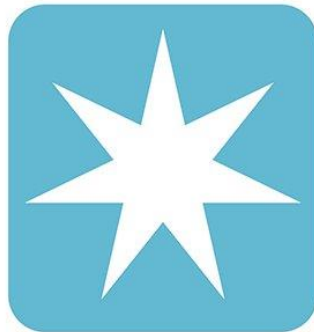


GENERAL TERMS AND CONDITIONS FOR THE SALE OF MARINE FUELS



2019

Agreed the XXth day of XXXX 20XX between Maersk Oil Trading and Investments
A/S as Seller and XXXXXXXX as Buyer.

Seller:

Buyer:

1 Definitions

In these general terms and conditions, the following terms shall have following meanings:

Affiliate	shall mean all companies in which Maersk A/S directly or indirectly has an ownership share of thirty percent (30 %) or more of the equity capital.
Agreement	Shall mean these General Terms and Conditions together with the Specific Terms.
Bunker Confirmation	shall mean the notice sent from the Seller to the Buyer setting out the exact terms of the specific sale of Marine Fuel.
Bunker Delivery Note	shall mean the document issued at the point of delivery by the Seller or the Seller's representative recording the specification and quantities of Marine Fuel delivered to the Vessel.
Buyer	shall mean the party/parties stated on the Bunker Confirmation, together with the Vessel, her owners, agents, charterers, parent, operator, managers, subsidiaries and any other party ordering the Marine Fuel.
Marine Fuel	shall mean all or any of the marine fuel oil, diesel oil, gas oil, ultra-low sulphur fuel oil or other products which the Seller has agreed to supply to the Buyer in accordance with the Bunker Confirmation.
Marine Fuel Contract	shall mean the Bunker Confirmation, the Bunker Delivery Note and these Terms and Conditions.
Party and Parties	Party shall mean either the Buyer or the Seller. The Buyer and the Seller shall be referred to as the Parties collectively.
Seller	shall mean Maersk Oil Trading and Investments A/S a Danish company with the registration number of 22757016, having its registered address at Esplanaden 50, 1263 Copenhagen K, Denmark or any of its Affiliates entering into agreements for the sale and delivery of Marine Fuel.
Specific Terms	shall mean the written agreement(s) in which, by reference, these general Terms and Conditions are incorporated to form the Agreement
Supplying Company	shall mean the company that physically supplies the Marine Fuel to the Vessel.

Terms and Conditions shall mean all terms, rights, defences, provisions, conditions, exceptions, limitations and liberties hereof.

Vessel shall mean the Vessel to which the Marine Fuel is to be delivered.

2 Introduction to the Terms and Conditions

- 2.1 These Terms and Conditions shall apply to the sale and delivery of Marine Fuels and related products of whatever type or grade by the Seller to the Buyer.
- 2.2 These Terms and Conditions are effective as of 1 January 2019 and will supersede and replace any prior terms and conditions agreed upon between the Seller and the Buyer. These General Terms and Conditions, as amended from time to time, shall override any terms and conditions stipulated, incorporated or referred to by the Buyer whether in its order, stamping of documentation or elsewhere save in the Specific Terms.
- 2.3 No statements made outside the Marine Fuel Contract in any manner whatsoever, such as but not limited to brochures, catalogues, commercial literature and correspondence, as well as any correspondence by any means (whether electronic or in paper) or oral communications are intended to and will not have contractual effect except if expressly mentioned in this General Terms or in the Contract. Any offer, counter-offer or amendment proposed by the Buyer shall not be deemed impliedly accepted by the Buyer and incorporated into the Agreement except if expressly accepted in writing by the same Buyer.

3 The Agreement

- 3.1 The Buyer must place an order for delivery of Marine Fuel containing all necessary and relevant information regarding the ordered Marine Fuel with the Seller in writing via e-mail.
- 3.2 The Seller may accept the Buyer's order by sending a Bunker Confirmation, which will incorporate these Terms and Conditions, to the Buyer via e-mail or as otherwise agreed between the Parties.
- 3.3 The Bunker Confirmation, the Bunker Delivery Note and these Terms and Conditions shall together constitute the full agreement of the Parties and the complete and exclusive statement of the terms of the Agreement. No modifications of the Agreement shall be of any force or effect unless made in writing expressly stating that it is intended by both Parties to modify the Agreement and signed by the Parties.
- 3.4 If an agent acts on behalf of the Buyer in relation to the purchase of Marine Fuel from the Seller, such agent shall be jointly and severally liable together with the Buyer for the due fulfilment of all obligations undertaken towards the Seller by the Buyer under the Agreement. The Seller may demand proof of the agent's authority to act on behalf of the Buyer and the Seller shall have no liability whatsoever if delivery is delayed due to such demand.
- 3.6 No term of the Agreement is intended to, or does, confer a benefit or remedy on any third party. A person, company or other legal entity who is not a party to the Agreement shall neither have nor acquire whether by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise any rights in relation to the Agreement. Further, the parties hereto may rescind or vary the Agreement, whether in whole or in part, without the consent of any third party.

