

## 1. General introduction

**1.1** This is a statement of the terms and conditions according to which Horizon Energy NV will sell Bunkers.

**1.2** These conditions apply to all offers, quotations, orders, agreements, services and all subsequent contract of whatever nature, except otherwise is expressly agreed in writing by Horizon NV.

**1.3** General trading conditions of another party will not apply unless expressly accepted in writing by Horizon Energy NV, provided that Belgian law shall always be applicable and that the Antwerp Courts shall have exclusive jurisdiction.

**1.4** In the case that, for whatever reason, one or more of the (sub)clauses of these general conditions are invalid, the other (sub)clauses hereof shall remain valid and be binding upon the parties.

## 2. Definitions

**1.1** Throughout this document the following definitions shall apply:

**"Seller" means Horizon Energy NV**

**"Buyer" means the Vessel** supplied and jointly and severally her Master, Owners, Managers/Operators, Disponent Owners, Time Charterers, Bareboat Charterers and Charterers or any party requesting offers or quotations for or ordering Bunkers and/or Services and any party on whose behalf the said offers, quotations, orders and subsequent agreements or contracts have been made;

**"Bunkers" means the commercial grades of bunker oils** as generally offered to the Seller's customers for similar use at the time and place of delivery and/or services connected thereto;

**"Owner" means the registered Owner or Bareboat Charterer** of the Vessel;

**"Vessel" means the Vessel, Ship, Barge or Off-Shore Unit** on whose behalf and on which financial credit the bunkers have been ordered and that receives the supply/bunkers; either as end-user or as transfer unit to a third party;

**"Sales Confirmation"** means a document issued by the Seller to the Buyer setting out the details and terms of the Agreement;

**"Bunker Requisition Form (BRF)"** means a document prior to any bunker delivery on which a Vessel's representative confirms on behalf of the Buyer the quantity and quality of the Bunkers to be delivered on behalf of the Vessel;

**"Bunker Delivery Receipt (BDR)"** means a document following any bunker delivery on which a Vessel's representative confirms on behalf of the Buyer the quantity and quality of the Bunkers as having been delivered on behalf of the Vessel.

## 3. Offers, quotations and prices

**3.1** An Agreement shall only be binding on the Seller upon written confirmation from the Seller thereof.

**3.2** Agreements entered into by brokers or any other representative on behalf of the Seller shall only bind the Seller upon written confirmation from the Seller.

**3.3** The Seller's offer is based on the applicable taxes, duties, costs, charges and price level of components for Bunkers existing at the time of the conclusion of the agreement (the time of Seller's confirmation). Any later or additional tax, assessment, duty or other charge of whatever nature and however named, or any increase of components for Bunkers or any additional costs borne by the Seller whatsoever caused by any change in the Seller's contemplated source of supply or otherwise, coming into existence after the agreement has been concluded, shall be added to the agreed purchase price, provided that the Seller shall give the Buyer prior notice of this effect within a reasonable time after the Seller becoming aware of the relevant circumstances.

**3.4** All prices and/or tariffs are exclusive VAT unless specifically stated otherwise.

**3.5** If the party requesting Bunkers is not the Owner of the Vessel, the Buyer warrants that it is authorized as an agent to order the Bunkers for delivery to the Vessel, and that the Seller has a lien on the Vessel for its claim. In such case, the Seller shall have the right to insist as a precondition of sale that an additional payment guarantee is provided by the Buyer, generally an adequate bank guarantee 'at first demand'. The Seller shall have the right to cancel any agreement with the Buyer at any time if such payment guarantee is not received upon request thereof from the Seller.

## 4. Specifications (quality – quantity)

**4.1** The Buyer shall have the sole responsibility for the nomination of the quality and the quantity of the Bunkers, which shall correspond to the written confirmation from the Seller.

**4.2** The quality and quantity shall be as agreed between the Seller and the Buyer and correspond to the Seller's written confirmation. The Vessel's representative confirms the quantity and quality of the product to be delivered on behalf of the Vessel by signing the BRF before delivery.

