

GREEN BUNKERS, S.L. – General Terms and Conditions for the Sale and Supply of Marine Fuels and Gas Products (GTCs)

Effective February 1st, 2026.

1. APPLICATION AND SCOPE.

- 1.1 These General Terms and Conditions (the “Contract”) shall apply to all offers, quotations, and contracts under which GREEN BUNKERS, S.L. (“Seller”) agrees to sell and deliver, or procure the sale and delivery, of marine fuels, refined oil, gas, LNG, LPG, or related products (“Products”) to any buyer (“Buyer”), unless otherwise agreed in writing.
- 1.2 Each delivery constitutes a separate contract, confirmed in a Confirmation Note sent by email.
- 1.3 In case of inconsistency, the Confirmation Note shall prevail. Any terms from Buyer not expressly accepted by Seller in writing are excluded.
- 1.4 No representation or warranty outside these GTCs or the Confirmation Notice is binding.
- 1.5 The contract is binding only between Seller and Buyer; no third-party rights shall arise.
- 1.6 No amendments to these General Terms and Conditions or the Contract shall be valid unless agreed by both Parties in writing

2. DEFINITIONS.

“Actual Readiness”	means the Vessel's readiness in all respects to receive Products at the agreed delivery location within the Delivery Period.
“Affiliate”	means, with respect to a Party, any person directly or indirectly controlling, controlled by or under common control with such Party.
“Approved Industry Practice”	means the measurement, sampling and analysis activities and methods of a standard independent Inspection Company.
“Barge”	means the bunker barge which effects delivery of the Products to the Vessel.
“Bill of Lading”	means the document of title, transport contract and receipt for the product as issued by the authorized person and signed by the Master of the Vessel or its representative.
“BDN/BDR”	means Bunker Delivery Note or Bunker Delivery Receipt.
“Business Day//Banking Day”	means a day other than a Saturday, Sunday or public holiday (non-Banking Day) when banks are generally open for business in Seller’s Location according to the official calendar published annually by the Spanish government.
“Buyer”	means the person who requests an offer and/or quotation and/or who places an order with Seller (whether or not such person is acting as an agent for a disclosed or undisclosed principal) for the sale and purchase of marine fuels, refined oil, gas, LNG, LPG, or related products and includes, without limitation, the owner, charterer (demise or otherwise), manager and/or operator of the Vessel as stated in the Confirmation Note.

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“Confirmation Note”	means each confirmation note or contract issued by Seller to Buyer, by email or otherwise, confirming the agreed terms in respect of the applicable bunker nomination by Buyer.
“Contract”	means these General Terms and Conditions, as amended and supplemented by the Confirmation Note.
“Currency”	means the currency appearing in the Confirmation Note, per metric ton.
“Delivery Date”	means the date on which delivery of the marine fuels, refined oil, gas, LNG, LPG, or related products under the applicable transaction is completed as stated in the relevant BDN.
“Delivery Period”	means the Vessel’s ETA/delivery window as stated in the Confirmation Note.
“Delivery Point”	means the agreed port, terminal, or location for delivery.
“Digital Platform”	means the platform managed by GREEN BUNKERS, S.L. with the purpose of developing its business.
“End User”	means the party who ultimately purchases, uses or consumes the Product, e.g. the Vessel’s owner, charterer, operator, commercial manager, etc.
“ETA”	means the estimated time of arrival of the Vessel at the Place of Delivery as set out in the Confirmation Note.
“EU”	means the European Union.
“EUA”	means EU Allowances as defined by the European Climate Law.
“Force Majeure Event”	has the meaning specified in Clause 11.
“Incoterms”	means the latest version published by the ICC, unless otherwise specified.
“Independent Laboratory”	has the meaning specified in Clause 4 and in Clause 7.
“Intermediary”	means trading companies, entities or persons that enter into an agreement as a buyer of the Energy Products for the purpose of reselling the products to an End User or to another intermediary.
“Marine Fuels”	means bunker fuel and/or intermediate bunker fuel and/or marine diesel oil and/or marine gas oil.
“MARPOL”	means the IMO’s International Convention for the Prevention of Pollution from Ships 1973, as modified by the Protocol of 1978 relating thereto and as supplemented by amendments entering into force from time to time.
“Notice of Arrival”	(NOA) means the notice sent from the Buyer to the Seller containing not less than the following information together with any other information advised to the Buyer to be required: 1) Call sign, 2) Vessel’s Name, 3) Owners, 4) Flag, 5) Agents, 6) Length Overall, 7) Gross tonnage, 8) Net Tonnage, 9) Deadweight, 10) Ex-Names, 11) Expected time of arrival, 12) IMO Number, 13) P&I Club.
“Party”	means the Buyer or Seller (as the case may be), and “Parties” means both of them.
“Payment Due Date”	has the meaning specified in Clause 8.5.
“Place of Delivery”	means the port or place at which delivery of the Products by the Seller to the Vessel will take place as set out in the Confirmation Note.

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“Price”	means the price (in USD or other denomination, as provided for in the Confirmation Note, per metric ton) to be paid by Buyer for Products sold and purchased under these Seller’s Terms.
“Products”	means marine fuels, natural gas, LNG, LPG, or related derivatives.
“Sanctions Laws”	means the various export controls and economic sanctions regulations, including but not limited to, any economic or financial sanctions or trade embargoes administered or enforced by United Nations, the European Union and the various European Governments, Switzerland, the United Kingdom, the United States of America Government, included but not limited to the US Office of Foreign Assets Control (OFAC), including the OFAC Specially Designated Nationals or Blocked Persons List (SDN,) the US Department of State, and the US Department of Commerce, and various UN sanctions as implemented into local laws, or any other relevant Sanctions Laws authority.
“Seller”	means, in relation to each Confirmation Note, the party named in the Confirmation Note as the Seller.
“Seller’s Location”	means the location in which Seller has its principal place of business.
“Seller’s Terms”	means the General Terms and Conditions for the Sale and Supply of Marine Fuels and Gas Products (GTCs) set out herein.
“Spillage”	means any pollution, leakage, escape, spillage or overflow of the Products.
“Supply place”	means the process of providing Products to a Vessel at a specific location, such as a port or designated offshore area.
“Transaction”	means the confirmed sale and supply governed by the General Terms and Conditions for the Sale and Supply of Marine Fuels and Gas Products (GTCs) set out herein.
“Vessel”	means the vessel which receives, or which it is intended will receive, delivery of the Products.

3. OFFER AND ACCEPTANCE.

3.1 Seller’ quotations shall be valid for a limited time and subject to confirmation.

3.2. A binding Contract comes into existence when the Seller sends the Confirmation Note to the Buyer. If the Buyer has objections to the Confirmation Note, notice to the Seller shall be given within twenty-four (24) hours of

- (i) receipt of the Confirmation Note, or
- (ii) the commencement of the delivery, whichever is the earlier.

Failure to provide timely notice shall result in any such objections will be deemed waived. If the Seller for whatever reason fails to issue or send a Confirmation Note to the Buyer, these General Terms and Conditions for the Sale and Supply of Marine Fuels and Gas Products (GTCs) shall govern the sale nonetheless and a Contract pursuant to these General Terms and Conditions for the Sale and Supply of Marine Fuels and Gas Products (GTCs) shall be deemed to have come into existence.

