Law any and all payments made to the Buyer by the Principal before the resolutive condition has come to effect do not absolve the Principal of its obligation to SEKA. The Principal acknowledges that the assignment of of Intermediary Claims against Principal to SEKA has already taken place and is in effect and, subsequently, any further notices/emails and/or written communication between the Principal and SEKA regarding the assignment of Intermediary Claims made by SEKA following an event of Intermediary Default aim solely at facilitating Principal's payment obligation and therefore do not constitute an act of notification within the meaning of article 460 of the Greek Civil Code.

12.3 In addition to the Primary Debtors' obligations as set out in this Agreement, and to the maximum extent permitted by applicable law, the Primary Debtors, severally and jointly, agree to defend, indemnify, and hold harmless SEKA and its directors, officers, shareholders, and employees (collectively, "SEKA Indemnified Parties") from and against any third party claims or demands brought against any SEKA Indemnified Parties and all resulting expenses, costs, judgments, fines, damages, losses, and liabilities (including but not limited to any reasonable attorneys' fees, disbursement and administrative or court costs) ("Losses") arising out of: (a) Primary Debtors' breach of this Agreement including Buyer's breach thereof; (b) Primary Debtors' violation of any of their obligations and responsibilities under Law including Buyer's breach thereof (c) any violation of a third party's rights arising from Primary Debtors' actions or inactions. The indemnified party will (a) promptly inform the indemnifying party of the claim and furnish the indemnifying party with a copy of each communication, notice or other action relating to the claim (provided that failure to do so shall not relieve the indemnifying party of its indemnification obligations hereunder except to the extent it is actually prejudiced by any such failure); (b) allow the indemnifying party to assume full control of the defence and settlement of the claim; (c) assist and cooperate with the indemnifying party in connection with the defence and settlement of the claim; and (d) comply with any court order or settlement made in connection with the claim; provided that the indemnifying party shall not settle a claim without the indemnified party's prior written consent unless the settlement involves no cost, loss or liability on the part of the indemnified party.

12.4. Notification obligations of Intermediary

12.4.1 The Intermediary shall be obliged to notify in writing, the Principal of its obligations under section 12 of this Agreement before accepting any instruction to proceed with the order of the SEKA Products. Such notification shall include the assignment of Intermediary Claims under section 12.2 (and the resolutive condition stipulated therein). The intermediary shall be obliged to provide to SEKA written proof of such notification provided by the Intermediary to the Principal, where requested by SEKA. Unless the Principal objects in writing to

the terms and conditions notified to him by the Intermediary (case at which the Intermediary shall inform SEKA accordingly, SEKA reserving the right to deny any supply of Products to the Intermediary and/or the Principal), the issuance of a Confirmation of Supply shall be deemed (a) an acceptance by the Principal of his obligations towards SEKA under Section 12 of this Agreement, including the notification of the Intermediary Claims Assignment and the resolutive condition thereof (b) a valid, irrevocable and unconditional proxy and authorization provided by the Owner of the Vessel (in case the Owner of the Vessel is Principal) or the Charterer and/or Demise Charterer of the Vessel (in case the Charterer and/or Demise Charterer is Principal) to the Chief Engineer of the Vessel (in the Master of the Vessels' absence, or unavailability or denial to sign) to sign the Bunker Delivery Receipt and thus establish, in the name and on behalf of the Owner of the Vessel, a valid and legal contractual relationship between SEKA and the Owner of the Vessel, the latter thus being irrevocably bound by the terms and conditions set-out in the Bunker Delivery Receipt as signed by the Chief Engineer of the Vessel.