**4.3** Except as otherwise agreed by Horizon Energy NV or an affiliated company in writing, the Marine fuels sold under this contractual agreement will meet ISO 8217 Standard parameters including the herein described test methods and their applicable mathematic tolerances (R/R) are fully applicable. Due to these mathematic tolerances Horizon Energy NV or an affiliated company can't guarantee absolute maximums for any of the parameters as specified in the specifications guaranteed under this contract.

**4.4** Additional and/or any parameters which are not described in a certain agreed ISO 8217 editions (for example MGO DMA 0.1 as per ISO8217:2010, parameters such as Cloud Point, Cold Filter Plugging Point and or other non-specified parameters) are not guaranteed unless specifically confirmed and agreed in writing by Horizon Energy NV or an affiliated company. No other test method(s) and/or test result(s), which are not described and/or specified in ISO 8217 (GC-MS, WAT, WDT and/or others) will be accepted or valid, unless such method is described and/or specified as a test method(s) within the contractual agreed ISO 8217 edition.

## 5. Measurements

**5.1** The quantities of bunkers shall be determined from the official gauge or meter of the bunkering barge or tank delivery or of the shore tank in case of delivery ex-wharf.

**5.2** The Vessel's representative shall together with the Seller's representative measure and verify the quantities of Bunkers delivered from the tank(s) from which the delivery is made.

**5.3** Should the Vessel's representative fail or decline to verify the quantities, the measurements of quantities made by the Seller shall be final, conclusive and binding and the Buyer shall be deemed to have waived all claims concerning the variance.

## 6. Sampling

**6.1** The Seller shall arrange for four (4) identical representative samples of each grade of Bunkers to be drawn throughout the entire bunkering operation. If practically possible such samples shall be drawn in the presence of both the Sellers and the Buyers or their respective representatives. The absence of the Buyer or its representative(s) shall not prejudice the validity of the samples taken.

**6.2** In case that drip sampling is not available onboard barge, tank truck or shore tank, samples shall be taken as a composite of each tank divided with 1/3 from each the top/mid/bottom of the tanks.

**6.3** The samples shall be securely sealed and provided with labels showing the Vessel's name, the identity of the delivery facility, product name, delivery date and place and seal number, authenticated with the Vessel's stamp and signed by the Seller's representative and the Master of the Vessel or his representative. The seal numbers shall be inserted into the BDR, and by signing the BDR both parties agree to the fact that the samples referred to therein are deemed valid and taken in accordance with the requirements as specified in this clause.

**6.4** Two (2) samples shall be retained by the Seller for ninety (90) days after delivery of the Bunkers, or if requested by the Buyer in writing, for as long as the Buyer reasonably required. The other two (2) samples shall be retained by the receiving Vessel.

**6.5** In the event of a dispute regarding the quality of the Bunkers delivered, the samples drawn under clause 6.4 shall be deemed to be conclusive and final evidence for the quality of the product delivered. In case of disputes, one of the samples retained by Sellers shall be forwarded to a by both Sellers and Buyers agreed independent laboratory for final and binding analyses. The seal must be breached only in presence of both parties unless one/both in writing have declared that they will not be present, and both parties shall have the right to appoint an independent person(s) or institute(s) to witness seal

breaking. No samples subsequently taken shall be allowed as (additional) evidence. If any of the seals have been removed or tampered with by an unauthorized person, such sample(s) shall be deemed to have no value as evidence.

## 7. Delivery

**7.1** The time of delivery, as given by the Seller, has been given as an approximate time, unless it has been otherwise specifically agreed in writing between the parties.

**7.2** The time of delivery will only be binding upon the Seller when all information necessary for the Seller to comply with its obligations hereunder, have been properly delivered to the Seller in a reasonable time before the delivery. Delivery is subject to best endeavor basis if the time and/or date is changed by the Buyer or his Agent. The Seller will not be liable for any demurrage claim.

