C.I. GARU INVERSIONES S.A.S
GENERAL TERMS & CONDITIONS OF SALE (GTCS)
FOR THE DELIVERY OF MARINE FUELS FROM
EFFECTIVE DATE: 1st January 2026
General Terms and Conditions of Sales

These General Terms and Conditions of Sales (GTCS) are applicable to every sale of marine fuel, marine diesel oil and/or marine gas oil sold by **CI GARU INVERSIONES S.A.S** to all parties purchasing the products.

These GTCS shall override any other different terms or conditions stipulated, incorporated or referred to by Buyer, whether in his purchase order or in any negotiation, unless otherwise accepted in writing by Seller.

1. DEFINITIONS

The following expressions, where mentioned in these GTCS or in the Contract, shall have the meanings as shown below and unless the GTCS otherwise require, any words denoting the singular shall include the plural and vice-versa:

a. **"Agreement"** means the General Terms and Conditions for sales (GTCS).
b. **"Agent"** means the entity acting on behalf of the Buyer, or the Vessel and/or both.
c. **"Arrival Notice"** means the notice sent from the Buyer to the Seller that shall contain the following information (which may be updated as necessary): 1) Vessel's Name, 2) IMO of the vessel 3) Flag, 4) Port of arrival 5) Name of the Local Agents, 5) Expected date/time of arrival, 6) Requirements.
d. **"Barrel" or "bbl"** means 42 U.S gallons at 60º Fahrenheit.
e. **"Berth"** means a berth, dock, anchorage, submarine line, single point or single berth mooring facility, offshore location, alongside vessels or lighters or any other loading or discharge place as may be indicated by the party in question.
f. **"Bunker Delivery Receipt or BDR"** means a document issued by the Seller or the Seller's agent at the point of delivery describing the quantities and specification of the Marine Fuel delivered to a Vessel, whether or not signed on behalf of the Vessel.
g. **"Bunkers Delivery Equipment"** means the Seller´s or the physical supplier's equipment delivery method barges, tankers, trucks, pipes and pumps as the case may be used to supply the Vessel.
h. **"Buyer"** means a party obligated to buy Marine fuel under this agreement. Means the entities or persons identified on the Order Confirmation who have contracted with the Seller to buy Products, which shall include its assignees or successors, Managers (the entity that is operationally or technically or commercially managing the Vessel), Operators (the entity that may be commercially operating the Vessel), Trader (the entity that is buying the Products from the Seller and selling such to the Owner/Managers/Operator), Owner (the owner of the vessel).
i. **"Calendar Day"** means a twentyfour (24) hours period starting at 00:00 hours Colombian time on any given day and ending at 23:59 hours Colombian time on the same day counted according to the Gregorian calendar including Saturdays, Sundays and holidays and non working days.
j. **"Cargo"** means the full quantity loaded or to be loaded onboard the Nominated Vessel in accordance with the provisions herein.
k. **"Contract"** means the Contract between the Seller and the Buyer which consists of these GTCS and the Order Confirmation that is issued by the Seller for each supply of Products.
l. **"Delivery Date"** means the date on which the marine fuel is to be delivered to the vessel by Seller.
m. **"Designated Bank Account"** means the bank account identified in the invoice related to the Contract, as the account designated by the Seller for receipt of payment.
n. **"ETA"** means the estimated time and/or date of arrival of the Nominated Vessel at the Loading Point, Terminal or Anchored Places.
o. **"Event of Force Majeure"** shall have the meaning ascribed to it in Section 24 below.
p. **"FOB"** shall have the meaning ascribed thereto in Incoterms 2020 (International Chamber of Commerce, Publication 723 E), under the specification that delivery of the Marine Products and Bunkers from Seller to Buyer shall be deemed to be made when such Marine Products and Bunkers pass the flange connecting the delivery hoses of the Bunkers Delivery Equipment with the intake manifold of the Nominated Vessel except as modified by the Agreement, provided further that, if there is any inconsistency or conflict between Incoterms 2020 and the Agreement, the Agreement shall prevail.

q. **"Gallon"** means a U.S standard gallon of 231 cubic inches at 60º Fahrenheit;
r. **"Independent Surveyor"** means an independent survey Company or a surveyor appointed from time to time by the Seller in its sole discretion or jointly appointed by the Seller and the Buyer, as the case may be.
s. **"Loading Date"** means the delivery date or the delivery range of days to supply the vessel and as specified on the Order Confirmation.
t. **"Marine Fuel"** means the type(s), quantity (ies) and commercial grade(s) of bunker fuel oil, intermediate fuel oil ("IFO"), Marine Gas Oil ("MGO"), Marine Diesel Oil ("MDO") and/ or other materials of petroleum products specified in the Order Confirmation which Seller has agreed to sell to Buyer.
u. **"Marine Products and Bunkers"** means IFO´s, Marine Diesel and Lubricants, among other products, of the grade specified in the Agreement or Order Confirmation which have been stabilized and are suitable for loading into vessels or for delivery by such other method as is specified in this Agreement.
v. **"MARPOL"** means the International Convention for the Prevention of Pollution from Ships, issued in London in 1973/1978 and approved by the Colombian Congress through Laws 12 of 1981 and 257 of January 15, 1996.
w. **"Metric tons" or "MT"** means a total of 1.000 kilograms or 2,204.62262 avoirdupois pounds.
x. **"Order Confirmation"** means the contract, or other written form of agreement in which the Seller and the Buyer agree to execute a sale-purchase agreement of Marine Products and bunkers under these General Terms and Conditions. Such the Order confirmation together with these General Conditions shall constitute the Agreement. Means a written confirmation issued by the Seller to the buyer setting out the details of the supply of Products including i.e. Supply Place, supply date, volume and grade of the Products and the agreed price.
y. **"Price"** means (i) the price stated in the Order Confirmation for the Products; and (ii) any applicable Taxes whether or not identified in the Order Confirmation; and (iii) any delivery costs including any charges for delivery outside normal working hours at the Supply Place or for rescheduled delivery whether or not identified in the Order Confirmation.
z. **"Physical Supplier"** means the person or entity from whom the Seller procures the marine fuel for resale to the BUYER.
aa. **"Products"** means the Marine Fuel, Lubricants or related products to be delivered or that have been delivered.
bb. **"Seller"** means the entity that appears as the Seller in the Contract or Order Confirmation.
cc. **"Supply Port"** means the port at which the Marine Fuel purchased by the BUYER is to be delivered to the vessel.
dd. **"Vessel"** means the Vessel to which the Products are being delivered to, or for which the Buyer has contracted to buy the Products.

2. TERMS

a. These GTCS supersede and replace any previous General Terms & Conditions of the Seller and shall be effective from the Effective Date. No variation shall be binding unless agreed in writing by the Seller. In the event of a conflict between the Order Confirmation and the GTCS the Order Confirmation shall prevail to the extent of the conflict only but in all other respects the GTCS shall apply.
b. It is agreed that the Buyer has bought and the Seller has sold the Products as per the terms of the Contract and the GTCS.