4 Marine Fuel quantity and quality

- 4.1 The quantity of the Marine Fuel delivered to the Buyer shall be as agreed between the Buyer and the Seller in the Bunker Confirmation with an operational tolerance of two (2) percent. The supply of the Marine Fuel shall be subject to the availability of the Seller's source of supply at the time and place that the delivery is requested.
- 4.2 The quantity of the Marine Fuel delivered shall be determined from the official gauge or meter of the vessel or truck effecting delivery, or, in case of delivery ex-wharf, of the shore-meter and shall be included in the Bunker Delivery Note which shall be conclusive evidence of the quantity of Marine Fuel delivered to the Buyer.
- 4.3 The Marine Fuel shall meet the specifications that are generally offered at the time and place of delivery for the grade of Marine Fuel specified by the Buyer.
- 4.4 The Seller gives no guarantees or warranties, express or implied, as to the satisfactory quality, merchantability, fitness, durability or suitability of the Marine Fuel for any particular purpose or otherwise extending beyond the description set out in clause 4.3 above.
- 4.5 The Buyer shall be responsible for keeping the supplied Marine Fuel segregated from other marine fuels on board the Vessel. The Seller cannot be held liable for discrepancy in the quality of the Marine Fuel if the delivered Marine Fuel has been mixed with other marine fuels on board the Vessel.

5 Sampling

- 5.1 The Seller or its representatives shall arrange for samples to be drawn at the time of delivery of the Marine Fuel. Unless otherwise agreed, the samples shall be drawn from a point and in a manner chosen by the Seller or its representative. If the Marine Fuel is delivered by more than one supplying vessel, the sampling procedure shall be repeated for each supplying vessel.
- 5.2 Unless sampling is not feasible due to operational constraints or local standards, three samples shall be drawn and the seal numbers of each sample may be recorded on the Bunker Delivery Note. Two samples shall be retained by the Seller or its representative for a minimum of 30 days and the third sample shall be retained by the Buyer.
- 5.3 If a dispute over the quality of the Marine Fuel arises, either of the Seller's samples shall be analysed by an expert or a laboratory, jointly appointed by the Seller and the Buyer, as conclusive evidence of the quality of the Marine Fuel delivered to the Buyer save for gross negligence, manifest error or fraud by the laboratory or the inspector. If the parties cannot agree on an independent expert or laboratory and if the Buyer has not replied to the Seller's notice within seven (7) working days,

the Seller shall be entitled to solely appoint a laboratory to perform the analysis.

- 5.4 If the Marine Fuel deviates from the specifications agreed in the Bunker Confirmation (i.e. "off-spec" Marine Fuel) then claims regarding same shall be dealt with in accordance with the terms of clause 8 herein.
- 5.5 The cost of the analysis in clause 5.3 shall be borne by the Seller if the Marine Fuel is found to be off-spec and otherwise by the Buyer.