**7.3** In any case, the Buyer, unless otherwise agreed in writing, must give not less than 72 (seventy-two) hours approximate notice of delivery, which is to be followed by 48 (forty-eight) hours and 24 (twenty-four) hours' notice, where the last notice must specify the exact place of delivery and the final quantity. The notices of delivery must be given to Sellers and/or the Seller's representatives/agents in writing. If the Seller agrees to commence the delivery of the Bunkers at the time specified in the Buyers "24 hours" notice, or the Parties agree to another time, the Seller shall confirm this in writing to the Buyer.

**7.4** The Seller shall be entitled to deliver the Bunkers in special part deliveries, in which case each part delivery shall be construed as a separate delivery.

**7.5** The Seller shall not be required to deliver any bunkers for export if any government permit required has not been obtained in due time before the delivery.

**7.6** If the Seller at any time for any reason believes that there may be a shortage of supply at any place and that it as a result thereof may be unable to meet the demands of all its customers, the Seller may allocate its available and anticipated supply among its customers in such a manner as it may determine most reasonable in its sole discretion.

**7.7** The Vessel in question shall be bunkered as promptly as the circumstances permit. The Seller shall not be liable for any demurrage paid or incurred by the Buyer or for any loss, damage or delay of the Vessel of any nature whatsoever due to congestion at the loading terminal, prior commitments of available barges or tank trucks or any other reason.

**7.8** The Buyer shall ensure that the Vessel provides a free, safe and always afloat and accessible side for the delivery of bunkers and that all necessary assistance as required by the Seller or the Seller's representative is rendered in connection with the delivery.

**7.9** The receiving Vessel shall moor, unmoor, hoist bunkering hose(s) from the barge(s) respectively lower hose(s) whenever required by the Seller or the Seller's representative, free of expenses, and in any way requested to assist barge equipment to a smooth supply. The Buyer shall make and be responsible for all connections and disconnections between the delivery hose(s) and the Vessel's bunker intake manifold/pipe and ensure that the hose(s) are properly secured to the Vessel's manifold before the commencement of delivery. During bunkering, the Vessel's scrubbers must be safely blocked, which blocking must be made by the Vessel's crew. Furthermore, the Vessel must ensure that all pipes and manifolds and receiving tanks are completely checked and is ready to receive the bunkers, including but not limited to ensuring proper opening/closing of relevant valves, without any risk for spillages, etc, during the bunkering. Local further special requirements for receiving bunkers must be followed strictly by the receiving Vessel, whether advised or not by the Seller or the Seller's representative, as it is always the Vessel and the Buyer who remains solely responsible for the awareness of such eventual additional requirements for safety reasons.

**7.10** In the case that the Buyer's Vessel is not able to receive the delivery promptly, the Buyer shall pay a reasonable demurrage claim to the barging/supplying facilities.

**7.11** Delivery shall be deemed completed and all risk, including loss damage, deterioration, depreciation, evaporation, or shrinkage as to the Bunkers delivered shall pass to the Buyer from the time the Bunkers reaches the flange connecting pipelines/delivery hoses provided by the Seller.

**7.12** If the Buyer for whatever reason is unable to receive the full quantity ordered and rendered, the Seller shall have the right to invoice the Buyer for the loss incurred by having to transport the Bunkers back to the storage or by having to sell the bunkers in a degraded form at a lower price than that applicable to the grade originally nominated by the Buyer. The Seller may use this right without prejudice to the Seller's other rights for damages or otherwise pursuant to these terms.

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**7.13** Where the Buyer has requested and ordered a Marine Fuels with a specific max Sulphur limit as described in MARPOL Annex VI, the Buyer shall be deemed to warrant and represent that the vessel manifold, bunker lines and receiving tanks:

- (i) have been sufficiently cleaned and prepared to receive the ordered product(s);
- (ii) that following such cleaning and preparation of the Vessel's manifold bunker lines and receiving tanks, no other Marine Fuels above the agreed specific max Sulphur limit as in MARPOL Annex VI have been transferred, flushed and or stored, or will be transferred, flushed and or stored in the Vessel's receiving tanks;
- (iii) Full risk and responsibility in the quality of the delivered product will pass from Seller to Buyer after it has passed the end of the delivering barge bunker-hose or point of custody transfer, whichever is the earlier;
- (iv) Buyer declares that no comingling whatsoever of Sellers product(s) with any other product(s) on board remaining in its bunker lines and/or bunker tanks will occur or take place and that Buyer shall hold Seller harmless at any time and from any and all claims and or costs after the product has passed the end of the delivering barge bunker-hose or point of custody transfer, whichever is the earlier.