3. ORDER CONFIRMATION

a. A Contract shall only be concluded and binding when the Seller sends the Order Confirmation to the Buyer. Each Order Confirmation shall incorporate these GTCS whether or not the Order Confirmation includes an express reference to the GTCS. If the Seller for whatever reason fails to issue or send an Order Confirmation to the Buyer these GTCS shall govern the sale nonetheless and a contract pursuant to these GTCS shall be deemed to have come into existence.
b. Should the Contract be entered into by any party acting as an Agent for the Buyer and/or acting for or on behalf of the Buyer, whether such is disclosed or undisclosed, then such Agent with actual or constructive notice of the existence of these GTCS in addition to the Buyer and/or holder of any interest in the Vessel receiving the Products shall be jointly and severally liable for and guarantees the proper performance of all the obligations of the Buyer under this Contract, and shall be deemed as a principal and not only acting as an Agent.
c. It is agreed that all orders of all Products are considered to be emanating from the Master of the vessel, even if relayed by the Buyer to the Seller and even if no written request for the Master of the vessel exists, the dues and cost of such supplies and/or deliveries shall be treated as a primary lien on the Vessel.

d. No terms and conditions set forth in a Buyer's offer that conflict with or are supplemental to the terms and conditions negotiated and stipulated in the Order Confirmation and these GTCS, shall constitute part of the Contract between the Buyer and the Seller.
e. Neither, the Buyer or the Seller are entitled to unilaterally modify any of the terms of the Agreement following its acceptance by the parties.

4. PRICE

a. The price to be paid for the Marine Products and Bunkers shall be agreed between Seller and Buyer and specified in writing in the Order Confirmation and applied to the volume of Marine Products and Bunkers delivered as determined in accordance with Section 4 hereof.
b. The Prices are in U.S. Dollars.
c. The prices are exclusive of all delivery costs and all taxes, duties, fees or other assessments imposed or levied by any government authority (whether at the Supply Port or otherwise) or instrumentality thereof.

5. NOTIFICATION OF ESTIMATED TIME OF ARRIVAL AND ARRIVAL TIME

a. The Buyer shall arrange for its Nominated Vessel to inform the Seller, in writing, by email, directly or through the Buyer's agent, of the estimated date and arrival time and supply place of the Nominated Vessel.
b. The Buyer or their Agent, shall send to the Seller within 72 hours of the Contract being concluded a written Arrival Notice confirming, inter alia, arrival in accordance with the delivery period stated in the Order Confirmation and thereafter further Arrival Notices 72, 48 and 24 hours before the Vessel's arrival at the Supply Place.
c. If the Contract is entered less than 72 hours (03 days) before delivery, then Arrival Notices shall be provided in daily countdown from the date of the Contract.
d. The Buyer shall ensure that the Vessel's port agent at the Supply Place shall comply with any and all requests from the physical supplier appointed by the Seller for information of the Vessel's arrival.
e. Failure to provide Arrival Notices as aforesaid shall entitle the Seller to cancel the delivery and terminate the Contract for cause.
f. If the Vessel fails to arrive within 12 hours of the agreed delivery period stated in the Order Confirmation or within 2 hours of the arrival time as stated in the last Arrival Notice submitted in accordance with clause 5a the Seller shall have the right to revise the Price and the date of supply and other terms and alternatively shall have the right to cancel the delivery and terminate the Contract for cause. The Seller shall not be responsible for Demurrage, dead freight charges or any other costs attributable to the failure by the Buyer or the Nominated Vessel's master or their Agent, to notify the Seller and/or the bunker delivery Operator of the estimated date and time of the Nominated Vessel's arrival.

6. NOMINATIONS AND DELIVERIES

a. The Buyer shall nominate a Vessel at least five (5) Working Days in advance of the Estimated Time of Arrival (hereinafter "ETA") of the vessel.
b. This nomination from the Buyer must specify the name of the vessel, ETA, vessel's agent, bunkering port, grade(s) and quantity(ies) of Marine Fuel, name of the buyer and address for invoicing.
c. When such nomination is accepted and such acceptance is confirmed in writing by Seller with the Order Confirmation, the ETA proposed by Buyer or otherwise agreed between Buyer and Seller shall become the Accepted Delivery Date. Seller reserves the right to cancel any nomination without liability on the part of Seller and without prejudice to any rights Seller may have against Buyer if the Nominated Vessel does not arrive at the Loading Point, Terminal or Anchored Places and present itself for delivery at the Loading Date.
d. The Seller shall be entitled to reject a vessel nominated by the Buyer if it considers, in its discretion, that the vessel does not meet Port Regulations or any of the requirements of terminal of the loading Port. The Seller shall provide written acceptance or rejection of the vessel nominated by the Buyer within forty-eight (48) hours following the vessel's nomination. If and when accepted by the Seller, the vessel nominated by the Buyer shall be considered a Nominated Vessel for all purposes herein. Any acceptance of a Nominated Vessel by the Seller pursuant to this Section shall be understood to be valid only for the applicable Loading Period.
e. The Buyer and Vessel and all of their personnel and Agents shall obtain any necessary permits and comply with all regulations applicable to the receipt, handling and use of the Products to be supplied at the Supply Place and a failure to do so shall entitle the Seller to cancel the Contract. The Buyer shall indemnify the Seller for all consequences, losses and or damages (including fine and penalties) suffered by the Seller as a result of the Buyer or the Vessel or its crew failing to observe any such regulations or obtain any such permits. No

deliveries shall be made until such time as the Buyer/Vessel and / or their agents has obtained all required delivery permits.