6 Delivery and safety

- 6.1 The Buyer shall give the Seller or its local representative at the port at least 48 hours prior written notice of the requested time of delivery at the agreed port or place of delivery. If the Buyer requests a delivery outside the normal working hours of the delivery port, the Buyer shall pay any overtime and additional expenses incurred in connection herewith, provided that the delivery outside normal working hours is allowed by the local port authorities.
- 6.2 For offshore deliveries the masters of the Vessel and the supplying vessel shall coordinate the delivery directly between themselves. The master of the supplying vessel will advise the offshore position where delivery will take place and the Vessel shall follow the instructions of the supplying vessel. All offshore deliveries are subject to weather permitting and it is the master of the supplying vessel who decides in his sole discretion whether delivery is safe or not. The Seller shall be held harmless by the Buyer for any loss or damage resulting from delay or non-delivery due to weather conditions.
- 6.3 Unless otherwise agreed, the Buyer shall pay the costs of the delivery of the Marine Fuel, irrespective of the delivery method.
- 6.4 It is the Buyer's responsibility to provide a clear safe berth, position or anchorage alongside the Vessel, without charge to the Seller, and the Buyer shall be solely responsible for demurrage and/or other additional expenses that will accrue if such clear safe berth, position or anchorage is not provided. If, in the Seller's sole opinion, a clear safe berth position or anchorage is not provided by the Buyer, the Seller shall be under no obligation to deliver the Marine Fuel to the Vessel, and the Buyer shall reimburse any costs, damages and/or loss of profit the Seller may incur due to the lack of a clear safe berth, position or anchorage.
- 6.5 The Seller shall endeavour to deliver the Marine Fuel in a timely fashion. However, the Seller does not undertake that the Marine Fuel shall be delivered or be available at any point or place at any stage during the delivery at any particular time and the Seller shall under no circumstances whatsoever and howsoever arising be liable for any direct, indirect or consequential loss or damage caused by delay.
- 6.6 The Buyer shall be responsible for all connections and disconnections of delivery hose(s) and shall render all other necessary assistance and

equipment to promptly receive the Marine Fuel. The Buyer shall be responsible for notifying Seller of special requirements in connection with delivery.

- 6.7 It is the Buyer's sole responsibility to ensure that the crew on board the Vessel comply with all health and safety regulations.
- 6.8 The Buyer shall reimburse all expenses, including demurrage, incurred by the Seller if the Buyer, the Vessel or the Buyer's designated port agent delays the delivery of the Marine Fuel. In addition, the Buyer shall be liable for any expenses incurred by the Seller resulting from the Buyer's failure to receive the full quantity of the Marine Fuel, including but not limited to loss of profits on any resale of the Marine Fuel.

7 Subcontracting

- 7.1 The Seller shall be entitled to subcontract on any terms whatsoever the whole or any part of the supply of the Marine Fuel to the Buyer.
- 7.2 It is hereby expressly agreed that:
- (a) No Supplying Company shall in any circumstances whatsoever be under any liability whatsoever to the Buyer for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on the Supplying Company's part while acting in the course of or in connection with delivery of the Marine Fuel.
- (b)
- (i) The Buyer undertakes that no claim or allegation whether arising in contract, bailment, tort or otherwise shall be made against any Supplying Company which imposes or attempts to impose upon any of them or any vessel owned or chartered by any of them any liability whatsoever in connection with the delivery of the Marine Fuel whether or not arising out of negligence on the part of such Supplying Company. The Supplying Company shall also be entitled to enforce the foregoing covenant against the Buyer; and
- (ii) if any such claim or allegation should nevertheless be made, to indemnify the Seller against all consequences thereof.
- (c) Without prejudice to the generality of the foregoing provisions of this clause, every exemption, limitation, condition and liberty contained herein and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Seller or to which the Seller is entitled hereunder including the right to enforce any jurisdiction provision contained herein (clause 17) shall also be available and shall extend to every such Supplying Company who shall be entitled to enforce the same against the Buyer.
- 7.3 The Buyer further undertakes that no claim or allegation in respect of the Marine Fuel shall be made against the Seller by any company or person other than in accordance with the Agreement which imposes or attempts to impose upon the Seller any liability whatsoever in connection with the Marine Fuel, whether or not arising out of negligence on the part of the

Seller, and if any such claim or allegation should nevertheless be made, to indemnify the Seller against all consequences thereof.

8 Claims

- 8.1 Any claims regarding the quality of the Marine Fuel delivered must be notified to the Seller immediately upon the circumstances giving rise to such claim having been discovered. Any claims not raised and properly documented within thirty (30) days of delivery of the respective Marine Fuel shall be deemed to be waived and time barred.
- 8.2 Any claims regarding the quantity of Marine Fuel delivered must be notified to the Seller before the Bunker Delivery Note is signed by the Buyer or its representative or be deemed waived and time barred.
- 8.3 If a claim against the Seller is raised in compliance with clause 8.1 or 8.2, and if the Parties cannot solve the dispute commercially, the Buyer shall commence legal proceedings in accordance with clause 17 no later than one (1) year after the date of delivery of the Marine Fuel.
- 8.4 If the Marine Fuel deviates from the specifications agreed in the Bunker Confirmation (i.e. "off-spec" Marine Fuel), the Buyer shall use its best endeavours to mitigate the implications hereof. The Seller will reimburse the Buyer for the documented, direct costs the Buyer may have incurred due to the off-spec Marine Fuel, provided that the Seller has been given the opportunity to offer advice regarding the handling of such off-spec Marine Fuel. The Buyers shall not be obligated to follow the Sellers advice under this clause 5.4 and, regardless of the advice being given by the Seller, the Seller shall have no responsibility whatsoever connected with Buyers use of the off-spec Marine Fuel, including but not limited to if the Buyer decides to burn the off-spec Marine Fuel in zones where such off-spec Marine Fuel is not allowed to be burned.