The Buyer shall indemnify and keep indemnified the Seller against all actions, claims, proceedings, costs and damages and all legal costs or other expenses arising out of or in connection with any inaccuracy of the representations and/or breach of the warranties above or out of any claim by a third party based on any facts which, if substantiated, would constitute such a breach.

**7.14** If delivery is required outside normal business hours or on local weekends, Saturday, Sunday or national Christian holidays the extra expenses incidental to such delivery shall be reimbursed by the Buyer as additional costs.

**7.15** Once the Bunkers have been delivered, the delivery is confirmed by a Vessel's representative by signing the BDR. By signing the BDR, the Vessel's representative confirms that the Owner shall be jointly and severally liable with the Vessel and the Buyer for the payment of the delivered Bunkers. Any notice or any stamp in the Bunker Delivery Receipt or similar cannot waive the Seller's maritime lien on the Vessel. Enforcement actions can be taken to the Vessel and jointly and severally against the Buyers.

## 8. Risk and title

**8.1** Without prejudice to the fact that the Buyer bears all the risks as soon as the Bunkers are put at the disposal of the Buyer, title in and to the Bunkers delivered and/or property rights in and to such Bunkers shall remain vested in the Seller until full payment has been received by the Seller of all amounts due in connection with the respective delivery. Until the time of full payment, the Buyer agrees that it has the Bunkers solely as bailee for the Seller.

**8.2** The Bunkers are sold to the Buyer who warrants that it is authorized as an agent to order the Bunkers for delivery to the Vessel. Therefore, the Vessel and its registered owner are jointly and severally liable with the Buyer for payment of the Bunkers;

**8.3** Until full payment of any amount due to the Seller has been made, the Buyer shall not be entitled to use the Bunkers other than for the propulsion of the Vessel, nor mix, blend, sell, encumber, pledge, alienate, or surrender the Bunkers to any third party or other Vessel.

**8.4** In case of breach hereof by the Buyer, the Seller is entitled to take back the Bunkers without prior judicial intervention, without prejudice to all other rights or remedies available to the Seller.

**8.5** If the Bunkers have been mixed with other bunkers on board the Vessel, the Seller shall have the right of lien to such part of the mixed Bunkers as corresponds to the quantity or net value of Bunkers delivered, by way of subrogation.

**8.6** In case the Bunkers, in part or full, are no longer present or can no longer be identified or distinct from other Bunkers, the Seller has the right to attach the Vessel and/or sister ship and/or any other assets of the Buyer (or the Owner of the Vessel), cf. Chapter O) wherever situated in the world and without prior notice.

**8.7** Where title in and to the Bunkers delivered has passed to the Buyer and/or any third party before full payment has been made to the Seller, the Buyer shall grant a pledge in such Bunkers to the Seller. The Buyer shall furthermore grant a pledge in any other Bunkers present in the respective Vessel, including any mixtures of the delivered Bunkers and other bunkers. Such pledge will be deemed to have been given for all claims, of whatever origin and whatever nature, that the Seller may have against the Buyer.

## 9. Payment

**9.1** Payment shall be made by the Buyer as directed by the Seller within the period agreed in writing.

**9.2** Payment shall be made in full, without set-off, counterclaim, deduction and/or discount and free of bank charges to the bank account indicated by the Seller on the respective invoice(s).

**9.3** Notwithstanding any agreement to the contrary, payment will be due immediately in case of bankruptcy, liquidation or suspension of payment or comparable situation of the Buyer, or arrest or assets and/or claims of the Buyer, or in case of any other situation, which in the sole discretion of the Seller, is deemed to adversely affect the financial position of the Buyer.