4. SAMPLING

4.1. The Sellers shall invite the Buyers or their representatives to witness the sampling of Marine Fuels. During bunkering a primary sample shall be drawn at a point, to be mutually agreed between the Sellers and the Buyers or their respective representatives, closest to the Vessel's bunker manifold and otherwise in accordance with the procedures set out in IMO Resolution MEPC.182(59) Guidelines for the Sampling of Fuel Oil for Determination of Compliance with MARPOL 73/78 Annex VI or any subsequent amendments thereto. Each sample shall be thoroughly mixed and carefully divided into a minimum of five (5) identical samples and one (1) sample of each grade of Marine

Fuels shall be retained on board the Vessel for MARPOL purposes. The absence of the Buyers or their representatives shall not prejudice the validity of the samples taken. In the event that local bunkering rules and regulations apply mandatorily, these shall take precedence over the provisions of this Clause 4.1.

4.2. The samples shall be securely sealed and provided with labels showing the Vessel's name, identity of delivery facility, product name, delivery date and place and point of sampling and seal number, authenticated with the Vessel's stamp and signed by the Sellers' representative and the Master of the Vessel or the Master's authorized representative.

4.3. Two (2) samples shall be retained by the Sellers for minimum thirty (30) days after delivery of the Marine Fuels to the Vessel or, on being requested in writing by the Buyers, for as long as the Buyers may reasonably require, and the other three (3) samples shall be retained on board the Vessel (one of which shall be for MARPOL purposes).

4.4. If the quantity is delivered by more than one Bunker Tanker, the sampling procedure shall be repeated as outlined in this Clause 4 (Sampling).

5. DELIVERY.

5.1 Delivery of Products shall be made day and night, Sundays and holidays included, at the port or place of delivery.

5.2. Buyers, or their agents at the port or place of delivery, shall give the Seller or their representatives at the port or place of delivery seventy-two (72), forty-eight (48) and twenty-four (24) hours approximate and twelve (12) working hours definite notice of the Vessel' arrival (NOA) and the location and time at which the delivery is required. The Buyer, or their local representative, shall also notify the Seller or its local representatives of any changes on the arrival of the Vessel (NOA) exceeding three (3) hours and will report the exact position of the Vessel and the time at which the supply is required. Any change exceeding those margins shall be immediately reported in writing to the Seller.

5.3. Buyer shall be responsible for obtaining all necessary permits and shall comply with all regulations applicable to the receipt, handling and use of the Products to be supplied at the Place of Supply. Buyer shall also comply with all requests for information from the Seller, the Seller's agents or sub-contractors, and from the physical supplier.

5.4. Seller shall use reasonable endeavors to commence delivery within the delivery period agreed in the Confirmation Note. However, no guarantee of the time or rate of delivery is given, and the Seller shall not be liable for any losses or damages including demurrage, howsoever caused, suffered by the Buyer due to any delay in delivery.

The Seller will not be liable for any loss or damage suffered by or affecting to the Buyer due to a failure or delay in supply due to:

- (i) congestion affecting the physical supplier of Products at the delivery facilities,
- (ii) prior commitments of available barges,
- (iii) local customs, pilots, port or other authorities,
- (iv) shortage of Products of the required specification,
- (v) failure or under-performance of the Supply Equipment,
- (vi) the authorities withdrawing licenses for barge suppliers or otherwise in any manner interfering with the supply of Products, or
- (vii) any circumstances out of the direct control of the Seller.

5.5. Responsibility for connections and disconnections of the delivery hose shall be with the Buyer, and the Buyer will render all necessary assistance and equipment to take delivery. The Vessel will provide free, safe and always accessible berth for delivery. The Master of the supply Vessel shall determine whether mooring alongside the Vessel is safe and if it is not, the Seller may delay or cancel delivery and all costs incurred will be for the Buyer's account.

5.6. Lightering/barging charges and related mooring, unmooring and port dues shall be for the account of the Buyer, who will be liable for all demurrage or additional expenses incurred if the Buyer causes delay in the supply of Products.

5.7. Buyer is committed to take the full quantities of Products specified in the Confirmation Note and the Buyer shall be responsible for any loss, damages and/or costs resulting from the Buyer's failure to take complete delivery, including but not limited to any loss of profit and any loss on the resale of the Products, and under such

circumstances the Buyer shall bear the risk of the return transport, barge or trucks demurrage and the costs of storing or selling of the Products.

5.8. The Vessel shall upon delivery test the Products by running the engines or auxiliaries or equipment for a minimum of one hour to determine that the Products are satisfactory. In the event the Products are not considered satisfactory, the Sellers must be notified immediately.

5.9 Where it is necessary according to the regulations or practice of the Place of Supply that a port agent be appointed for the delivery of bunkers, the Seller or the Seller's sub-contracted supplier may appoint a port agent on the Buyer and Vessel's behalf. The Buyer and the Vessel shall be jointly and severally liable for any fees, expenses, charges, taxes, duties or fines incurred on behalf of the Vessel or Buyer.

6. PROPERTY AND RISK.

6.1 Delivery shall be made according to the agreed Incoterm and/or at the Delivery Point.

6.2 Parties agree not to fully coincide the transfer of ownership of the Products with the transfer of the risk.

(i) Risk of the Products shall be transferred from Seller to Buyer immediately upon the Products passing the Seller's flange connected to the Vessel's bunker manifold and risk of the Products shall pass to the Buyer at that time.

(ii) The Ownership of the Products shall be transferred from Seller to Buyer only after full payment of the Invoice is made. Until payment, Buyer holds Products as bailee and may not encumber or dispose of them.

6.3. In order that Products supplied by the Seller, but not yet paid for, can be identified at all times the Buyer shall be obliged to keep,

(i) all Products in such manner that they can be identified to the Contract; and

(ii) to keep the Products supplied pursuant to a single Contract segregated from other Products delivered to the Vessel.

6.4. Seller shall make reasonable efforts to deliver promptly but shall not be liable for delays.

6.5. Delivery documentation shall include a Bill of Lading or Bunker Delivery Note (BDN) or Bunker Delivery Receipt (BDR), which shall be conclusive as to the date and quantity delivered.

6.6. Products and Services delivered under this Contract shall be made not only on the account of the Buyer but also on the account of the supplied Vessel. When the Buyer is not the Owner of the Vessel, it represents and warrants to the Seller that the Owner of the Vessel has given the Buyer, Master or representative, as applicable, express authority to purchase the Products.

6.7. 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.

7. QUANTITY AND QUALITY.

7.1. 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.

7.2. 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 costs or losses incurred as a result of Seller's breach of this Clause 7.2.

7.3. The Products supplied hereunder in all respects comply with the edition of the ISO Standard stated in the Confirmation Note. This constitutes the whole of the Seller's obligations with respect to the quality of the marine fuels and other products supplied hereunder and (save to the extent that exclusion is not permitted or is ineffective by operation of law) all statutory or other conditions and/or warranties, express or implied, with respect to the description or quality of the Products or their merchantability or fitness for any particular purpose are expressly

excluded. Buyer warrants that it has not relied on any representations made by or on behalf of seller with respect to the quality of the Products.

7.4. The quantity of delivered Products shall be determined by the quantities measured from the loading terminal or the official gauge or manual sounding or meter of the barge measurements, certified under international standards. In case of delivery ex-wharf, from the shore-meter or the like equipment. These figures will be the only ones used for quantity determination.

7.5. Seller excludes all warranties of merchantability or fitness for a particular purpose not expressly stated.

7.6. Where there is a complaint concerning the quality of the Products, one (1) of the aforesaid samples retained by the Seller as per Clause 4 shall be tested by an Independent Laboratory mutually appointed by the Buyer and Seller. Testing shall be limited to analysis of the disputed properties, and the results shall be conclusive and binding evidence of the quality of the Products supplied to the Vessel. The conformity of the Product 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 Any claim by the Buyer concerning the quantity or quality of any product shall be irrevocably waived unless made by written notice delivered promptly upon discovery of such dispute, but in no event no later than ten (10) days after the delivery of product at issue.