9 Payment

- 9.1 Unless otherwise agreed, the payment for the Marine Fuel shall be made in full, without set-off, counterclaim, deduction and/or discount, free of bank charges, in advance of delivery. When payment is made in advance, the amount paid may be adjusted based on the actual quantities of Marine Fuel delivered and any additional payments or refunds must be settled no later than seven (7) days after delivery.
- 9.2 Where the applicable pricing mechanism and/or the availability of discharge quantities does not allow for the preparation of a final invoice prior to the payment due date, the Seller may issue, and the Buyer shall make payment against a provisional invoice. The provisional invoice shall, unless otherwise agreed between the parties, be based upon:
- (a) the pricing information available to the Seller at the time it issues such provisional invoice; and/or
 - (b) the mean of any minimum or maximum quantity specified in the Special Provisions.

Payment of any balance due by either party to the other shall be made within three New York banking days of receipt of the Seller's final invoice which shall be prepared as soon as practicable after all the relevant pricing and/or quantity information becomes available to the Seller.

- 9.3 All prices are excluding VAT and/or taxes. At no point in time shall the Seller be time barred from charging VAT and/or taxes applying to the delivery of the Marine Fuel.
- 9.4 The payment for the Marine Fuel shall be received in the Seller's bank account no later than the due date stated on the Seller's invoice. If the due date falls on a weekend day or New York bank holiday, the funds shall be received by the Seller the previous day. Time in regard to the payment for marine Fuel shall be of the essence.
- 9.5 The Seller may, at its discretion, grant a credit deferring payment beyond delivery of the Marine Fuel, in which case the applicable credit period shall be stated on the Bunker Confirmation. The Bunker Confirmation shall be conclusive evidence of the agreed credit period unless the Seller can document that a different credit period has been agreed upon. The granting of credit is in the Seller's discretion and the Seller may withdraw credit at any time without the need to provide reasons thereof.
- 9.5.1 The Seller may, at its discretion, require credit support from the Buyer in the form of an irrevocable documentary letter of credit or a standby letter of credit in a form acceptable to the Seller (both hereinafter referred to as an "LC") in favour of the Seller. In either case the Buyer shall cause such LC to be opened with or confirmed by a first-class international bank acceptable to Seller.
- 9.5.2 Should the Buyer fail to provide credit support in accordance with 9.4.1 this shall be regarded as a repudiatory breach of the Agreement entitling Seller to terminate the Agreement and claim damages. Any delay in exercising such a right to terminate the Agreement shall not constitute a waiver of that right.
- 9.5.3 Whether the Seller has exercised the aforementioned right to terminate or not Seller shall be under no obligation to commence loading or discharge of the Marine fuel in question; and, shall be entitled to give such instructions to the vessel as it may reasonably think fit; and, shall be entitled to claim damages including demurrage if applicable.
- 9.6 If the Buyer fails to make payment to the Seller's account within the due date stated on the invoice(s), the Seller shall be entitled to charge the Buyer with the interest rate stated on the invoice(s), without prejudice to any other right or claim of the Seller. The Seller is under no obligation to make the Buyer aware of overdue payments before charging interest rate. If interest rate is not stated on the invoice(s), the Seller shall be at liberty to charge the Buyer three (1) per cent monthly interest.
- 9.7 Notwithstanding any other agreements, all unpaid invoices shall become due immediately if (i) any vessel owned by the Buyer is arrested or attached by the Seller or a third party for unpaid debts, if (ii) the Seller reasonably believes that the likelihood of the receiving the funds owed is jeopardized due to a change in the Buyer's financial situation, or (iii) if

the Buyer goes into bankruptcy, liquidation or similar financial proceedings. The Seller shall be under no obligation to deliver the Marine Fuel upon the occurrence of any of the above mentioned events, and the Seller reserves the right to suspend and/or cancel the contract with the Buyer and to hold the Buyer liable for all the Seller's losses associated with the suspension or cancellation of the Agreement, to store the Marine Fuel at the risk and cost of the Buyer, and/or make use of any other remedy available under the applicable law, if the Buyer is not able to promptly mitigate and correct any of the above events to the satisfaction of the Seller.