**9.4** Payment shall be deemed to have been made on the date of which the Seller has received the full payment and such is available to the Seller. If payment falls due on a non-business day, the payment shall be made on or before the business day nearest to the due date. If the preceding and the succeeding business days are equally near to the due date, then payment shall be made on or before the preceding business day.

**9.5** Any delay by buyer in effecting any payment by the due date shall entitle the seller to receive payment of interest for each day of delay calculated at 3 percentage points above the London interbank offered rate ( ) for one month us dollar, as administered by the ice benchmark administration ( ) or any other entity which takes over the administration of that rate and published on the due date by Thomson Reuters on behalf of the iba. Such interest shall in no circumstances be construed as an agreement by seller to provide extended credit, and is in addition to any rights of seller arising out of such delay.

**9.6** Payments made by the Buyer shall at all times be credited in the following order: (1) costs, (2) interest and administrative fee, and (3) invoices in their order of age, also if not yet due.

**9.7** All costs borne by the Seller in connection with the collection of overdue payments, whether made in or out of court and in general all costs in connection with a breach of this agreement by the Buyer, shall be for the sole account of the Buyer.

**9.8** The Seller shall at all times be entitled to require the Buyer to grant the Seller what the Seller deems to be proper security for the performance of all its obligations under the agreement, generally an adequate bank guarantee 'at first demand' issued by a first-class bank. Failing to provide such security upon request, the Seller shall be entitled to stop any further execution of any agreement(s) between the parties until the Buyer has provided the required security.

## 10. Claims– notice – time bar

**10.1** Any claim regarding the quantity delivered must be notified by the Buyer or the Master of the Vessel to the Seller or its representative immediately after completion of delivery in the form of a statement of a letter of protest. If the Buyer fails to present such immediate notice of protest to the Seller such claim shall be deemed to have been waived and shall be barred for any later time.

**10.2** Claims concerning the quality of the bunkers delivered shall be submitted to the Seller in writing within 15 (fifteen) days after delivery, failing which the rights to complain or claim compensation of whatever nature shall be deemed to have been waived and barred for all times.

**10.3** The Buyer shall be obliged to make payment in full and fulfil all other obligations under the terms hereof, whether or not they have any claims or complaints.

**10.4** In any case, all claims of the Buyer shall be time-barred unless legal proceedings have been initiated before the competent court as outlined in Clause P hereof within 12 (twelve) months after the date of delivery or the date that delivery should have commenced according to the written confirmation from the Seller.

## 11. Liability

**11.1** If a justified claim as to the quality or quantity is notified in accordance with 10.1 or 10.2, the Seller shall only be liable to make substitute delivery or supplement delivery or to grant a reasonable price discount. Should such a substitute or supplement delivery be impossible, or should the Seller be in default to perform them, the Buyer may cancel the agreement. Should the Buyer remove the Bunkers without the prior consent of the Seller, all costs arising as a result of such removal shall be for the Buyer's account.

**11.2** The Seller shall not be liable for any delay, loss or damages of whatever nature, including physical injury, arising from any cause whatsoever (and including e.g. misconduct, negligence and gross negligence), whether in contract, tort or otherwise, unless caused by the proven intent or willful misconduct of the Seller, its personnel, its servants or its agents.

**11.3** In particular, the Seller shall not be liable for (a) any damage caused to the Vessel during the bunkering operation; (b) any consequential loss or damage whatsoever, including, without limitation, delay, detention, demurrage, charter hire, crew wages, pilotage, towage, port charges, lost profits or increased cost or expenses for obtaining replacement fuel; (c) any loss or damage whatsoever caused by a delay in the delivery of the Bunkers; (d) any loss or damage whatsoever caused by a criminal offense committed by an agent, servant or subcontractor of the Seller; (e) any claim in connection with a supply of Bunkers which has been commingled with any other fuel.