7.7. If the Buyer's complaint concerning the quality of the Product is based on the presence of substances which are not part of the quality specifications set out in Table 1 or Table 2 of ISO 8217:2024, the Buyer shall show that the substances in question without a reasonable doubt jeopardize the safety of the Vessel or adversely affect the performance of the machinery.

7.8. In the event of any claim presented in accordance with Clause 7.6 and Clause 7.7 the Buyer shall:

- (i) Cooperate with the Seller and make all necessary arrangements for the Seller or its representatives to investigate such claim, including but not limited to the boarding and inspection of the Vessel, the interviewing of crew and the review and copying of Vessel documents.
- (ii) Take all reasonable steps and actions to mitigate any damage, losses, costs and expenses related to any claim of alleged off-specification or defective Product. If the Product deviates from specifications, the Buyer shall use all reasonable endeavors to mitigate the consequences hereof and shall burn the Product, if possible, even if this requires employment of purification tools or other similar measures.
- (iii) Take all reasonable steps to preserve the Seller's recourse against the physical supplier of the Product or any third party.

7.9. Buyer shall use its best endeavors to minimize any damage and/or costs arising out of or in connection with off-specification or suspected off-specification Products supplied by Seller, including retention and burning of the Marine Fuels in accordance with Seller's instructions. If, prior to the resolution of any claim in relation to the quality of the Products, Buyer removes the off-specification or suspected off-specification Products from the Vessel without the express written consent of Seller, then all such removal and related costs shall be for Buyer's account.

7.10. In the event that the Buyer has made a valid claim regarding the quality of the product, which cannot be mitigated in accordance with Clause 7.8. the Seller shall have the option to debunker the product and perform redelivery of on-specification product in accordance with the terms of the Contract.

7.11. The Seller and the Buyer shall seek to agree on an Independent Laboratory to perform analysis, but if the Buyer fails to reply to the Seller's request to agree an appointment within three (3) days from receipt of such notice or if the parties cannot agree then the Seller shall select the laboratory and such selection shall be final and binding for all parties involved.

7.12. Unless otherwise agreed, all the costs and expenses incurred by the Seller in defending a quality claim, including but not limited to the costs for the analysis of the sample, the costs for the surveyor's and witnesses' appointments and the legal fees, shall be borne by the claimant in case such quality claim is found unproven or wrong by the analysis conducted. In the event that the Laboratory's results of the analysis of the final and binding sample fall within the reproducibility and/or repeatability of the test method as set out in ISO 4259, then such results shall not be considered as constituting the Marine Fuels being off-spec.

8. PRICE AND PAYMENT.

8.1 The Contract Price shall be as agreed in the Confirmation Note, based on recognized market quotations.

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8.2. The Seller shall be entitled to unilaterally change the Contract Price at least if there is an objective justification for doing so, such as, for example, changes in the prices charged by the Seller's own supplier and changes in legislation or regulations (regarding taxes or otherwise).

The Price set out in the Confirmation Note shall be valid only if the Vessel arrives at the Place of Delivery, and is in all respects ready to receive the Marine Fuels, within four (4) hours of the expiry of the ETA (and Seller shall be under no obligation to deliver the Marine Fuels if the Vessel is not ready by such time). If Seller agrees to deliver the Marine Fuels after such time, Seller shall be entitled to amend the Price to take into account the prevailing market price, which amendment shall be final and binding on Buyer.

8.3. The Seller shall be entitled to adjust the sale price when there is a significant variation or fluctuation (of more than 10%) in the currency stated on the invoice between the date of confirmation of purchase and the date on which the invoice is actually paid by the Buyer. This difference shall be calculated in accordance with the official currency exchange rates of the Bank of Spain. Once the Buyer has been officially notified of the currency fluctuation difference, the Buyer shall be obliged to pay the additional amount corresponding to the Seller within seven (7) days after receiving such notification.

8.4. In case price controls on the Product are imposed at the Place of Delivery or anywhere else applicable and binding on Seller, Seller may elect not to deliver the Products if the maximum price allowed by such price controls is below the Price. In the event that Seller elects not to deliver the Products in accordance with this clause 8.4, the transaction shall immediately become null, and void and Buyer shall have no claim against Seller for any loss, damage, cost or expenses of any nature whatsoever.

8.5. Payment for the Products shall be made by the Buyers within the number of days stated in the Confirmation Note after completion of delivery (Payment Due Date). In the event payment has been made in advance, such payment shall be adjusted on the basis of the actual quantities of Products delivered and additional payment and/or refund shall be made within seven (7) days after the completion of delivery.

8.6. Payment shall be made in full, without set-off, counterclaim, deduction of any kind and/or discount, free of bank charges.

8.7. Payment for delivery of the Product under the Contract shall satisfy sums owed to the Sellers in the following order: (1) interest; (2) costs as described in Clause 5; and (3) principal. In case of any late payment or default by the Buyers, the Sellers may at their sole discretion allocate a payment to any such invoice issued by the Sellers to the Buyers as the Sellers deem opportune to protect their interests.

8.8. If the Buyer has not paid the full Contract Price before delivery of the Products, the following conditions apply after such delivery until full payment of the Contract Price:

- (i) The Buyer bears the risk of damage to or loss of the Products and shall take out insurance to cover said risk;
- (ii) The Buyer merely keeps the Products into his possession in his capacity of "custodian". The Buyer is prohibited from pledging, giving away or using the Products as security in any way whatsoever. The Buyer is expressly prohibited from making any changes to the Products or using, selling or disposing of them in any way.

8.9. The Buyer shall not blend the Product with any other fuel or substance prior to full payment of the invoice. In the event the Product is blended with any other fuel prior to full payment, Seller shall retain title over a proportionate share of the blended product equivalent to the quantity delivered.

Upon blending of the Product, after delivery, Buyer irrevocably waives any and all rights to raise quality, quantity or specification claims in respect of the Product. Buyer further acknowledges that Seller bears no liability for any loss, damage or engine failure arising from or related to the blending of the Product. Notwithstanding any such blending, the full invoice amount shall become immediately due and payable, and Buyer shall have no right to withhold, set off or reduce payment on account of any claim related to blending.

If, prior to the full payment of the Contract Price, the Products would be commingled with other products on board the Vessel, the Seller shall remain the owner of the quantity of the delivered Products and shall have the right of their repossession/redelivery at Buyer's cost.

8.10. Payment shall be deemed to have been made on the date the payment is credit to the bank account designated by the Sellers.

8.11. In the event that Buyer receives a request to make payment of any amount due to Seller in connection with a transaction to a bank account other than the account stated in Seller's invoice or the Confirmation Note (as the case may be), Buyer must take steps to verify the change with Seller before remitting payment. If payment is made to a

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bank account other than the account designated in Seller's invoice or the Confirmation Note (as the case may be) and is not verified in accordance with this clause 8.10., Buyer shall remain liable to Seller for such payment.

8.12. If payment falls due on a non-Banking Day, then payment shall be made on or before the last Banking Day before the due date.

8.13. The bunkered vessel, the Buyer, the Ship Owner Company, the Management Company, the Charterer and any Parent company or Majority shareholder, if any, and the Agent shall be joint and severally liable for payment of the price of the Marine Fuel supplied as well as for any other obligation arising from the Contract.

The Buyer must inform the Seller about any change on bunkered vessel's ownership or management as soon as the Buyer knows that any change could take place.

The above is without prejudice to such other rights as the Sellers may have under the Spanish law and International Conventions against the Buyers, Vessel or any other third party who is in possession of the Products in the event of non-payment.

8.14. The Seller shall have a lien on the Vessel for all sums payable in respect of Products delivered to the Vessel.

"No-Lien" stamps or the use of any wording similar in nature and/or meaning on any document including but not limited to bunker delivery receipt(s)/bunker delivery note(s) whether used by the Buyer or any third party shall be invalid and have no legal effect and shall in no way prejudice any right of lien the Seller may have against the buyer over the vessel or the Products.