12.4.2 Without prejudice to the stipulations of clause 12.4.1 above, before the delivery of the Products, the owner of the Vessel shall be asked to accept the obligations set-out in section 12 of this Agreement, by signing the Bunker Delivery Receipt to which there will be attached, among other terms and conditions, the terms and conditions included in section 12 of this Agreement. Before the delivery of the Products to the Vessel, the Bunker Delivery Receipt must have been signed by either (a) the Master of the Vessel and/or (b) the Chief Engineer of the Vessel, which at all times shall be deemed to legally represent the owner of the Vessel for the transaction contemplated herein and the acceptance of the contractual terms included in the Bunker Delivery Receipt in accordance to clause 12.4.1 (b) of this Agreement. For clarity, signing of the Bunker Delivery Receipt by the Master of the vessel and/or the Chief Engineer shall be evidence of the notification, to the Owner of the Vessel of the Intermediary Claims Assignment and the resolutive condition thereof. If, in any case, the Master of the Vessel does not sign the Bunker Delivery Receipt and in case the Chief Engineer of the Vessel claims that he is unauthorized to accept the contractual terms and conditions included in the Bunker Delivery Receipt in the name and on behalf of the Owner of the Vessel, the Chief Engineer must so state in writing, by mentioning the claimed absence of authorization next to his signature on the Bunker Delivery Receipt. In that case, SEKA shall so inform the Master of the bunker barge and SEKA shall suspend and put on hold any delivery of Products to the Vessel, unless and until the Master of the Vessel co-signs the Bunker Delivery Receipt.

12.4.3 The Buyer shall at all times be liable for all and any damages, losses and expenses suffered by the Supplier arising out of a breach of this Agreement by the Consignee(s) or any violation of the standing Legislation by the Consignee,

13. Force Majeure

Neither the Supplier nor the Buyer shall be held responsible for any losses, resulting if the fulfillment of any terms or provisions hereof shall be delayed or prevented by compliance with any regulation or other government restriction or by compliance with any order or request of any government or other competent authority or party acting for such authority, or by any disorders, acts of enemies, strikes, lockouts, fires, floods, restraint of princes, perils of the sea, accidents of navigation, failure of or interference with supply from Supplier's sources of supply, breakdown or injury to, or expropriation, confiscation, injury or breakdown of the facilities used for the production, transportation, handling or delivery of the Products, wars of deliberant action, riots of commotions, acts of God, heavy storms and high sea, navigational accidents, vessel damage or lose, accidents at or closing navigation or transportation mechanism, strikes, grievances, or actions by or among workers, lockouts, or other labor disturbances, explosions or accidents to wells, pipelines, storage depots, refinery facilities, machinery, and other facilities, actions of any government or by any person purporting to represent a government, or other cause not reasonably within the control of the respective parties..

If the Supplier shall suffer any loss of tanker or barge tonnage, or if compliance with an order or request of any governmental or other competent authority shall reduce the tanker or barge tonnage available for the normal movement of the Products the obligation to make deliveries hereunder may be reduced at Supplier's option approximately in proportion to such loss or reduction. The Supplier shall not be required to make upon any deliveries omitted in accordance with this clause. The Supplier shall generally not be liable for any total or partial inability to supply any Product and/or for any delay, by reason of any cause which is not within the immediate control of the Supplier.

If either party is rendered unable by Force Majeure to perform or comply fully or in part with any obligation or condition of the vessel's supply and or serve, upon such party's giving written notice by letter or Email or to fax, the other party of Such Force Majeure within forty-eight (48) working hours after receiving notice, thereof. Such performance or compliance shall be suspended during the continuance of the inability so caused, and such party shall be relieved of liability and shall suffer- no prejudice for failure to perform the same during such period. In the event that the said period of suspension or performance shall continue in excess of thirty (30) calendar days, the agreement of supply may be cancelled with mutual agreement without liability of either party.

14. Maritime Lien

Marine Fuels are supplied under a bunkering commitment of the faith and credit of the vessel to which they are supplied as well as on the faith and credit of the Buyer. As a result of the above and without prejudice to clause 19 of the present Terms and Conditions, the sale of products to the Buyer and/or their acceptance on the vessel affords to the Supplier a maritime lien on the Vessel for the price of the Product(s) and all interest/late payment charges and costs payable thereof. In any event, the law governing these Terms and Conditions and/or any other applicable law shall not prejudice the right of the maritime lien of the Supplier afforded either hereunder or by the conflict-of-laws rules of the competent Courts under clause 19. The Buyer and/or Intermediary and/or Principal and/or the Owner of the Vessel, having received the Present Terms and Conditions along with the Bunkering Invoice, are hereby informed and acknowledge that the in rem liability of the vessel is governed by the provisions of Greek Law, which is applicable both as the law chosen by the parties as well as the law that is - within the meaning of Article 5, par. 3 of Regulation 593/2008- manifestly more closely connected with all the circumstances of the case, as evidenced by the place of delivery and the exclusive jurisdiction of the Greek Courts under clause 19.