**11.4** Notwithstanding the foregoing, if the Seller is found to be liable to the Buyer, the total amount payable by way of compensation/damages shall not exceed the amount of the invoiced value (VAT Excl) of the Bunkers concerned but this amount will in all cases be limited to the amount that its insurance company will pay as compensation/damages. If the insurer of the Seller does not pay out or the damage is not covered by an insurance policy taken out by the Seller, the overall compensation obligation of the Seller shall however never exceed the invoiced value (VAT Excl.) of the Bunkers concerned. It is a precondition to the payment of any compensation/damages by the Seller that all sums standing due to the Seller from the Buyer are first paid and settled.

**11.5** The Buyer shall be obliged to make payment in full and fulfil all other obligations under the terms of the Bunker Contract, whether or not he has any claims or complaints.

**11.6** The Buyer shall be liable towards the Seller and herewith undertakes to indemnify the Seller for any and all damages and/or costs suffered or otherwise incurred on the Seller due to a breach of contract and/or fault or neglect of the Buyers, its agents, Servants, (sub)contractors, representatives, employees and the officers, crews and/or other people whether or not onboard of the respective Vessel(s). The Buyer furthermore undertakes to hold the Seller harmless in case of any third party institutes a claim of whatever kind against the Seller with direct or indirect relation to any agreement regulated by these terms and conditions. The "Third-party" shall mean any other (physical or legal) person/company than the Buyer.

**11.7** No servant or agent of the Seller (including independent (sub)contractors from time to time employed by the Seller) shall be liable to the Buyer for loss, damage or delay while acting in the course of or in connection with its employment and/or agency for the Seller. Without prejudice to the above every exemption, limitation, condition and liberty herein contained, and every right, exemption from liability, defence or immunity of whatever nature applicable to the Seller or to which it is entitled hereunder shall also be available and shall extend to protect every such servant, representative or agent of the Seller acting as aforesaid.

## 12. Force majeure – unexpected exceptional circumstance – fait du prince

**12.1** The Seller or the Seller's supplier shall not be liable for any loss, damage or demurrage due to any delay or failure in performance (a) because of compliance with any order or request of any government authority, or person purporting to act therefore, or (b) when supply of the Bunkers or any facility of production, manufacture, storage, transportation, distribution or delivery contemplated by the Seller's supplier is interrupted, unavailable or inadequate for any cause whatsoever is not within the immediate control of the Seller or the Seller's supplier, including (without limitation) if such is caused by labour disputes, strikes, governmental intervention, wars, civil commotion, fire flood, earthquake, accident, storm, swell, ice, adverse weather or any act of God. The Seller or the Seller's supplier shall not be required to remove any such cause or replace any effected source or supply or facility if doing so shall involve additional expense or a deviation from the Seller's or the Seller's supplier's normal practices. The Seller or the Seller's supplier shall not be required to make any deliveries omitted in accordance with this clause at any later time.

**12.2** If the Buyer exercises reasonable diligence, the Buyer shall not be liable for failure to receive any particular delivery if prevented therefrom by force majeure. The Buyer shall indemnify the Seller or the Seller's supplier for any damage caused by the Buyer, the Buyer's agent or employees in connection with deliveries hereunder.

**12.3** If the Seller, as a result of force majeure, can only deliver a superior grade of bunkers, the Seller is entitled to offer the said grade, and the Buyer must accept delivery thereof and pay the applicable price.

## 13. Breach/cancellation

**13.1** The Seller shall have the option to immediately cancel the agreement in full or in part, or to store or produce the storage of the Bunkers in whole or in part for the account and risk of the Buyer and to charge the Buyer the expenses thereby incurred, or to hold the Buyer fully to the agreement, or take any other measures which the Seller deems appropriate, without prejudice to its rights of indemnification, without any liability on the side of the Seller, in any (but not limited to) one of the following cases:

a) when the Buyer, for whatever reason, fails to accept the Bunkers in part or in full at the place and time designated for delivery;

b) when the Buyer fails in part or in full to comply with its obligations to pay any amount due to the Seller and/or provide security as set out herein;