10 Netting of Invoices

- 10.1 The parties may net invoices for amounts that are due to each other on the same date. In that case, prior to the due date the parties shall confirm in writing, the invoice amounts and the balance due, if any, after netting (being the excess of the larger aggregate amount owed over the smaller aggregate amount owed). When the balance due has been confirmed, each party's obligation to make payments to the other will be automatically satisfied and discharged and replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party on the date due the agreed balance. Notwithstanding the above, payments for any demurrage, quantity, quality or other claims shall not be included in such netting of invoices.

11 Title and risk

- 11.1 The title to the Marine Fuel shall pass from the Seller to the Buyer upon full payment of the invoice. Until payment is made, the Buyer agrees that it is in possession of the Marine Fuel solely as bailee for the Seller and that it shall, unless otherwise agreed, not be entitled to use the Marine Fuel delivered other than for the propulsion of the Vessel.
- 11.2 The risk of loss, damages, evaporation, deterioration or any other incidents of the Marine Fuel shall pass from the Seller to the Buyer at the moment in time where the Marine Fuel passes the inlet flange of the Vessel.

12 Lien

- 12.1 The Buyer agrees and warrants that the Seller shall have and may assert a lien in the Vessel for the amount due for the Marine Fuel delivered together with interest accrued and all other claims the Seller might have against the Buyer pursuant to the Agreement.
- 12.2 Any additions to the Bunker Delivery Note regarding the existence of the lien agreed under this clause 12.1, including but not limited to disclaimer of lien stamps, shall have no legal effect whatsoever between the Parties or towards third parties.
- 12.3 The Seller is entitled to rely on any provision of law of the flag state of the Vessel, the place of delivery or where the Vessel is located granting the Seller a lien or a maritime lien in the Vessel and/or providing for the right to arrest the Vessel. Nothing in the Agreement shall be construed to

limit the rights or legal remedies that the Seller may have against the Vessel or the Buyer in any jurisdiction.

13 Indemnity

- 13.1 The Buyer shall defend, indemnify and hold the Seller harmless for any and all liability, loss, claims, expenses or damages suffered or incurred by any reason of, or in connection with, the acts and omissions by the Buyer in relation to the purchase, use, storage or handling of the Marine Fuel.

14 Liability

- 14.1 The Seller's total liability to the Buyer for any and all categories of loss and/or damages or whatsoever kind and type howsoever arising shall not exceed the lesser of (i) the purchase price for the Marine Fuel that is the subject of the claim or (ii) USD 500,000. If a claim relates to a specific part of a larger order for Marine Fuel, only the contract value of such specific part shall be taken into account for the purpose of determining the value of (i) above.
- 14.2 Under no circumstances shall the Seller be held liable for any consequential, indirect or punitive damages or losses that the Buyer may incur, including, but not limited to, loss or damage caused by delay, detention, charter hire, demurrage, towage, port charges, loss of profit or costs for replacement of the Marine Fuel.

15 Environmental protection and oil spillage

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

16 Force Majeure

- 16.1 The term "Force Majeure" as used herein shall mean any and all events beyond the reasonable control of a Party including, without limitation, strikes, congestion, work stoppages, lockouts or circumstances arising from the threat thereof; acts of God, states or a public enemy, terrorism, war (whether declared or undeclared), hostilities, riots, civil disorder, insurrection, embargo, governmental actions (whether informal or formal government acts) or other similar disruptions or interference with trade,

marine disaster, fire, explosions, floods, adverse weather, perils of the sea, accidents and other casualty.

- 16.2 Upon any Force Majeure conditions occurring, the Parties shall be excused from their obligation (other than the obligation of the Buyer to pay money owed in connection with the performance of this Marine Fuel Contract) under this Marine Fuel Contract to the extent and for the duration of the Force Majeure conditions. Neither Party shall be obligated to settle any strike, lockout or other labour disturbance or disputes with governmental entities in a manner contrary to its interest, which shall be determined in the affected Party's sole discretion.