f. In such notice the Buyer shall advise the Seller of any special condition, peculiarity, deficiency or defect of or with respect to the Vessel or its equipment which might delay, hinder, or otherwise affect the mooring, unmooring or bunkering of the vessel.
g. If the Buyer fails to provide this notice and the Vessel for whatever reason is unable or refuses to accept the Delivery Date, or if the Buyer provides such notice but request an extension to the Delivery Date of more than twenty-four (24) hours, then the Seller may, at its option, deliver the Marine Fuel to the Vessel at the requested new delivery time on a best efforts basis, suspend delivery subject to Buyer's agreement to a new price for the Marine Fuel, or cancel the delivery altogether, with or without prejudice to Seller's rights under this Contract.
h. The Delivery of the Marine Products and Bunkers will be made by Bunkers Delivery Equipment of the Seller or the physical supplier arranged by the Seller.
i. The delivery shall be made at any time during the day and night and any day of the week, holidays included, unless prohibited by port regulations, in which event delivery shall be made on a working day.
j. When the Vessel inform that must increase the quantity required and this exceed by five percent (5%) the nominated quantity in any grade of Marine Fuel, the Buyer shall give the Seller a written notification (letter, electronic mail) authorizing this increase.
k. If Buyer fails to take delivery, in whole or in part, of the quantities specified in the Order Confirmation, Buyer shall be responsible for any costs and expenses incurred by the Seller resulting from Buyer's failure to take full delivery, as well as for any losses incurred by Seller including but not limited to any loss of profit and any loss on the resale of the Products. The Buyer shall bear the risk of the return transport, demurrage on the barge or trucks, storage or selling of the Products.
l. The Buyer shall indemnify and hold harmless the Seller against all damage and liabilities arising from any acts or omissions of Buyer or its servants, ship's officers or crew in connection with the delivery of Products or the bunkering operations.
m. Notwithstanding any other provisions of the Contract the Seller's obligation is to use reasonable endeavors to commence delivery promptly in accordance with the agreed delivery period stated in the Order Confirmation but the Seller does not guarantee the time of delivery or the pumping rate at which the Marine Fuel is to be delivered to the Vessel and the Seller shall not be liable for any consequences, losses or damages including demurrage howsoever caused suffered by the Buyer arising from the time of delivery General Terms & Conditions of Sale (GTCS) or the rate at which Marine Fuel is pumped into the Vessel.
n. The Buyer will make all connections and disconnections of the delivery hose and will render all other necessary assistance and equipment to receive delivery of Marine Fuels. The Buyer shall ensure that the Vessel provides a free, safe and always accessible side for the delivery of Marine Fuels and that all necessary assistance as required by the Seller or the Seller's representative is rendered in connection with the delivery of Products. For safety reasons it is solely the master of the supply barge that determines whether mooring alongside the Vessel is safe, taking weather, swell and forecasts into decision. If clear and safe berth is unavailable, delivery may be delayed or cancelled by the Seller and all costs incurred will be for the Buyer's account.
o. Where lightering/barging is employed, lightering/barging charges shall be for the account of Buyer. The Buyer will be liable for all demurrage or additional expenses incurred by Seller if Buyer causes delay in the supply of Products. Buyer will also pay for mooring, unmooring and port dues incurred.
p. Seller will not be liable for any loss incurred by Buyer due to a failure or delay in supply due to (a) congestion affecting the physical supplier of Products at the delivery facilities, (b) prior commitments of available barges, (c) local customs, pilots, port or other authorities or (d) shortage of Products of the required specification or (e) failure or under-performance of the SE, or (f) any circumstances out of the direct control of the Seller.
q. The Buyer undertakes to take delivery and leave the Supply Place with all due dispatch. In the event that the supply is delayed by the Buyer for whatever reason, or if after the supply, the Vessel fails to leave the Supply Place immediately, the Buyer shall indemnify the Seller for any loss or damage suffered by the Seller resulting from such delay, including any claims incurred or arising due to the delay in the supply of other vessels. Where it is necessary according to the regulations or practice of the Supply Place that a port agent be appointed to facilitate the delivery of Marine Fuel and the Buyer does not have an appointed agent for that purpose then the Seller may appoint a port agent on the Buyer and Vessel's behalf or the Seller may authorize its sub-contracted supplier to appoint said port agent. Any such appointment by Seller shall be strictly on behalf of the Buyer and the Vessel who shall be jointly and severally liable for the port agent's fees and for any expenses, charges, Taxes, duties or fines incurred by the port agent on behalf of the Vessel and Buyer.
r. In case of delay in delivery caused by Buyer, Buyer shall pay any demurrage or detention charges incurred by Bunker Delivery Equipment at usual rate. Such demurrage and/or detention charges shall be paid by Buyer within seven (7) calendar Days after Seller's invoice is delivered to Buyer or to the Nominated Vessel's agent.

s. The Buyer is hereby advised that the bunker delivery Operator may suspend or delay loading or order removal of an anchored or an All Fast vessel, when, in the reasonable opinion of the bunker delivery Operator, such ship does not meet the operational and safety standards of the mooring. In any such event, the Seller shall be released from any liability on account of any damages and/or losses of any nature incurred by the Buyer, irrespective of whether the vessel's nomination was previously accepted by the Seller.
t. Seller is entitled to withhold delivery of the Marine Products and Bunkers if there is any amount due by Buyer arising out of this Agreement or any other previous agreement between the parties.
u. The price of the Marine Products and Bunkers and any other charges that Seller can collect from Buyer pursuant to this Agreement shall constitute a valid maritime lien against the Nominated Vessel, and Seller is therefore entitled to exercise such a maritime lien before any competent court and to take any lawful measure to enforce it, including, but not limited, to the arrest of the Nominated Vessel.
v. The Buyer is obliged to keep Marine Fuel supplied pursuant to a single Contract segregated from any other bunker fuels delivered to the Vessel.
w. The Buyer shall be charged a minimum fee of USD 6.000 for cancellation of delivery in addition to any and all costs incurred by the Seller for the agreement cancelled.

7. QUANTITY AND QUALITY

a. The quantity of Marine Fuel delivered by the Seller to the Buyer, shall be measured by measurements taken on the Seller's or Physical supplier´s tanks, shore tanks or trucks, by Seller's or physical supplier equipment, meters, and their personnel which shall be conclusive evidence of the quantities delivered and shall be included in the BDR to be signed by a representative of the Buyer. Failure by the Buyer to sign the BDR to verify the measurement shall not alter the binding nature of the quantities as recorded. Subject only to the following clause, measurements by any other means shall not be binding on the Seller. The quantity of Marine Fuel delivered shall be measured by the Seller or its physical supplier and these measurements will be final and binding.
b. Buyer may be present or represented by a properly accredited agent at all measurements of the Seller's or physical supplier´s tanks. If the Buyer or Buyer's representative declines such invitation to present for before and after measurements of the delivery, Seller's or Physical Supplier's determination of quantity shall prevail and be binding.
c. The Buyer shall have the right to call upon an Independent Surveyor to measure the quantity of Marine Fuel delivered; the Independent Surveyor shall be appointed by the Seller or jointly appointed by both the Buyer and the Seller and shall only measure the Seller tanks or shore tanks or by Seller's meters only to determine the quantity and shall issue his survey report. If such Independent Surveyor is requested by the Buyer, they shall pay the Independent Surveyor's expenses and costs in relation to the measurements of the quantity of Marine Fuel delivered. The measurement carried out by the Independent Surveyor shall then be conclusive evidence of the quantities delivered and shall be included in the BDR to be signed by a representative of the Buyer. Both the Seller and Buyer shall have the right to witness the measurement operations. Failure by the Buyer to sign the BDR to verify the measurement shall not alter the binding nature of the quantities as recorded. The quantity of Marine Fuel to be delivered shall be the quantity specified in the Order of Confirmation.
d. All measurements taken shall be adjusted to gallon, barrels or Metric Tons at 60º Fahrenheit temperature.
e. All such adjustments shall be made in accordance with the last joint Petroleum Measurement Tables of The American Petroleum Institute ("API"), American Society of Testing and Materials ("ASTM") and the Institute of Petroleum ("IP") designated API D-2540, ASTM D-1250 and IP 200/52, respectively, whichever is in use at the Supply Port.
f. The Buyer shall have the sole responsibility of the nomination of the grade of Products requested for the Vessel. The Seller excludes any express or implied warranties as to the fitness for any purpose, stability or compatibility of the Products. The Buyer shall have the responsibility for any determination of compatibility of marine fuel purchased from Seller with Marine fuel already on board the vessel.
g. The Buyer acknowledges that very low sulphur fuel oils (VLSFO) and blended marine fuels may present operational, stability or compatibility risks when mixed or commingled with fuels already onboard the Vessel.
h. Seller makes no warranty whatsoever regarding stability, compatibility or suitability once the Products have been commingled, blended, mixed, stored or handled onboard the Vessel after delivery.
i. Buyer shall remain solely responsible for:
   - segregation of fuels onboard;
   - compatibility testing;
   - onboard fuel management;
   - storage conditions;
   - fuel treatment and handling procedures.

j. Unless otherwise stated in the Order Confirmation Marine Fuel sold shall conform to those specifications defined under the prevailing ISO Standard or in the absence of such Marine Fuel being available at the Supply Place the Marine Fuel shall be of the same quality generally offered for sale at the Supply Place for the grade of Marine Fuel specified by the Buyer. The Marine Fuel shall be used exclusively for the operation of the machinery of the Vessel identified in the Contract.
k. Where the Buyer nominates Marine Fuel above the Sulphur limits set out in MARPOL Annex VI, the Buyer shall be fully responsible for, and on the Buyer's request provide confirmation in writing, that the Vessel has working Abatement Technology (as defined in MARPOL Annex VI) installed in compliance with MARPOL Annex VI or must include a copy of a valid Fuel Oil Non Availability Report (FONAR) and the relevant authorization granted to the Vessel for that specific delivery of Products. The Buyer shall indemnify the Seller of all cost or losses incurred as a result of Seller's breach of this Clause 7(k).