8.15. The sum owed by the Buyer for payment of the price of the Products supplied, plus the interest and expenses accrued, may be compensated with other debts that the Seller has to the Buyer, arising from other commercial transactions with the Buyer, prior express consent from the Seller to said compensation. If 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 20% 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 fluctuation

8.16. All judicial and extrajudicial costs and expenses, including pre-action costs, fees, expenses and disbursements of the Seller's lawyers/attorneys-at-law, incurred in connection with non-payment or delayed payment or by any other breach by the Buyer of these conditions, shall be for the Buyer's account, immediately payable by the latter to the Seller. In case of litigation, the Buyers shall also pay all the relevant expenses to the Seller, including but without limitation all his reasonable attorneys/lawyers' fees, costs and disbursements.

8.17. Overdue payments shall accrue interest at a rate of two per cent (2%) per month with twenty per cent (20%) additional as penalty for the lack of payment.

8.18. Seller may suspend deliveries or terminate the contract if Buyer fails to provide adequate financial assurance or exceeds credit limits.

9. TAXES AND CHARGES.

9.1. Unless otherwise agreed, Buyer shall pay all applicable federal, state and local taxes, duties, imposts, assessments, fees, tariffs and other governmental charges (collectively "taxes") that directly or indirectly, now or hereinafter, may be levied or assessed or otherwise applied by any government, as well as all dues, wharfage, demurrage and port charges (collectively "extra charges").

9.2. These additional and extra charges incurred by the Sellers which are for the Buyers' account shall be specified in the Sellers' quotation and in the Confirmation Note and shall include but not be limited to:

- (i) wharfage charges, barging charges or other similar charges;
- (ii) mooring charges or port dues; and
- (iii) duties, taxes, charges or other costs in the country where delivery takes place.

10. CLAIMS AND LIABILITIES.

10.1 Quantity

- (i) Any dispute as to the quantity of Products delivered must be noted at the time of delivery and must be presented to the Sellers by the Buyers in writing within twenty-four hours (24) from the date of delivery, failing either/both of which such claim shall be deemed to be waived and barred.
- (ii) The Sellers shall have the right to charge the Buyers for all proven additional expenses incurred by the Sellers in connection with the Buyers' failure to take delivery of the full quantity of the Product ordered by the Buyers (with an operational tolerance of +/- five (5) per cent).
- (iii) The Buyers shall have the right to charge the Sellers for all proven additional expenses incurred by the Buyers in connection with the Sellers' failure to deliver the full quantity of the Product agreed as per the Confirmation Note (with an operational tolerance of +/- five (5) per cent), unless the quantity is amended by the Master or the Master's authorised representative in writing.

10.2. Quality/Specification

- (i) Any claim as to the quality or specification of the Product must be notified in writing promptly after the circumstances giving rise to such claim have been discovered. If the Buyers do not notify the Sellers of any such claim within ten (10) consecutive days of the date of delivery, such claim shall be deemed to be waived and barred.
- (ii) In the event a claim is raised pursuant to this Clause 10.2 (i), the Parties hereto shall have the quality of the Product analysed by a mutually agreed, qualified and independent laboratory. The Buyers may request a full analysis of the parameters of the Products in accordance with the specification set out in the Confirmation Note and ISO 4259. The Sellers shall provide the laboratory with one of the samples retained by them as per Clause 4 and the test methods used by the laboratory shall be in accordance with those set out in ISO 8217. Unless otherwise agreed, the cost of the analysis shall be for the account of the Party whose claim/case is found unproven by the analysis.
- (iii) Buyers shall always be obliged to mitigate their losses and minimise the consequences of having received off-specification or suspected off-specification Product treating the Products, e.g., by using additives, extra heating or by diluting the Products for the purposes of enhancing combustion or complying with regulatory requirements. For the avoidance of doubt, mitigation shall include dilution of fuel to comply with requirements concerning the sulphur content, unless it is proven by the Buyers that such dilution would be technically impossible or constitute a violation of the law of the flag state or coastal state to be called by the Vessel. The Sellers shall be liable towards the Buyers for the costs of such mitigation, subject to all other defences, limitations and exclusions contained in the Contract and otherwise, provided and to the extent that the mitigation costs exceed USD 1,000. Sellers shall not be liable for such costs in excess of USD 10,000.

10.3 Delay

In the event of delay resulting from the Buyers' failure to give proper notices and/or the Vessel's failure to be in Actual Readiness within six (6) hours of the Confirmed Delivery Time and/or the Vessel failing to receive Products at the pumping rate and pressure as agreed, the Seller shall be entitled to compensation for any loss suffered as a result of that delay including liquidated damages or minimum rate charges that the Physical Supplier could claim.

10.4. No claim shall be valid if payment has not been made in full.

10.5. Seller shall only be liable to a Buyer to the extent it can recover from its supplier.

10.6. Seller's liability arising out of a Contract howsoever caused and including the negligence of the Seller, its servants, sub-contractors or agents and whether based in tort or contract and including claims for quality and pollution shall be limited to the Price of the Products giving rise to the claim on which the Seller's liability is based.

10.7. In no event shall Seller or Buyer be liable for indirect or any special, consequential, indirect or incidental damage or for specific performance. In addition, in no event shall Seller be liable for loss of profit, increased costs or expenses in obtaining replacement fuel, deviation costs, crew overtime payment, port fees, agency costs, and costs for external consultants. Liability for damage to the Vessel's engines, tanks, or other machinery is expressly excluded and shall in no case be claimable from the Seller.

10.8. Buyer's exclusive remedy for any and all losses or damages resulting from the sales of products under the contract, including, but not limited to, any allegations of breach of warranty, breach of contract, negligence or strict

liability, shall be limited to either the return of the purchase price or the replacement of the particular products for which a claim is made and proved, at seller's option. The damages claimed by either party as a result of the other party's failure to sell and deliver or to purchase and receive any products specified under a contract shall never exceed the difference between the purchase price payable at the time and place specified for delivery under the contract and the market value of such products at such time and place.

11. FORCE MAJEURE.

11.1 Seller shall not be liable for non-performance due to Force Majeure events, including but not limited to:

- (i) acts of God;
- (ii) any Government requisition, control, intervention, requirement or interference;
- (iii) any circumstances arising out of war, threatened act of war or warlike operations, acts of terrorism, sabotage or piracy, or the consequences thereof;
- (iv) riots, civil commotion, blockades or embargoes;
- (v) epidemics;
- (vi) earthquakes, landslides, floods or other extraordinary weather conditions;
- (vii) strikes, lockouts or other industrial action, including agents, subcontractors unless limited to the employees of the Party seeking to invoke force majeure;
- (viii) fire, accident, explosion except where caused by negligence of the Party seeking to invoke force majeure;
- (ix) any other similar cause beyond the reasonable control of either Party.

11.2 The affected party shall notify the other promptly and no later than three (3) days after the event occurs and resume performance when possible.

11.3 Either party may terminate the Transaction if a Force Majeure event continues beyond ten (10) consecutive days.

12. POLLUTION.

12.1. In the event of any spillage causing or likely to cause pollution occurring at any stage of the bunkering operation, the Buyer and the Vessel shall immediately take such actions as are reasonably necessary to mitigate the effects of such pollution and which shall always be conducted in accordance with such local laws and regulations which may compulsorily apply. However, notwithstanding the cause of such pollution, the Seller is entitled at its option to take such measures and incur such expenses (whether by employing Seller's own resources or by contracting with others) as are reasonable in the sole judgment of the Seller to remove the oil and mitigate the effect of such pollution. If the Seller has exercised its option to itself take measures in response to a pollution the Buyer agrees to cooperate and render such assistance as is required by the Seller in the course of such action.