c) when, before the date of delivery, it is apparent in the opinion of the Seller that the financial position of the Buyer is presumed to be unstable (e.g., but not limited to: insolvency, bankruptcy, liquidation, suspension of payment, appointment of administrator, arrest of assets of the Buyer, creditor arrangement, failing to pay prior invoice(s), Trade Sanctions, anti-bribery and anti-corruption regulations, etc. ...);

d) when, the supply is directly or indirectly connected to any of the Major Sanctioned Countries and Regions, and more specifically The Crimea/Sevastopol, Cuba, Iran, North-Korea and Syria; e) when, in case of force majeure, the Seller is of the opinion that the execution of the agreement shall be cancelled.

**13.2** The Seller may terminate any agreement with the Buyer in whole or in part, in its full discretion, upon the breach of any provisions hereof by the Buyer.

**13.3** If buyer wishes to cancel the deal with seller; In case the cancellation is a financial loss for Seller, Seller is solely entitled to charge the price differential between the direct ex-wharf benchmark and the deal price x volume (maximum stated volume) to buyer as cancellation fee. Seller reserves the right to charge an additional cancellation fee of USD 2500,- per grade on top of the price differential.

## 14. Spillage, environmental protection

**14.1** If a spill occurs while the Bunkers are being delivered, the Buyer shall promptly take such action as is necessary to remove the spilled Bunkers and mitigate the effects of such spill. Without prejudice to said principle the Seller is hereby authorized in its full discretion at the expense of the Buyer to take such measures and incur such expenses (whether by employing its own resources or by contracting with others) as are necessary in the judgment of the Seller to remove the spilled Bunkers and mitigate the effects of such spill. The Buyer shall cooperate and render such assistance as is required by the Seller in the course of the action. All expenses, claims, costs, losses, damages, liability and penalties arising from spills shall be borne by the party that caused the spill by a negligent act or omission. If both parties have acted negligently, all expenses, claims, losses, damages, liability and penalties, shall be divided between the parties per the respective degree of negligence. The burden of proof to show the Seller's negligence shall be on the Buyer. The Buyer shall give the Seller all documents and other information concerning any spill or any program for the prevention thereof, that are required by the Seller or are required by law or regulation applicable at the time and place of delivery.

## 15. Arrest of the vessel

**15.1** Bunkers apply as 'goods or materials wherever supplied to a ship for her operation or maintenance' within the meaning of the International Convention relating to the arrest of seagoing ships, signed at Brussels, on May 10, 1952. Bunkers are always considered to be ordered on behalf of the Vessel, her Owners and/or Charterers.

**15.2** Notwithstanding anything to the contrary herein and without prejudice to any rights or remedies otherwise available to the Seller, the Buyer, by its acceptance of these conditions, expressly authorizes the Seller to arrest the Vessel in question, or any other Vessel owned or operated by the Buyer, under any applicable jurisdiction as security for the obligations of the Buyer. Should the Buyer fail to make any payment to the Seller immediately when due the Seller may dispose of such arrested Vessel whether by sale or otherwise as applicable under the relevant jurisdiction. Any costs or expenses of whatever kind incurred by the Seller in respect of such arrest shall be for the sole account of the Buyer and shall be added to the claim for which arrest is made.

**15.3** The Seller shall have the right to obtain a payment guarantee from the Owner as outlined in Clause 3.5. If such guarantee has been given by the Owner and the Owner has not paid the outstanding amount to the Seller within 5 (five) business days after proper written notice has been received, the Seller has the right to arrest the Vessel or any other Vessel owned or operated by the Owner. The Seller shall further have the right to dispose of such Vessel as outlined in Clause 15.2 above.

## 16. Sanctions Compliance Clause

**16.1** "Sanctions Laws" means any sanction, prohibition or restriction imposed by the United Nations, the European Union, the United Kingdom or the United States of America, including but not limited to the US Department of the Treasury Office of Foreign Asset Control ("OFAC") including the OFAC Specially Designated Nationals or Blocked Persons List (SDN) and the US Department of State.