8. SAMPLING

a. Seller shall draw from the barge or truck or pipeline at least three (03) representative samples of each grade of Marine Fuel delivered.
b. The Seller or its representatives shall arrange for samples to be drawn at the time of delivery of the Marine Fuel. Unless otherwise agreed between the Seller and Buyer prior to entering a Contract, the samples shall be drawn from a point and in a manner chosen by the Seller or its representatives in accordance with their customary sampling procedures at the Supply Place.
c. The sampling mentioned in clause (b) shall be performed in the presence of the Seller or its representatives and the Buyer or its representatives. The sealed samples shall be deemed conclusive and binding as to the quality of the delivered marine fuel. The absence of the Buyer or its representatives during all or any part of the sampling process shall not prejudice the validity of the sealed and countersigned samples.
d. On completion of sampling, all samples drawn by the Seller or its representatives are to be sealed, labelled and signed by both Seller or its representatives and Buyer or its representatives and their numbers shall be recorded on the BDR. Two samples shall be retained by the Buyer or its representatives, one of these shall be the MARPOL compliant sample. The remaining samples shall be retained by the Seller or its representatives.
e. The MARPOL sample must only use for purposes of confirming the Sulphur content of marine fuel and such other matters as are specifically set forth in MARPOL Annex VI, Regulation 14 and 18.
f. No samples drawn by the Buyer's personnel or samples subsequently taken shall be allowed as evidence of the quality of the Marine Fuel. If any seals have been removed or tampered with by an unauthorized person, such samples shall be deemed to have no value as evidence.
g. If vessel presents a sample from on-board the vessel, this sample may be received by Seller or the physical supplier, but this sample will not be recognized as an official retain sample of the delivery, and its tests results will not be recognized or accepted by Seller as representative of the Marine Fuel delivered.
h. In the event of a dispute concerning the quality of the Marine Fuel, one, and only one, of the samples retained by the Seller with a seal number reflected on the BDR, shall be forwarded for testing to an independent laboratory mutually appointed by the Buyer and Seller. The testing shall be limited to analysis of the disputed properties, which must be amongst the properties that formed part of the Contract specification. The results of the analysis of the sample shall be conclusive to determine the quality of the Marine Fuel supplied. Analysis results of the Seller's or its representative's drawn samples will be the sole binding evidence for the quality of the Marine Fuel supplied to the Vessel. The conformity of the Marine Fuel shall be determined in accordance with ISO 4259 and to the extent that the components detected are within the allowed tolerances in respect of reproducibility or repeatability as set out in ISO 4259 the Product shall be deemed to be compliant according to ISO 8217:2024.
i. If the Seller and the Buyer cannot agree on an independent laboratory to perform mutual analysis or if the Buyer fails to reply to the Seller's notice hereof within 7 days from receipt of such notice, the Seller can at its sole discretion decide which laboratory to perform the analysis, which shall be final and binding for all parties involved.
j. The quality of the Marine Products and Bunkers deliveries shall be determined by taking sufficient samples from the delivery lines by use of automatic flow proportional line sampling devices as described in the API Manual and in the ASTM Standards or by manual measurements in the delivery equipment as described in the API Manual and in the ASTM Standards. The required sample analyses shall be undertaken in accordance with the latest published methods.

9. CLAIMS

a. Claims, if any, are to be settled separately from payment of the invoice, which in all cases has to be honored in full without delay.

b. The quantity of Marine Fuel delivered shall be determined in accordance with clause 7. Any dispute regarding the quantity of the Marine Fuel delivered shall be firstly notified by telephone as well as in writing by the Buyer or the Master of the Vessel to the Seller immediately that the dispute occurs and while the delivery hoses are still connected. In the event immediate verbal as well as written notice is not made, such claim shall be deemed to be waived and barred. A notification inserted in the BDR or in a separate protest handed to the physical supplier of Marine Fuel shall not qualify as notice. The Seller shall under no circumstances be deemed to have accepted such notice or protest handed to the physical supplier.
c. Any claims, notices, or information written on the delivery receipt or written in form of a memo or letter of protest from the Buyer's representative or Vessel or crew at time of the delivery will not constitute notification of a claim by/from the Buyer, nor will any signatures by Seller's or Supplier's delivery crew on any such documents constitute an acceptance or acknowledgment of Buyer's claim.
d. Any claim regarding the quality of the Marine Fuel delivered shall be presented by the Buyer in writing to the Seller as soon as an alleged quality problem has occurred or the Buyer is notified of any alleged problem and in any event no later than within fifteen (15) calendar days from the date of delivery to the Vessel. If Buyer fails to submit a quality claim fifteen (15) Calendar Days of the date of delivery, any such claim shall be deemed to be waived and absolutely barred.
e. Buyer shall base its quality claim solely on an analysis of the retained sample provided by Seller at the time of the delivery. Buyer shall furnish Seller the results of testing of the retained sample to enable Seller to properly evaluate the claim.
f. A written claim for the purposes of clauses (a) to (e) must provide a complete and comprehensive explanation of the circumstances and basis of the claim, including where applicable the quantities short and/or the discrepancies in quality, a full test report for a test performed on one of the official samples mentioned in the Bunker Delivery Receipt (BDR), performed by an independent laboratory along with copies of all correspondence with the independent laboratory and include copies of all supporting documents including the vessel's logs evidencing the matters complained of. The Buyer shall provide the Seller with all documentation supporting any claim brought under this Section as may be requested by the Seller.
g. Notwithstanding the provisions regarding quality of the Marine Products and Bunkers delivered, it is the duty of Buyer to take all reasonable actions, including retention and burning of fuel in accordance with Seller's instructions, to eliminate or minimize any costs associated with an off-specification or suspected off-specification supply. Seller's obligation hereunder shall not exceed direct expenses incurred for removal and replacement of fuel and shall not include any consequential or indirect damages, including without limitation, demurrage and any actual or prospective loss of profits. If Buyer removes such fuel without the consent of Seller, then all such removal and related costs shall be for Buyer's account.
h. Seller shall not be responsible for any claim arising in circumstances where there is or has been commingling of fuel delivered by Seller with other fuel aboard the Vessel or Buyer Delivery Equipment.
i. In the event of claims with respect to the quality of Marine Products and Bunkers delivered, either party may request that the retained & sealed sample by the Seller or the Seller´s Independent Surveyor be opened and analyzed by a mutually agreed independent third-party laboratory. The results of this analysis shall be binding on the parties for the purposes of this Agreement.
j. It is hereby agreed that presentation of a claim pursuant to this Section shall in no way alter or affect the validity of the quality and/or quantity shown on the Bunker Delivery Receipt. Bunker Delivery Receipt hold be clean and should not have any amendments or corrections, must be as the original withheld by the supplier. Additionally, such a claim shall not release the Buyer from its obligation to honor and pay the full amount of the invoice that the Seller issues to the Buyer in respect of any shipment of Marine Products and Bunkers.
k. Any claim failing to meet the conditions stated herein shall be barred from recognition and shall be deemed waived and having no effect.
l. Where the parties agree to settle a claim made pursuant to this Section, the terms of such settlement shall be in written form. Any payment made as a result of such settlement shall be covered by a credit/debit note that shall not affect, delay or hinder the full and timely payment of the invoice tendered by the Seller to the Buyer.