Under no circumstances shall the Seller be obliged to take such measures and shall only do so when the Seller considers that, for reasons of urgency or other reasons, his intervention is necessary.

All costs incurred by the Seller as a result of taking such measures shall be borne by the Buyer who is obliged to reimburse them immediately.

12.2. Where it is a compulsory requirement of the law of the port or place of delivery of the Products that the Sellers shall have in place their own oil spill contingency plans, the Sellers shall ensure that they have in place valid oil spill contingency plans.

12.3. The Buyer hereby guarantees payment of and/or agrees to indemnify and hold the Seller harmless for any claims, losses, damages, expenses, penalties or other liabilities incurred (including but not limited to those incurred under any state, national or international oil pollution legislation), as a result of any spillage arising out of or in connection with the performance of the Contract unless such spillage is caused by gross negligence of the Seller

13. COMPLIANCE AND SANCTIONS.

13.1. The Buyers and the Sellers each warrant that at the date of entering into the Contract and continuing until delivery of the Products and payment by the Buyers to the Sellers in full:

- (i) neither Party is subject to any of the Sanctions Laws referred in these Conditions which prohibit or render unlawful any performance under the Contract;
- (ii) the Sellers are selling and the Buyers are purchasing the Products as principals and not as agent, trustee or nominee of any person with whom transactions are prohibited or restricted;
- (iii) the Buyers further warrant that the Vessel is not a designated vessel and is not and will not be chartered to any entity or transport any cargo contrary to the restrictions or prohibitions; and
- (iv) the Sellers further warrant that the Products 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 in Clause 2 (“Definitions”)

13.2. Each Party represents to the other that they will not employ any funds or other financial resources, assets or securities originated or derived from an unlawful activity of any nature. In particular, the Parties represent that they have designed and implemented reasonable controls and procedures to comply with all relevant laws and regulations aimed to prevent local or international money laundering and the financing of terrorism or terrorist organizations.

13.3. 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.

13.4. From time to time, Seller may reasonably request Buyer to provide documentation to evidence Buyer’s compliance with Sanctions Laws, such as bill of lading, certificates of origin, among others. Any such documentation shall be used by the Seller for the purposes of compliance checks only and otherwise kept under strict confidentiality by Seller; notwithstanding, Buyer acknowledges that Seller may be required to disclose such information to third parties for the sole purpose of demonstrating compliance with Sanctions Laws.

13.5. 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.

13.6. Buyer and Seller each agree and undertake to the other that in connection with every offer and/or quotation and/or contract which incorporates these Seller’s Terms and every Transaction, they will each respectively comply with and act in a manner consistent with all applicable laws, rules, regulations, decrees and/or official government orders of the United Nations, the European Union and the various European Governments, Switzerland, the United Kingdom, the United States of America Government, included but not limited to the US Office of Foreign Assets Control (OFAC), including the OFAC Specially Designated Nationals or Blocked Persons List (SDN,) the US Department of State, and the US Department of Commerce, and various UN sanctions as implemented into local laws, Spanish Regulations or other jurisdiction applicable to the Parties relating to anti-bribery and anti-money laundering. If one Party reasonably believes that the other Party is in breach of any of its obligations under this clause, the non-breaching Party may terminate the applicable Transaction forthwith upon written notice (supported by reasonable evidence) to the other Party without prejudice to the non-breaching Party’s rights under these Seller’s Terms, the applicable Transaction or generally.

13.7. 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

13.8. Buyer shall not resell Products to restricted entities or jurisdictions.

13.9. Buyer may report any concerns relating to conduct of Seller’s representatives in connection with the subject matter of this Contract that breaches any applicable laws, the Seller’s Code of Conduct (available at Seller’s website <https://greenbunkers.com/es/>) or underlying policies to its contact at Seller or through Seller’s Ethics Channel at <https://greenbunkers.com/es/>.

13.10 Buyer confirms and warrants that the vessel

- (a) is not subject of any economic or financial sanctions or trade embargoes under Sanctions Laws;
- (b) has not been listed, designated or flagged by a Sanctioned Country;
- (c) is not owned, chartered or managed by or related to any Sanctioned Person;
- (d) has not and will not visit any Sanctioned Countries or regions in violation of the Sanctions Laws. In this regard, in connection to Vessel’s destination after taking the Products, Buyer will perform all reasonable due

diligences to ensure that such voyage complies with Sanctions Laws, without further responsibility for the Seller; and

(e) has not engaged any activities designed to evade or circumvent Sanctions Laws, including but not limited to turning off transponders, reporting false travel plans, deviating from reported travel plans and engaging in ship-to-ship transfers to hide the origin of goods.

14. PERMITS AND REPORTS.

14.1 Each party will be solely responsible for compliance with all regulations associated with the operation of such party's locations, including but not limited to tax and environmental permits and reports, registration or reporting for underground storage tanks and leak detection.

14.2 Buyer acknowledges and agrees that Seller does not have any liability or responsibility for product storage facilities located on premises of Buyer or Buyer's customers.

14.3 Each party shall provide the other party with such information and reports as may be reasonably requested or required by law, to enable each party to file all reports required by regulatory and tax authorities.

15. TERMINATION.

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

(i) Buyer fails to pay on time,

(ii) the winding up, dissolution, liquidation or bankruptcy of the Buyer (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver or administrator is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors; or

(iii) the appointment by the Buyer of a receiver, liquidator, trustee, administrator, administrative receiver or similar functionary of the other Buyer of all or a substantial part of its assets (otherwise than for the purpose of a reconstruction or amalgamation); or

(iv) if a force majeure event as defined in Clause 11 (Force Majeure) prevents or hinders the performance of the Contract for a period exceeding ten (10) consecutive days from the time at which the impediment begins to prevent performance if notice is given without delay or, if notice is not given without delay, from the time at which notice thereof reaches the other Party.

(v) When before the date of delivery, it is apparent in the opinion of the Seller that the financial position of the Buyer entails a risk to "the seller", unless the sale is done on a cash in advance, irrevocable letter of credit basis, or other form of credit support agreed and acceptable by the buyer.

16. CANCELLATION.

If subsequent to Seller issuing a Confirmation Note in respect of a transaction Buyer cancels its order or request for Products or Buyer fails to take delivery of part or all of the Products specified in such Confirmation Note in accordance with these GT&Cs, Buyer shall pay Seller, the higher of (i) a cancellation fee equal to USD5,00 per metric ton in respect of the total quantity(ies) of Product specified in the Confirmation Note or (ii) the actual losses and liabilities incurred by Seller as a result of such cancellation or failure to take, including without limitation:

(i) the difference between the Price set out in the applicable Confirmation Note and Seller's reasonable estimate of the market price of the applicable quantity(ies) of Product at the Place of Delivery on the date of such cancellation or failure to take;

(ii) liabilities, losses, damages, costs and expenses incurred by Seller in terminating, liquidating, obtaining or re-establishing any hedging arrangement or related trading position; and

(iii) the costs and expenses incurred by Seller in re-selling the applicable quantity(ies) of Products.

(iv) any penalty or claim coming from the Physical Supplier.

17. DRUGS AND ALCOHOL POLICY

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17.1. Each Party shall enforce a company drug and alcohol policy on board the Vessel and the Bunker Tanker and, in the case of the Sellers, also in their facilities.

Such company drug and alcohol policies shall meet or exceed the standards in the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended (STCW).

17.2. The Buyers' personnel shall comply with the Sellers' policy in the Seller's facilities or on board the Vessel, and the Sellers' personnel shall comply with the Buyers' policy when on board the Vessel.