**16.2** The Buyers and the Sellers each warrant that at the date of entering into the Contract and continuing until delivery of the Marine Fuels and payment by the Buyers to the Sellers in full:

a) neither party is subject to any of the Sanctions Laws referred to in Subclause 12(a) (Sanctions Compliance Clause) which prohibit or render unlawful any performance under the Contract;

b) the Sellers are selling and 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 Subclause 12(a) (Sanctions Compliance Clause);

c) 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 12(a) (Sanctions Compliance Clause) above; and

d) the Sellers further warrant that the Marine Fuels are not of an origin or have been exported as a product from a place that is subject to any of the Sanctions Laws referred to in Subclause 12(a) (Sanctions Compliance Clause) above.

**16.3** If at any time during the performance of the Contract either Party becomes aware that the other party is in breach of warranty as aforesaid, the party not in breach shall comply with the laws and regulations of any Government to which that Party or the Vessel is subject and follow any orders or directions which may be given by any regulatory or administrative body, acting with powers to compel compliance. In the absence of any such orders, directions, laws or regulations, the party not in breach may terminate the Contract forthwith.

**16.4** Notwithstanding anything to the contrary in this Clause, Buyers and Sellers shall not be required to do anything which constitutes a violation of the laws and regulations of any State to which either of them is subject.

**16.5** The Buyers and the Sellers shall be liable to indemnify the other party against any and all claims, including return of any payment, losses, damage, costs and fines whatsoever suffered by the other party resulting from any breach of warranty as aforesaid and in accordance with the Contract.

## 17. Anti-Corruption Clause

**17.1** The Parties agree that in connection with the performance of any Contract they shall each:

a) comply at all times with all applicable anti-corruption legislation and have procedures in place that are, to the best of its knowledge and belief, designed to prevent the commission of any offence under such legislation by any member of its organisation or by any person providing services for it or on its behalf; and

b) make and keep books, records, and accounts which in reasonable detail accurately and fairly reflect the transactions in connection with any Contract.

**17.2** If a demand for payment, goods or any other thing of value ("Demand") is made to either party by any official, any contractor or sub-contractor engaged by or acting on behalf of either party or any other person not employed by either party and it appears that meeting such Demand would breach any applicable anticorruption legislation, then the party receiving the Demand shall notify the other party as soon as practicable and the Parties shall cooperate in taking reasonable steps to resist the Demand.



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**17.3** If either party fails to comply with any applicable anti-corruption legislation it shall defend and indemnify the other party against any fine, penalty, liability, loss or damage and for any related costs (including, without limitation, court costs and legal fees) arising from such breach.

**17.4** Without prejudice to any of its other rights under any Contract, either party may terminate a Contract without incurring any liability to the other party if:

a) at any time the other party or any member of its organisation has committed a breach of any applicable anti-corruption legislation in connection with any Contract; and

b) such breach causes the non-breaching party to be in breach of any applicable anti-corruption legislation. Any such right to terminate must be exercised without undue delay.

**17.5** Each party represents and warrants that in connection with the negotiation of any Contract neither it nor any member of its organisation has committed any breach of applicable anti-corruption legislation. Breach of this Subclause 13(e) (Anti-Corruption Clause) shall entitle the other party to terminate a Contract without incurring any liability to the other.

## 18. Law and jurisdiction

**18.1** This agreement and all disputes arising in connection with this agreement shall be governed and construed in accordance with the laws of Belgium.

**18.2** In case of dispute, the courts of Antwerp shall have sole jurisdiction.

## 19. Validity

**19.1** These terms and conditions shall be valid and binding for all offers, quotations, prices and deliveries made by Horizon Energy NV as of January 1st, 2024, or at any later date.

**19.2** These terms and conditions are available at the website [www.hrznn-energy.com](http://www.hrznn-energy.com), on which site the Sellers may as well notify amendments, alterations, changes or verifications to same. Such amendments, alterations, changes or verifications are deemed to be a part of the entire terms once same have been advised on the website.