All claims by the BUYER are subject to the limitations set out in section 22.

10. PAYMENT TERMS AND CREDIT

a. The Buyer shall pay in accordance with all terms and conditions established in the Order Confirmation of the Seller, without discount, offset or deduction upon receipt by Buyer of written, telegraphic or other notification of quantities delivered and amounts due.
b. The Buyer shall be responsible for and pay and/or indemnify the Seller for any additional expenses or costs such as barging, demurrage, wharfage, port dues, fees and any other costs, including, without limitation, those imposed by governmental authorities. Seller reserves the right, upon notification to Buyer, to adjust the Price

after the date of the Order Confirmation to reflect any increase in costs to Seller not included in the Order Confirmation, if necessary, by raising an additional or revised invoice.

c. The Buyer shall be responsible for and shall pay and/or indemnify the Seller and is sub-contractors for any and all federal, state and local taxes, including but not limited to any VAT, sales taxes, withholding tax, import/export duties, and any other taxes, duties, fees levies or penalties (excluding corporate income tax) (hereinafter “Taxes”) paid or incurred directly or indirectly in connection with the performance of the Contract. The Seller reserves the right, upon notification to Buyer, to adjust the Price after the date of the Order Confirmation to reflect any liability related to Taxes not included in the Order Confirmation, if necessary, by raising an additional or revised invoice.

d. Buyer shall provide to Seller any documentation, including, but not limited to, registrations, exemptions, certifications, claims, refunds, declarations or otherwise, in a form and format, and on or before whatever due date which Seller shall require in dealing with authorities in connection with any Taxes. Further, Buyer shall indemnify and hold Seller harmless for any damages, claims, liability or expense Seller may incur due to Buyer’s failure to comply these tax provisions. Claims related to Taxes shall not be time barred or fall under any notice requirement until 6 months following the relevant authority’s tax claim being time barred under the applicable law.

e. Promptly upon delivery, the Seller shall issue its invoice, but the Buyer’s liability to pay shall not be dependent upon the issue of an invoice.

f. The Buyer shall pay to the Seller in United States Dollars (or any equivalent currency as the Seller may require) by transfer to the Designated Bank Account. If the Buyer made the payment to any other account, not designated by the Seller, the Buyer shall not be released from its obligation to make payment to the Seller.

g. All payments shall be made net of transfer charges which shall be for the Buyer’s account. Payment shall be deemed to have been made on the date the payment is credited to the Designated Bank Account.

h. Such transfer shall quote Seller’s invoice or order number, Buyer’s name, Vessel supplied and Seller’s account number to which funds shall be deposited. The Payment shall be deemed to have been affected on the date when full amount of Seller’s invoice is credited to Seller’s account.

i. The payment shall be made in full without any discount or deduction, and there shall be no withholding either in part or in full by reason of any set-off, counter-claim or for any other reason, whether relating to the Contract or past agreements or Contracts.

j. Buyer’s failure to make payment in full of the amount noted by Seller shall be a breach of Buyer’s obligations hereunder and Buyer agrees that any claims related to the delivery do not constitute a valid defense against Seller’s claim for payment in full.

k. If in breach of the preceding clause payment is withheld or set-off by the Buyer, partly or in full, due to alleged short delivery, quality dispute or any other reason whatsoever or if any sum due pursuant to any Contract is not paid within the agreed time, the Buyer shall pay, in addition to the outstanding amount and any interest that accrues until the due date, compensation to the Seller of 10% of the outstanding amount. The Buyer recognizes that such compensation is a reasonable pre-estimate of the Seller’s loss, taking account of factors including but not limited to the additional management time incurred in dealing with late payment, the loss of opportunity to reinvest the missing funds and currency exchange fluctuations.

l. The Buyer shall notify (or shall instruct its bank to notify) the Seller as soon as payment has been made, quoting the date on which payment was made, the amount, the name of the bank effecting payment and details of each invoice to which the payment relates (Client, Vessel name, Delivery date and Bunker Delivery Receipt number). Such notification shall be sent to CI GARU INVERSIONES SAS by emailing to: gerencia@cigaru.com.co and copy to juridica@cigaru.com.co.

m. Except where the Seller has agreed in its Order Confirmation to grant credit payment of the Price shall be due immediately upon delivery of the Products, or in all other cases immediately upon an invoice being issued. The Buyer shall not be entitled to insist upon provision of a BDR before making payment, but the Seller shall nevertheless use reasonable endeavors to provide a BDR with its invoice.

n. When Marine Fuel is supplied on a credit basis, full payment shall be received by the due date specified in Seller’s invoice.

o. If the established credit period expires on a weekend or holiday, the Buyer shall arrange payment on the following working day. Seller will in due course provide Buyer, by ordinary mail, with a commercial invoice and a copy of the bunker delivery receipt.

p. Payment shall be considered past due if not received by Seller according to the Order Confirmation specifications. Overdue payments shall be subject, at Seller’s sole discretion, to a service charge at the maximum rate permitted by applicable law, running from the due date until the date payment is received by Seller’s bank. All the above will be calculated on a year of three hundred sixty (360) Days. Notwithstanding the above, said interest and charges will be adjusted according to any changes in the pertinent laws, decrees or regulations. The interest charges shall be in addition to any other remedies or claims to which the Seller may be entitled under this Agreement.

q. Buyer acknowledges the increasing risk of electronic payment fraud and cybercrime in international trade. Accordingly:
   - Seller's banking instructions shall not be deemed amended solely by email communication;
   - any request for change of banking details must be independently verified by Buyer through direct verbal confirmation with Seller;
   - Seller shall not be liable for losses arising from fraudulent payment instructions, phishing attacks, spoofed communications or cybercrime where Buyer failed to undertake reasonable verification procedures.
r. Where credit is granted such that payment is deferred beyond the period stated in the preceding clause such credit is entirely discretionary and the Seller shall at all times be entitled to withdraw credit and demand immediate payment by giving written notice without providing reasons.
s. The credit to the Buyer may be withdrawn if the Seller has reason to believe that the Buyer's (or companies related to the Buyer) financial circumstances have deteriorated or the Seller receives information that causes it to alter its assessment of the credit risk.
t. Where credit is withdrawn prior to delivery of Products then the Seller shall be entitled to withhold delivery until payment of the Price is made or alternatively the Seller may cancel the order and terminate the Contract for cause, without any liability to the Buyer. Without prejudice to any other rights or remedies available to the Seller the Buyer shall pay interest to the Seller, on all balances that remain unpaid from the date that they were due or, upon the withdrawal of credit, became due for payment. The Seller shall provide regular interest notes which shall be binding as to the amount of interest that is due, but the Buyer's obligation to pay interest shall not be conditional upon such interest notes being issued.
u. If Buyer is in default of full payment, if his financial condition in the Seller's opinion becomes impaired, or if proceedings in bankruptcy or insolvency are instituted by and or against Buyer, or in the case of liquidation or dissolution of Buyer, any and all postponed or deferred payments including interest thereon, shall become immediately due and payable and Seller reserves the right to offset same against debts to Buyer or his affiliates.
v. In the event Seller institutes legal proceedings for collection of Payments not made by Buyer when due, all expenses incurred by Seller in connection such proceedings (including limitation, attorney's fees and court costs) shall be for Buyer's account.
w. Seller may from time to time without need for prior consent of Buyer, assign any of its rights under the Contract to any third party and the assignee shall enjoy and be entitled to exercise against Buyer any and all rights herein conferred upon Seller.
x. If at any time an amount is payable by Buyer to Seller, such amount may at the sole discretion of Seller be fully or partially paid by set-off against any amounts payable to Buyer by Seller and any Affiliate of Seller.
y. The Buyer shall make payment from an account in its own name, or otherwise seek prior written approval from the Seller for any alternative payment arrangements by providing full details and verification documents. Seller reserves all rights to reject any proposed or alternative payment arrangements and instead require the Buyer to make payment in a manner acceptable to the Seller.