For clarity, the above maritime lien by no means limits the fact that that the supplied vessel and or her Owners are also primarily responsible and liable against and for any article/item of the present terms and conditions, given that in accordance to the stipulations of these terms and conditions a direct contractual relationship will be established as between the shipowners/vessel and the physical supplier, evidenced by the signing of the Bunker Delivery Receipt by the Master of the vessel and/or the Chief Engineer, which at all times shall be deemed to represent the shipowner directly. The latter is estopped from denying the ostensible authority of either the Master or the Engineer of the vessel in accordance to clause 12.4.2.

15. Spillage-Environmental Protection

Always without prejudice to clause 11.2 hereinabove: if a spill occurs while a Product is delivered, the Buyer and/or the Consignee shall promptly take such action as is necessary to collect the spilled Product and prevent, extinguish and/or mitigate (as the best possible case may be under the prevailing circumstances) the effects of such spill. Without prejudice to the generality of the foregoing, the Supplier is hereby authorized as its option on otice to and at the expense of the Buyer to take any such measures and incur any such expenses (whether by employing its own resources or by contracting with others) as are necessary in the judgement of the Supplier to collect the spilled Product and prevent, extinguish or mitigate the effects of such spill. The Buyer shall cooperate and render such assistance as is required by the Supplier in the course of such actions. All relevant expenses, claims, losses, damages, liability and penalties arising in relation to a spill shall be borne by the party liable for such spill. If more than one party is liable for a spill, all relevant expenses, losses, penalties and claims shall be apportioned between the liable parties in proportion to their respective degree of liability. The burden of proof to show any liability of the Supplier and/or his servants or agents shall be on the Buyer. The Buyer shall have available and give the Supplier all documents and other information concerning any spill or any program for the prevention thereof, as required by the Supplier or by law or by any regulation applicable at the time and place of delivery.

The costs and expenses of remedying or mitigating the consequences of any escape or spillage of Marine Fuels which occurs in the course of any delivery shall, except to the extent that the same is caused by the negligence of the Delivering Company, to be borne by the vessels/Buyer who shall identify the Delivering Company against all claims for damages, costs, fines and penalties arising out of or in connection with the same.

16. Brokers and Agents

Unless a party involved specifically declares in writing to the Supplier prior to the dispatch by the latter of its "Confirmation of Supply", that it is acting as a broker or agent for another party (in such case clearly identifying its principal by way of name, capacity, address and contact numbers), such party shall be deemed to be a Buyer jointly and severally with the shipowners submitting itself under the same contractual obligations as the shipowners.

17. Assignment

The Buyer does not have the right to, at any time whatsoever, assign any of its rights and/or obligations hereunder or in relation to any delivery of Products, or to substitute the Vessel by another one. The Supplier has the right to do so provided that the assignee shall be a professional and known supplier of the particular Product(s).

18. Miscellaneous

18.1 Any breach on the part of the Buyer shall give the right to the Supplier (as its absolute sole discretion) to cancel the relevant contract for supply, without prejudice to all its other rights against the Buyer.

18.2 Failure by the Supplier to exercise or enforce any rights shall not be construed as a waiver of such rights or in any way affect the validity of the contract.

18.3 The headings herein are only indicative and do not limit the interpretation of these terms and conditions.

18.4 It is strictly prohibited for the invoice and relevant amount due to be assigned, endorsed or otherwise transferred to any third party without previous written consent of SEKA S.A.

18.5 Master and Local Agents should liaise with the Supplier and keep them updated about vessels' ETA and time of supply.

19. Law and Jurisdiction

These terms and conditions and the agreement governed by them shall be governed by Greek Law. Any dispute relevant to or in relation hereto shall be referred to the jurisdiction of the competent Courts of Piraeus, Greece. However, nothing in the clause shall preclude or prevent the Supplier in the event of a breach of this Agreement by the Buyer and/or the Consignee from taking any such actions for the purpose of securing and/or enforcing its rights hereunder, before any other Court or Tribunal of any other country or state, including (but without limitation) to enforce its maritime lien rights, arrest the Vessel, cause her sale by auction or Court Order, e.t.c.