17 Foreign Trade Controls

- 17.1 The Buyer shall comply with all sanctions and export control law applicable to the sale of Marine Fuel, including those imposed by the United States ("US"), the European Union ("EU") and its member states and as promulgated by the United Nations Security Council ("Foreign Trade Controls").
- 17.2 As regards this Marine Fuel Contract, the Buyer may not (i) deal with any Party that is subject to any Foreign Trade Controls that prohibit interaction with such party, except with Seller's prior written consent; (ii) take any action that would cause Seller to be in violation of Foreign Trade Controls; (iii) provide the Marine Fuel for the beneficial use of any party (including any vessel) that is subject to Foreign Trade Controls that prohibit the transfer, whether directly or indirectly, or use of the Marine Fuel to or by such party; or, (iv) undertake any action, which although not in violation of Foreign Trade Controls, could significantly damage the Seller's commercial or other reputation interests.
- 17.3 The Seller may – at its sole discretion and without formal notice – terminate the Marine Fuel Contract immediately if the Buyer breaches this Clause 17."

18 Anti-corruption

- 18.1 The Buyer undertakes and warrants (i) that they comply with all applicable anti-corruption laws and regulations, including without limitation the US Foreign Corrupt Practices Act and the UK Bribery Act of 2010; and (ii) that they shall not, directly or through third parties, give, promise or attempt to give, or approve or authorize the giving of, anything of value to any person or any entity for the purpose of:
- (a) securing any improper advantage for the Seller or the Buyer;
 - (b) inducing or influencing a public official improperly to take action or refrain from taking action in order for either Party to obtain or retain business, or to secure the direction of business to either; or
 - (c) inducing or influencing a public official to use his/her influence with any government or public international organization for such purpose.
- 18.2 The Seller may – at its sole discretion – terminate the Marine Fuel Contract immediately if the Buyer is in breach of Clause 18.1.

19 Disputes

- 19.1 The Marine Fuel Contract and these Terms and Conditions, and any dispute or claim arising out of or in connection with the Marine Fuel Contract and these Terms and Conditions, including any dispute regarding the existence, validity or termination thereof, shall be governed by and construed in accordance with Danish law (excluding its provisions on conflict of laws).
- 19.2 Any dispute arising out of or in connection with the Marine Fuel Contract and these Terms and Conditions, including any disputes regarding the existence, breach, termination or validity thereof, shall be finally settled by arbitration under the rules of arbitration procedure adopted by the Nordic Offshore and Maritime Arbitration Association (Nordic Arbitration) and in force at the time when such arbitration proceedings are commenced.
- 19.3 Nordic Arbitration's Best Practice Guidelines shall be taken into account.
- 19.4 The place of arbitration shall be Copenhagen and the language of the arbitration shall be English.
- 19.5 The arbitration tribunal shall be composed of three (3) arbitrators appointed in accordance with Nordic Arbitration's rules of arbitration procedure.

20 New and Changed Regulations.

- 20.1 It is understood by the parties that the Seller is entering into the Agreement in reliance on the laws, rules, regulations, decrees, agreements, concessions and arrangements ("Regulations") in effect on the date hereof with governments, government instrumentalities or public authorities affecting the Marine Fuel sold hereunder including those relating to the production, acquisition, gathering, manufacturing, transportation, storage, trading or delivery thereof, insofar as such Regulations affect the Seller or the Seller's supplier(s).
- 20.2 If at any time and from time to time during the currency of the Agreement any Regulations are changed or new Regulations have become or are due to become effective, whether by law, decree or regulation or by response to the insistence or request of any governmental or public authority or any person purporting to act therefor, and the material effect of such changed or new Regulations (a) is not covered by any other provision of the Agreement; and (b) has or will have a material adverse economic effect on the Seller, the Seller shall have the option to request renegotiation of the price(s) or other pertinent terms of the Agreement. Such option may be exercised by the Seller at any time after such changed or new Regulations are promulgated by written notice to the Buyer, such notice to contain the new price(s) or terms desired by the Seller. If the parties do not agree upon new price(s) or terms satisfactory to both parties within 15 days after the date of the Seller's notice, either party shall have the right to terminate the Agreement immediately at the end of such 15 day period. Any Marine Fuel delivered during such 15 day

period shall be sold and purchased at the price(s) and on the terms applying under the Agreement without any adjustment in respect of the new or changed regulations.