11. LOADING DATE

The Loading Date shall be the delivery day, as specified in the Order Confirmation.

If this Contract provides for more than one delivery of the Marine Products and Bunkers, deliveries shall be distributed evenly throughout the term of this contract and Loading Dates for each delivery shall be specified in the Order Confirmation. If during any period of time for which the Buyer has an obligation to lift a given quantity of Marine Products and Bunkers, the Buyer lifts a quantity less than the quantity nominated for such period, the Seller, in addition to the other remedies available to it under this contract, shall not be obligated to supply such shortfall during any subsequent period. If the additional or shortfall volume is requested to be included, then the Seller reserves the right to confirm the negotiated price in writing prior to the delivery.

12. NOTICE OF READINESS (NOR)

a. The Buyer shall cause the Nominated Vessel to provide Notice of Readiness (NOR) to the bunker delivery operator when each of the following requirements has been fulfilled:
   a. The Nominated Vessel is anchored at the place indicated by the bunker delivery operator and is fully ready to receive the cargo.
   b. All immigration procedures have been fully accomplished.
   c. All necessary clearances have been received from the Colombian customs authorities and/or the port authorities.
   d. The Nominated Vessel is ready to load in all other respects.

b. Once the Nominated Vessel anchors, if the Marine Products and Bunkers delivery operator or the mutually nominated independent inspector finds that the Nominated Vessel is not ready to load, such NOR shall be deemed to be without effect and the Buyer shall be required to cause the Nominated Vessel to issue another NOR when the Nominated Vessel is fully ready to load.
c. The NOR must be signed and stamped by the Vessel. On this document, the good vessel provides information about her reception pumping rate and confirm the nominated quantity and quality of the marine Products to receipt.

13. SHIP MOORING CONDITIONS

a. The Buyer shall cause the Nominated Vessel to comply with all applicable Port Regulations from the time of its arrival at the port where the Marine products and Bunkers delivery is located through loading and until its departure there from.
b. The Buyer or its local agency representative acknowledges that it is aware of the characteristics of the loading equipment, all applicable Port Regulations, including, without limitation, those Port Regulations related to ship mooring conditions, ship loading conditions, stay periods, delays, quantity and quality measurements procedures, and tank storage and delivery.
c. The Buyer or its local agency representative shall instruct the master of the Nominated Vessel to cooperate with the bunker delivery Operator as necessary to carry out the mooring and loading operations. The master of the Nominated Vessel shall be responsible for the crew’s performance during the Nominated Vessel’s mooring operations.
d. The Buyer or its local agency representative shall ensure that the master of the Nominated Vessel complies with the loading instructions issued by the bunker delivery operator. The operation, including mooring, departure, loading, and other contingencies shall be performed in compliance with:

   i. OCIMF/ICS/IAPH International Safety Guide for Oil Tankers and Terminals (ISGOTT) – Sixth Edition, 2020 (or its latest revision).
   ii. Ship to Ship Transfer Guide for Petroleum, Chemicals and Liquefied Gases, Second Edition, 2025 (CDI/ICS/OCIMF/SIGTTO) (or its latest revision), and
   iii. The Port Regulations.

The foregoing documents are hereby fully incorporated by reference into this Agreement.

The Nominated Vessel must have all the equipment and facilities required to carry out the loading at the bunker delivery equipment, in accordance with items (i), (ii) and (iii) of Section 11.d above.

The Buyer must obtain from maritime authority of Colombia DIMAR, through Buyer’s maritime agent in Colombia, approval for the Nominated Vessel to enter the port where the loading equipment is located and anchor at least 24 hours before the Nominated Vessel’s arrival.

14. LAYTIME

a. If the Nominated Vessel arrives after the Day of the Loading Date, the Seller, at its own discretion, reserves the right to load, reschedule or abstain from loading the Nominated Vessel.
b. The Seller shall not be responsible to the Buyer or any third parties for any dead freight charges, costs or Demurrage that might arise as a result of the late arrival of the Nominated Vessel.
c. In all cases Laytime shall end when delivery hoses have been disconnected from the Nominated Vessel.

The time elapsed under any one of the following instances shall not be calculated as Laytime or Demurrage:

a. The time during which the Nominated Vessel is in internal transit from the place of anchorage or any other waiting place, including time waiting for daylight, for a change of tide, for the arrival of tugboats or the pilot, or from the interval between the time the Nominated Vessel weights anchors until the Nominated Vessel is totally All Fast at the Loading Point, Terminal or Anchored Places, or otherwise instructed.
b. Time spent complying with local legislation and authorities (e.g. the waiting time spent on customs paperwork, immigration procedures, completion of the corresponding documents and certificates); delays caused by the ship owner or the Nominated Vessel’s operator due to loading prohibitions or restrictions imposed by the port authorities, including nighttime docking.

c. Time spent during the deballast, cleaning and/or maintenance of tanks, pumps and internal pipes, or any other activity connected solely to the Nominated Vessel, unless these operations are carried out simultaneously with the loading operations.
d. Time elapsed due to the immobilization, inefficiency, repairs or other problems attributable to the Nominated Vessel, including operational restrictions that the vessel may present for receiving the cargo.
e. Time elapsed as a result of failure by the Nominated Vessel to comply with requirements for the Nominated Vessel under the Agreement or Port Regulations.
f. Time lost due to a fire or explosion occurring on board the Nominated Vessel, labor disputes, strikes, a work slowdown, blockage, work stoppage or abstention from work involving the master, officers, or crew of the Nominated Vessel or of the tugboats or pilots.
g. Time elapsed as a result of leakage or spillage Marine Products and Bunkers or threat of leakage or spillage Marine Product and bunker´s in or from the Nominated Vessel.
h. Time elapsed as a result of delay or suspension of loading ordered by the Seller or by the Terminal Operator due to the existence of an unsafe condition in the Nominated Vessel.
i. Time elapsed as a result of delay or suspension of loading because the Buyer has not fully complied with the payment terms.
j. Time elapsed as a result of delay caused by the maritime agent in applying for DIMAR's approval.
k. Any other delay caused by the Buyer, the Buyer's maritime agent, or the Nominated Vessel.
l. All fees, rates, charges and duties on the vessel cargo, and all freight charges incurred within the territory of the country where the loading port is located, including but not limited to custom overtime, port charges and bar tolls shall be for the account of Buyer. However no special charges shall be made to the vessel for using the berth or loading buoy designated by the terminal.