17.3. Both Parties acknowledge and agree that the selling, possession, distribution, use or being under the influence of alcohol or any controlled substance or dangerous drugs other than those medically prescribed is prohibited.

18. SPECIAL CLAUSES APPLICABLE TO SALES OF PRODUCTS TO INTERMEDIARIES:

The following specific clauses shall additionally apply in each case where the Contract is made with an Intermediary as Buyers and notwithstanding anything to the contrary contained herein:

- (i) The Intermediary's claim against its customer, be it an End User or another Intermediary, is assigned to the Sellers as security for the Intermediary's due payment of the Sellers' claim against the Intermediary, and until and unless the Intermediary has made payment to the Sellers, it shall have no right to collect payment from its customer. In the event that the customer pays the Intermediary before the Intermediary has paid the Sellers, such sums shall be deemed kept in escrow by the Intermediary on behalf of the Sellers until the Sellers have been paid in full.
- (ii) It is a condition of the Contract that the Intermediary will ensure that these terms will be made part of the contract with its customer as well as any and all other contracts in the chain until the contract with the End User.
- (iii) In the event of bankruptcy or similar situation involving the Intermediary, the Products and the due sums therefore shall not form part of the bankruptcy estate.
- (iv) The End User shall be entitled to set off or withhold any amounts due by it to the relevant Intermediary where it has an exposure to the Sellers for the same amount that the Intermediary is demanding, or where the Sellers have put the End User on notice of a claim.

19. GOVERNING LAW AND JURISDICTION.

19.1 These General Terms and Conditions for the Sale and Supply of Marine Fuels and Gas Products (GTCs) and the applicable Confirmation Note shall be governed by and construed in accordance with Spanish law.

19.2 Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity, interpretation, performance or termination, shall be submitted to the decision of one arbitrator, with the administration of the arbitration and the appointment of the arbitrators being entrusted to the Spanish Court of Arbitration (Corte Española de Arbitraje), in accordance with its Statutes and Rules in force on the date of submission of the request for arbitration. Arbitration shall be governed by law. The language of the arbitration shall be Spanish. The place of arbitration shall be Madrid.

In any event, other jurisdiction could be decided by the Seller at its own discretion, including arbitration in accordance with the London Maritime Arbitrators Association and arbitration referred to three (3) arbitrators in New York (USA).

19.3 The United Nations Convention on Contracts for the International Sale of Goods of Vienna 1980 (CISG) shall not apply to any sale and purchase of Products under these General Terms and Conditions for the Sale and Supply of Marine Fuels and Gas Products (GTCs) or any Confirmation Note.

20. CONFIDENTIALITY.

The Parties agree to keep confidential the existence and terms of each Transaction, save that each Party may disclose the existence and terms of a Transaction pursuant to an order of any court of competent jurisdiction, or as may be required by any applicable law, regulation, or by any governmental or other regulatory authority having jurisdiction over the Parties, or to any of its Affiliates, professional advisors, auditors, insurers, agents and/or brokers or in connection with any dispute or court or arbitration proceedings. The confidentiality obligations contained in

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this Clause 20 shall survive for a period of two (2) years following the Delivery Date under a Transaction or the date on which the Marine Fuels should have been delivered.

The confidentiality obligations contained in this agreement shall survive the termination or expiry of this agreement for a period of two (2) years.

21. NOTICES.

Any notice, request, acknowledgment or other communication required or permitted by or pertaining to a contract shall be in writing and addressed to the other party thereto at the address listed in the contract; provided however that communications concerning scheduling of deliveries may be made orally, promptly followed by written confirmation. All notices shall be deemed served upon receipt.

22. ASSIGNMENT.

22.1. Without the prior written consent of the Seller, which consent shall not be unreasonably withheld, the Buyer may not assign its rights or obligations under this contract in full or in part.

22.2. The Seller may without such consent assign all or a portion of their rights to receive and obtain payment under this contract in connection with securitization or bank funding arrangements. Any such assignment will not detract from the seller's obligations under this contract.

22.3 In any event, it is agreed by the Parties that the Seller may assign its rights under the Contract to its affiliates and financing supporters.

23. DATA PROTECTION.

The processing of personal data collected under this Agreement shall be governed by the principles of lawfulness, transparency, purpose limitation, data minimization, accuracy, storage limitation, integrity and confidentiality. For detailed information on how the Seller collects, uses, stores, shares, and protects personal data, as well as the mechanisms for exercising the rights of data subjects, the buyer is expressly referred to the Privacy Policy (<https://greenbunkers.com/privacy-policy/>). The Buyer acknowledges that, due to the global nature of the services, personal data may be transferred and processed in jurisdictions other than that of their residence, including the US, Singapore, the UK and the European Economic Area (EEA). The Seller guarantees that such international transfers are carried out using appropriate safeguards recognized by the applicable Data Protection Laws to ensure a level of protection essentially equivalent to that of the country of origin.

ANNEX A - EUA TERMS

This Annex A sets out the terms and conditions of sale of EUAs to non-EU Resident Buyers (the “EUA Terms”) which shall apply to all Contracts for sale of EUAs entered into with non-EU Resident Buyers by GREEN BUNKERS, S.L. These EUA Terms are supplementary to and to be read in conjunction with the General Terms and Conditions for the Sale and Supply of Marine Fuels and Gas Products (GTCs) whenever there is a Contract for the sale of EUAs to a non-EU resident Buyer.

1. DEFINITIONS AND TERMS

1.1. In these EUA Terms, capitalised but undefined words used shall have the meaning assigned to them in the GTCs or, if there is no meaning assigned in the GTCs, then the meaning assigned to them in the Directive. In the event of any conflict between these EUA Terms and the GTCs, the provisions of these EUA Terms shall apply but in respect of the conflicting provisions only. In addition, the following words are hereby defined:

"Account"	has the meaning defined in 3.5 b) of the EUA Terms.
"Buyer's Replacement Cost"	means the positive value, if any, of (i) the price the Buyer, acting in a commercially reasonable manner, does or would pay in an arm's length transaction for an equivalent quantity of EUAs to replace the Default Quantity, less (ii) the EUA Price multiplied by the Default Quantity calculated on the date of the Delivery Date.
"EUA"	is an abbreviation for European Union Allowance which means an allowance to emit one tonne of carbon dioxide equivalent according to the EU Directive.
"EUA Price"	means the price agreed between Seller and the Buyer for one EUA as set out in the Order Confirmation.
"Default Quantity"	means the quantity equal to the positive difference between (a) the quantity of EUAs agreed to be delivered to the Buyer and (b) the quantity of EUAs delivered to the Buyer in accordance with the Contract.
"Delivery Date"	means the date on which Seller and the Buyer have agreed to deliver the EUAs to the Buyer's Registry Account as set out in the Order Confirmation.
"Directive"	means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003, as may be amended from time to time.
"Non-EU Resident"	means not domiciled within the European Union or in a European Economic Area country.
"Registries Regulation"	means the EU Commission Regulation (EU) No. 389/2013 of 2 May 2013, as may be amended from time to time.
"Registry"	means the registry established by a Member State or the EU pursuant to the Directive or the Registries Regulation, in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation and replacement of EUAs.
"Required Authorizations"	means all governmental and other licenses, authorizations, permits, consents, contracts and other approvals (if any) in the relevant party's country of registration and in the country of the Registry where the EUAs are to be delivered that are required to enable a party to fulfil any of its obligations under these EUA Terms.