15. DEMURRAGE AND DELAYS

a. The Seller shall be responsible for the Demurrage that the Buyer may suffer as a result of the Nominated Vessel not being loaded within the stipulated Laytime as per Section 11, however, that no Demurrage shall be paid for the time during which the Seller cannot deliver or is delayed in the delivery of, Marine Products and Bunkers for reasons that fall under the provisions of Sections 6.a, 12.a, 14 or 22, or where such Demurrage is incurred as a result of a fault attributable to the Nominated Vessel, or if the loading is suspended at the request of the Nominated Vessel.
b. The Buyer shall not have the right to claim losses or damages directly or indirectly resulting from any Demurrage caused by any of the reasons that fall under the provisions of Sections 6.a, 12.a, 14 or 22, or where such Demurrage is incurred as a result of a fault attributable to the Nominated Vessel, or if the loading is suspended at the request of the Nominated Vessel.
c. The Seller will do his best effort to bunker the Vessel as promptly as possible, but shall bear no liability for any demurrage, detention or any other damage due to any delay beyond his control, including but not limited to delay caused by weather and/or high swells (whether unusual or not), local congestion at the Supply Port affecting the Seller's facilities (or those of its Physical Supplier) or prior commitments, non-availability and/or malfunction of delivery barges, or any event of Force Majeure.
d. The Buyer shall indemnify Seller against any and all damages and liabilities arising out of or resulting from any act(s) or omission(s) of Buyer, his representatives, agents, vessel's officers or vessel's crew in connection with Marine Fuel delivery. Indemnification shall include all costs, reasonable attorney's fees and other damages, including, but not limited to, the cost of compelling Buyer's compliance with these GTCS.

16. TITLE / RISKS

a. The Buyer shall become liable for the Marine Fuel immediately upon the Marine Fuel passing the SE's manifold, and risk of the Marine Fuel shall pass to the Buyer at that time. The Buyer shall become liable for Lubricants and related products immediately upon them passing the Vessel's rail or being delivered to the designated place of delivery, and risk shall pass to the Buyer at that time. Title to the Products shall pass only when the Products have been fully paid for by the Buyer and until such time the Seller shall retain title to the Products.
b. Title and risk with respect to the Marine Products and Bunkers shall pass from the Seller to the Buyer where delivery is made in FOB terms, according to INCOTERMS 2020 (or last version), under the specification that delivery of the Marine Products and Bunkers from Seller to Buyer, and therefore transference of title and risk, shall be deemed to be made when such Marine Products and Bunkers pass the flange connecting the delivery hoses of Bunkers Delivery Equipment with the intake manifold of the Nominated Vessel. At such time of transfer, the title shall be good and marketable, free and clear of any liens, encumbrances or other adverse claims and of any obligation to pay any royalties or Colombian national or local taxes. The Seller

shall have no responsibility whatsoever for any loss, damage, deterioration or evaporation of the Marine Products and Bunkers, or any damage caused or alleged to be caused thereby, after title and risk with respect to the Marine Products and Bunkers have passed to the Buyer in accordance with this Section.

c. All liability for loss or damage to property, personal injury, or any environmental damage or contamination, before, during or after the loading, caused by the Nominated Vessel or its crew shall be borne by the Buyer.
d. The Seller shall have no responsibility whatsoever, once risk has passed in accordance with the Terms of this Contract, for any taxes and duties established by any national, federal, state or local authority on the income or the ownership of the Marine Product and Bunker´s, or upon any other transactions that may result from, or be related to the sale of the Marine Products and Bunkers by the Buyer to any of its customers outside Colombia.
e. The Marine Fuels shall remain the Seller's property until Buyer has paid for them in full. Until that time Buyer shall hold them as bailee, store them in such a way that they can be identified as Seller's property, and keep them separate from Buyer's own property and the property of any other person.
f. Although the Marine Fuels remain the Seller's property until paid for, the Marine Fuels shall be at Buyer's risk from the time of delivery and Buyer shall insure them against loss or damage accordingly and in the event of such loss or damage it shall hold the proceeds of such insurance on behalf of Seller as trustee of Seller.
g. The Buyer's rights to possession of the Marine Fuels shall cease if:

- Buyer has not paid for the Marine Fuels in full by the expiry of any credit period allowed by the Seller or
- Buyer is declared bankrupt or make any proposal to his creditors of a reorganizations or other voluntary arrangement, or
- A receiver, liquidator, or administrator is appointed in respect of Buyer's business.

Upon cessation of Buyer's right to possession of the Marine Fuel, the Buyer shall at his own expense make the Marine fuel available to the Seller and allow Seller to repossess them, or repossess other Marine fuels onboard the vessel that are of like nature, value, and quality, should vessel have consumed Seller's fuel.

17. NO WAIVER

Except as otherwise expressly stated in this Agreement, no failure on the part of either party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege, or to enforce any of the terms and conditions under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

No waiver or omission by either party to require performance by the other party of any of the terms and conditions of the Agreement and no forbearance or indulgence granted or shown by either party to the other shall release, discharge or in any manner affect or prejudice the right of a party at any time to require strict and full performance by the other of any or all of the terms and conditions of the Agreement to be performed subsequent to any such waiver, omission, forbearance or indulgence.

18. ENVIRONMENTAL PROTECTION AND SAFETY

a. The Buyer represents and warrants that the Vessel is properly equipped, maintained and operated so as to avoid the escape, spillage or discharge of oil at the time of all deliveries of Marine Fuel hereunder.
b. In the event of any spillage (which for the purpose of this clause shall mean any leakage, escape, spillage or overflow of the Marine Fuel) causing or likely to cause pollution occurring at any stage of the deliveries of Marine Fuel, the Buyer and the Seller shall jointly, and regardless as to whether the Buyer or the Seller are responsible, immediately take such actions as are necessary to effect clean up and which shall always be conducted in accordance with such local laws and regulations which may compulsorily apply.
c. All expenses, claims, losses, damages, liabilities and penalties shall be divided between the parties in accordance with the comparative degree of negligence or omission. The burden of proof to show Seller's negligence shall be on the Buyer.
d. The Buyer shall give Seller all documents and other information concerning any spill, or any program for the prevention thereof, that are required by Seller or required by law or regulation applicable at the time and Supply Port.

e. The Seller does not warrant nor shall be deemed to warrant the safety of any place(s) or facility(ies) where Buyer's vessel loads and assumes no liability in respect thereof, except for loss or damage demonstrably caused by his failure to exercise reasonable care.

19. SANCTIONS AND TRADE COMPLIANCE

a. The Buyer, the Vessel, its Owners, Charterers, Operators, Managers and affiliated parties represent and warrant that neither they nor any of their respective affiliates, directors, officers or beneficial owners are designated on, or otherwise subject to, sanctions administered or enforced by:
   - The United States Department of the Treasury's Office of Foreign Assets Control (OFAC);
   - The United Nations Security Council;
   - The European Union;
   - The United Kingdom; or
   - any other applicable sanctions authority.

b. Buyer further warrants that the Products supplied under this Agreement shall not be directly or indirectly:
   - exported, re-exported, transferred or supplied to any sanctioned country, territory, entity or individual;
   - used in violation of applicable sanctions laws or trade restrictions; or
   - involved in deceptive shipping practices including AIS manipulation, false documentation, or ship-to-ship transfers intended to conceal origin or destination.

c. Seller reserves the right to:
   - refuse or suspend delivery;
   - terminate the Agreement immediately;
   - refuse payment arrangements; or
   - request additional compliance documentation,

where Seller reasonably determines that performance of the Agreement may expose Seller, its banks, insurers or suppliers to sanctions, regulatory or reputational risk.

d. Buyer shall indemnify and hold harmless Seller against all losses, liabilities, penalties, fines, claims, costs and expenses arising out of any breach of this Section.

20. ANTI-BRIBERY, AML AND COMPLIANCE

a. The parties shall comply with all applicable anti-corruption, anti-bribery, anti-money laundering and counter-terrorism financing laws and regulations, including but not limited to:
   - The U.S. Foreign Corrupt Practices Act (FCPA);
   - The UK Bribery Act;
   - applicable Colombian anti-corruption and anti-money laundering regulations.

b. Neither party shall directly or indirectly offer, promise, authorize or provide any unlawful payment, bribe, facilitation payment or improper advantage in connection with this Agreement.

c. Buyer shall provide accurate KYC information, including beneficial ownership information, upon Seller's request.

d. Seller reserves the right to suspend performance or terminate the Agreement immediately if Seller reasonably suspects:
   - corruption;
   - money laundering;
   - fraudulent conduct;
   - sanctions evasion; or
   - unlawful source of funds.

21. WARRANTIES AND ASSIGNMENT

a. Buyer is solely responsible for specifying to the Seller the type, grade and quantity of Marine Fuel to be supplied under the Agreement. Seller warrants only the Marine Fuel supplied shall conform to the specifications stated in the Order Confirmation and further that Seller will convey to the Buyer title thereto free and clear all the taxes, liens, and encumbrances existing or in favor of any third parties.

b. Other than those expressly stated herein, there are no guarantees or warranties, express or implied, of merchantability, fitness, or suitability of the marine fuel for any purpose, or otherwise.

c. The BUYER may not assign any of its rights or obligations under the Agreement without the Seller's prior written consent.

d. The SELLER may, however, assign any of its rights and obligations hereunder without the BUYER's prior consent.

22. LIMITATION OF REMEDIES

Neither the Seller nor the Buyer shall be liable for specific performance, for lost profits or other business interruption damages, or for special, consequential, incidental, punitive, exemplary or indirect damages, in tort, contract or otherwise, of any kind, arising out of or in any way connected with the performance, the suspension of performance, the failure to perform or the termination of the Agreement. In particular, the Seller shall not be liable for more than the difference between the prevailing market price and the contract price of the Marine Products and Bunkers to be delivered hereunder; or be liable for any loss of profit or revenues, loss of use of or increased expense of operation of any equipment, impairment of goods, cost of capital or modifications to or substitutions for the Marine Product and Bunker´s, facilities or services, downtimes costs, cost of overhead, or other loss resulting from the shutdown of any facilities of the Buyer, including, but not limited to, claims of the Buyers' customers due to added costs or losses, service interruption or failure of supply.

23. NOTICES

Unless otherwise provided, all notices, statements and other communications, including invoices to be given, submitted or made hereunder by either party to the other, shall be sufficiently given in writing and sent by registered e-mail, fax or telegram to the address designated by BUYER for invoicing or to the SELLER at:
Email: xxxxx
Address: CALLE PEDRO VELEZ DG 20 No. 47-40 BARRIO ELBOSQUE / CARTAGENA, BOLIVAR, COLOMBIA
Either party may change its designated address by giving fifteen (15) days prior written notice of its new address to the other party.

24. FORCE MAJEURE

No failure or omission by the Seller or the Buyer to carry out or observe any of these conditions shall give the right to raise any claims against that party or be deemed to be a breach of this contract conditions if the same shall arise out of causes not reasonably within the control of that party, whether or not foreseen, including (but not limited to) such causes as labor disputes, strikes, governmental intervention, failure or shortage of vessel or barge service normally available to the SELLER or its Supplier to, breakdown of or damage to, or shortage in facilities used for production, refining or transportation of Marine Fuel, acts in compliance with requests of any governmental authority or person acts in compliance with requests of any purporting thereof, or any other similar causes, war, civil commotion, fire, flood, accident, storm, earthquake or any acts of God, pandemics, epidemics, cyberattacks, ransomware incidents, electronic system failures, terminal shutdowns, sanctions-related restrictions, supply chain disruptions, shortages of compliant marine fuel, governmental export restrictions or failures of banking systems. This provision however does not excuse the Buyer from his obligation to make payment for all amounts due to the Seller on account of marine fuel previously delivered hereunder.

25. GOVERNING LAW AND ARBITRATION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Colombia.

Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be finally resolved by arbitration.

The arbitration shall:
- be conducted in Cartagena, Colombia;
- be conducted in the English language;
- be administered by the Arbitration and Conciliation Center of the Cartagena Chamber of Commerce;
- be decided by one (1) arbitrator.

The arbitral award shall be final and binding upon the parties.
Seller shall nevertheless remain entitled to seek conservatory measures, maritime attachment, vessel arrest or injunctive relief before any competent court or jurisdiction.

26. MISCELLANEOUS

a. Severability

If any provision of this Agreement is invalid or unenforceable in any jurisdiction then, to the fullest extent permitted by law (i) the other provisions hereof shall remain in full force and effect in such jurisdiction, (ii) such invalidity or unenforceability shall not affect the validity or enforceability of such provision in any other jurisdiction and (iii) the parties hereto shall negotiate in good faith to substitute therefor a provision in accordance with the spirit and purpose of this Agreement.

b. Consents
Each of the Seller and the Buyer shall be responsible for obtaining all consents, authorizations, approvals and assurances of whatsoever nature necessary to enable it to comply with its obligations under the Agreement.

c. Conflict
In the event of conflict or inconsistency between these General Conditions and the Special Provisions, the Special Provisions shall prevail over these General Conditions.

d. Modification
The Seller is entitled, by written notice to the Buyer, to amend or modify these General Conditions in order to incorporate changes related to international or government regulations, new procedures adopted by the Terminal Operator, or any other event that may affect the performance of the Agreement. Any such amendment or modification shall take effect immediately upon the sending by the Seller of such written notice, whereupon this Agreement shall automatically be amended accordingly, without the need for any further action. If in the event the incorporated amendments or modifications to this General Conditions substantially affect the performance of this Agreement, the Seller or the Buyer, shall have the right to terminate this Agreement.
Except as otherwise expressly provided above the provisions of this Agreement may be amended or modified only by an instrument in writing signed by the parties.

e. Telephones
Each party hereby acknowledges to the other party and consents that such party may, without further notice, tape record telephone conversations between the parties' respective representatives in connection with this Agreement or other commercial matters between the parties.

f. Warranties
Except as otherwise expressly set forth in the Agreement, the Buyer and the Seller each warrant that it has not in connection with the Agreement relied upon any representations, whether written or oral, made by or on behalf of the other party but has relied exclusively on its own knowledge, judgment and expertise.

g.
It is the responsibility of the BUYER and/or BUYER's representative / intermediary to inform vessel's owner of the contract and the Terms and Conditions that apply to the sale from the SELLER. If we are not informed immediately, in writing, of owner's rejection, CI GARU INVERSIONES S.A.S, will consider the owner to be aware of and in acceptance or our Terms and Conditions of Sale.

h.
The terms and conditions of the Agreement shall extend to, be binding upon, and inure to the benefit of, the heirs, successors, administrators, legal representatives, and permitted assigns of the respective parties hereto.

i.
The Agreement constitutes the entire understanding and agreement between the Parties here to and supersedes all prior oral or written agreements, representations and/or warranties.

j. Data Protection and Electronic Communications
The parties acknowledge that commercial and operational data exchanged in connection with this Agreement may be processed and retained for contractual, compliance, operational and legal purposes.
Each party shall comply with applicable data protection and privacy laws, including Colombian Habeas Data regulations where applicable.
The parties acknowledge and accept the legal validity and enforceability of communications transmitted electronically, including emails, PDF copies, scanned signatures and electronic records.