"Seller's Replacement Cost"	means the positive value, if any, of (i) the EUA Price multiplied by the Default Quantity, less (ii) the price the Seller, acting in a commercially reasonable manner, does or would receive in an arm's length transaction to sell a quantity of EUAs equivalent to the Default Quantity calculated on the date of the notice demanding the Seller's Replacement Cost, plus the EUA Price for any EUAs transferred to the Buyer's account on credit terms.
"Trading System"	means the system of transferring EUAs between either or both of (a) persons within the EU and (b) persons in third countries, in either case as recognized in accordance with, and subject to, the procedure of the Directive established in, and as implemented by the national laws of, any Member State and certain non-Member State.
"Trading System Rules"	means the rules and regulations of participation in, and operation of, the Trading System as applicable in a Member State and certain non-Member States as amended from time to time.
"Transfer"	means (whether used as a verb or a noun) the transfer of EUAs from one Account to another.

2. EUA TRADES

2.1. Seller and Buyer may from time to time enter into Contracts for the sale and purchase of EUAs. All EUA Price indications made in the negotiations for such trades shall constitute invitations to offer, and a binding Contract shall only come into existence when Seller sends the Confirmation Note to the Buyer in accordance with Clause 2 of the GTCs.

2.2. In the event of a conflict between these EUA Terms, the GTCs and the Confirmation Note, the conflict shall be resolved in accordance with the following order of precedence:

- a) Order Confirmation
- b) EUA Terms
- c) The GTCs.

3. PAYMENT AND TRANSFER OF EUAS

3.1. Unless otherwise agreed in the Confirmation Note, all sales of EUAs shall be on a cash in advance basis and the Seller shall transfer the agreed quantity of EUAs from its Account in the Registry to the Buyer's Account (or the Account of Buyer's designated third party) on the Delivery Date, always provided that the Seller has received the Price of the EUAs in its account no later than 3 (three) Banking Days in advance of the Delivery Date. Failure by the Buyer to make timely payment shall result in the Delivery Date being postponed accordingly. In the event of the Buyer's failure to make timely payment and such default remain unremedied, the Seller may upon giving three (3) days' notice to the Buyer terminate the Contract for cause and demand payment from Buyer of the Seller's Replacement Cost, such payment to be made by Buyer within 3 (three) Banking Days of the demand.

3.2. The Buyer may at the time of buying EUAs request Seller to deliver the agreed quantity of EUAs bought by the Buyer to a third party if the following criteria are met:

- a) The Buyer provides documentation to Seller that (i) the Buyer is obliged to deliver the EUAs to this third party and (ii) the third party is Non-EU Resident, and Seller accepts this documentation;
- b) The Buyer proves that the third party meets the requirements in Clause 3.5; and
- c) Sufficient documentation to satisfy compliance checks of the third party is provided to Seller. Seller has the discretion to assess what is sufficient.

3.3. The Transfer of EUAs shall be considered to be completed for the purposes of the Contract when the EUAs are received in the Buyer's Account (or the Account of the Buyer's designated third party) in accordance with the Registries Regulation, whereupon title and risk of loss, related to the EUAs, or any portion thereof, shall transfer from the Seller to the Buyer.

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3.4. Seller and Buyer agree to co-operate with each other in relation to the Transfer and to do such things as are necessary in accordance with, and as required by, the Trading System in order to Transfer the EUAs to the Buyer's Account by the Delivery Date.

3.5. Seller and Buyer each represent and warrant to the other that:

- a) it shall maintain in full force and effect all Required Authorisations at all times during the term of the Contract,
- b) subject to Clause 3.6, on a Delivery Date, it has or will have an account validly registered in a Registry in accordance with the Trading System Rules ("Account") (or is in the process of setting up an Account);
- c) in respect of the Account, it has on a Delivery Date nominated the other party's specified Account as a 'trusted account' for the purposes of the Registries Regulation; and
- d) the Seller is allowed in terms of applicable law to sell EUAs, the Buyer is allowed in terms of applicable law to buy EUAs, and that the transaction is legal and valid in the country where each party is incorporated.

3.6. Buyer shall have and shall if applicable procure that the third party contemplated in Clause 3.2 shall have a valid and trusted Account set up with the Registry on the Delivery Date, and if Buyer fails to do so and such failure remains unremedied after Seller providing 5 (five) days' notice to Buyer to remedy same, this shall constitute Buyer's breach of the Contract entitling Seller to terminate the Contract and demand payment from Buyer of the Seller's Replacement Cost, such payment to be made by Buyer within 3 (three) Banking Days of the demand, provided however that Seller may in its sole discretion permit an extended period of up to 90 (ninety) days from the date of the Contract in which initial Account set-up may be established with the Registry by Buyer for itself and if applicable for the third party.

3.7. In the event that the Seller fails to make a Transfer to the Buyer's Account of part or all of the EUAs on or before the Delivery Date and to the extent such failure is not caused or contributed by Buyer and if such failure remains unremedied after Buyer providing 10 (ten) Banking Days' notice to Seller, the Buyer may terminate the Contract and the Buyer shall in such event as a sole remedy be entitled to demand payment by the Seller of the Buyer's Replacement Cost, such payment to be made within 3 (three) Banking Days of the date of such demand.

4. LIMITATION OF LIABILITY FOR THIRD PARTY PROVIDERS

The Buyer acknowledges that the Seller procures EUAs from third-party providers. Notwithstanding anything to the contrary in this Contract, the Seller's liability for any failure to transfer EUAs, delay, or any other breach related to the sale of EUAs shall be strictly limited to the amount that the Seller is able to recover from its third-party provider or subcontractor. The Seller shall not be liable for any failure or delay caused by the Registry, the Trading System, or the insolvency or default of the third-party provider.

ANNEX B - LNG TERMS

This Annex B sets out the terms and conditions of sale of LNG (the “LNG Terms”) which shall apply to all Contracts for sale of LNG entered into by the Sellers. These LNG Terms are supplementary to and to be read in conjunction with the GTCs whenever there is a Contract for the sale of LNG. In the event of a conflict of terms between the GTCs and these LNG Terms, the latter shall prevail but only to the extent needed to resolve the conflict.

1. DEFINITIONS AND TERMS

1.1. In these LNG Terms, capitalised but undefined words used shall have the meaning assigned to them in the GTCs or, if no meaning assigned in the GTCs, then the meaning assigned to them in the Directive. In the event of any conflict between these Terms and the GTCs, the provisions of these Terms shall apply but in respect of the conflicting provisions only. In addition, the following words are hereby defined:

“Compatibility Assessment”	: means assessment of compatibility between the Supply Equipment and the Vessel, which shall include in particular mooring, fenders, LNG transfer system, LNG bunker station configuration, crane reach, boil off gas management, protrusions, bunkering safety link for emergency shut down and communications.
"LNG"	: means the LNG as specified in the Confirmation Note and any other auxiliary goods or services as stated in the Confirmation Note.
"Shortfall Quantity"	: shall have the meaning set out in Clause 5.8.
"Supplier"	: Means the physical supplier operating the Supply Equipment and physically delivering the LNG to the Vessel.

2. QUALITY

2.1. The Buyer shall have the sole responsibility of the nomination of LNG requested for the Vessel. The Seller excludes any express or implied warranties as to the fitness for any purpose, stability or compatibility of the LNG and the Seller provides no warranties in relation to the quality of LNG, save that the LNG shall be of such commercial grade as generally offered by Supplier to its customers. Any information regarding the LNG provided by Seller in data sheets, certificate of analysis or otherwise is only indicative and approximate.

2.2. The LNG supplied pursuant to each Contract shall, where a specification is stated in the Confirmation Note, be in accordance with the specification stated in the Confirmation Note. Where a specification is not stated in the Confirmation Note or an indicative only specification is stated in the Confirmation Note, the LNG supplied under each Contract shall be supplied on an "as is" basis.

3. QUANTITY AND QUALITY DETERMINATION

3.1. The quantity of LNG delivered by the Seller to the Buyer shall be established according to the certified and approved custody transfer systems on the Supply Equipment which shall be conclusive evidence of the quantities delivered and shall be recorded in the Bunker Delivery Note (BDN)/ Bunker Delivery Receipt (BDR) which the representative of the Buyer shall be invited to sign. If the Supply Equipment does not have a certified and approved custody transfer system, the quantity shall be determined in accordance with the Supplier’s standard practices. The Bunker Delivery Note (BDN)/ Bunker Delivery Receipt (BDR) shall be binding evidence of the quantity delivered, regardless of the Buyer’s failure to sign the same. Measurements by any other means shall not be binding on the Seller.

3.2. The Buyer may request that an Independent Surveyor supervises the measurement of the quantity of LNG by the certified and approved custody transfer systems on the Supply Equipment and shall issue his survey report on this basis. The Buyer shall pay the Independent Surveyor's costs and expenses in relation to the supervision of the measurements of the quantity of LNG delivered. The quantity of LNG delivered shall be the quantity specified in the Confirmation Note with a tolerance at Seller's option of +/- 5 % of the quantity specified.

3.3. The quality of the LNG delivered to the Vessel shall be determined by reading the online gas chromatograph on the Supply Equipment, or if such is not available in accordance with the measurement and testing principles and practices of the Supplier.

4. COMPATIBILITY

4.1. The Buyer is responsible for the compatibility between the Vessel and the Supply Equipment. To the extent that a Compatibility Assessment is required by the Supplier, the Buyer shall provide the Seller, on a timely basis, with all reasonably necessary information required by the Supplier for the purpose of the Compatibility Assessment. The Buyer warrants that all information provided for the purpose of the Compatibility Assessment shall be correct and accurate, and the Buyer shall be solely responsible for compatibility between the Vessel and the Supply Equipment, including but not limited to communication systems, connections, emergency shutdown arrangements and mooring equipment, as a result of the information provided to the Seller for the Compatibility Assessment.

4.2. To the extent that a Compatibility Assessment has been made covering the Vessel and the Supply Equipment, the Buyer shall in good time prior to the formation of the Contract inform the Seller of any circumstances (including, without limitation, a subsequent change to the Vessel), which may impact the Compatibility Assessment or be otherwise relevant for the purposes of a LNG Delivery.

4.3. Notwithstanding the foregoing, the Buyer shall conduct its own Compatibility Assessment and shall be solely responsible for the compatibility between the Vessel and the Supply Equipment, including but not limited to communication systems, connections, emergency shutdown arrangements and mooring equipment. Where the Supply Equipment and the Vessel are found to be incompatible by the Supplier or the Buyer, each party shall inform the other of the results of its Compatibility Assessment and work in good faith to achieve compatibility between the vessels. If the incompatibilities detected cannot be resolved which means delivery of LNG to the Vessel under the Contract would not, in the Seller's opinion, acting reasonably, be possible, then the Seller shall not be obliged to perform the delivery and shall be entitled in its sole discretion to terminate the Contract with immediate effect upon notice to the Buyer and claim damages in accordance with GREEN BUNKER'S GTC.

5. DELIVERY OF LNG

5.1. If the Buyer fail to make the Vessel ready to take delivery of the LNG within the Delivery Window, the Seller may in its sole option (i) agree to a new Delivery Time with any price and cost adjustment, or (2) terminate the Contract with immediate effect upon notice to the Buyer and claim damages in accordance with GREEN BUNKER'S GTC.

5.2. Seller has the right to deliver LNG to Vessels on a first come, first serve basis or as per Seller's schedule and no guarantee of the time or rate of delivery is given by the Seller and Seller shall not be liable for any costs or losses, loss of time, loss of hire, or loss of schedule arising from any delay whatsoever. Where delivery is required outside normal working hours and is permitted by applicable regulations, Buyer will pay all overtime and extra expenses incurred.

5.3. The Buyer warrants at the time of delivery that the Vessel: (i) can safely receive the LNG; (ii) that the Vessel at the commencement and throughout the delivery is cold and ready to receive safely the LNG and at no point warmer than minus one hundred and forty degrees Celsius (-140°C) at the tank level for normal bunkering operations, and (iii) has all the certificates required to comply with all relevant regulations and applicable international standards relating to the delivery of the LNG at the delivery location.

5.4. The Buyer shall be responsible for: (i) providing a free side of the Vessel for the delivery; (ii) providing safe passage between the Vessel and the Bunker Tanker, and a safe means of access to the equipment for the receipt of the LNG; (iii) making all connections and disconnections between the delivery hose(s) and the Vessel's intake pipe and shall ensure the hose(s) are properly secured to the Vessel's manifold prior to commencement of delivery; (iv) providing safe reception of the full quantity of the LNG contracted for without risk to the Seller, any agent, employee or the Supplier or to the property of any such party; (v) providing reasonable assistance of qualified staff to secure the Vessel moorings.

5.5. The Buyer shall at all times comply with all reasonable logistical, operational and safety requirements of the Seller. If in the Seller's opinion the Buyer does not comply with GT&C requirements and the Vessel cannot safely receive the LNG at the agreed time or the Buyer and/or the Vessel is not acting in compliance with MARPOL Annex VI, or any other applicable laws, regulations or international standards, the Seller has the option to either: (i) suspend the delivery until, in the Seller's opinion, the Vessel can safely receive the LNG and/ or is in compliance with MARPOL Annex VI or any other applicable laws, regulations or international standards; and/ or (ii) cancel the delivery and terminate the Contract.

5.6. In the event the Seller suspends a delivery in accordance with Clause 8 (i), then in each case the Seller shall not be obliged to perform the delivery and shall be entitled in its sole discretion (i) amend the price set out in the applicable Confirmation Note to take account of increased or additional costs, including but not limited to any increase in delivery costs and/or prevailing market prices, and (ii) the Demurrage Rate.

5.7. In the event the Seller terminates the Contract in accordance with Clause 15, then in each case (without prejudice to any other rights or remedies which the Seller has under the Contract or at law) the Buyer shall indemnify and keep indemnified the Seller for any and all direct or indirect or consequential losses incurred by the Seller resulting from such purported cancellation, termination or failure, including but not limited to:

- (i) any liability incurred to any third party;
- (ii) any difference in price between the Contract price and the market price at the delivery location on the date of such purported cancellation, termination or failure;
- (iii) losses, costs and damages associated with terminating, liquidating, obtaining or re-establishing any hedging arrangement, derivative transactions or related trading position;
- (iv) costs of selling any undelivered LNG including any losses due to boil off while awaiting replacement sale;
- (v) additional operational expenses such as pump-back fees, inspection charges and storage; and
- (vi) cost of time lost for the Supplier.

5.8. If the Seller fails to deliver, in whole or in part, the quantities of the LNG as specified in the Confirmation Note (such quantity which the Seller fails to deliver being the "Shortfall Quantity") for reasons other than delay on the part of the Supplier, a Force Majeure Event, the fault of the Buyer or the Vessel (including any breach by the Buyer of its obligations under the Contract), or adverse weather conditions, then the Buyer and the Seller shall use all reasonable endeavors to reschedule the delivery of the Shortfall Quantity. If it is not possible to reschedule, the Seller shall have a reasonable time to arrange a replacement delivery of the Shortfall Quantity with a Compliant Fuel instead of LNG (converted for energy density where applicable), always provided that Seller's costs shall not exceed 110% of the Price of the Shortfall Quantity as stated in the Confirmation Note.

5.9. If, for any reason other than (i) Force Majeure, or (ii) reasons attributable to the Seller, the Buyer cancels the delivery or fails to take delivery in full or in part of the quantity of LNG nominated in the Confirmation Note, the Seller shall be entitled to a compensation to a maximum of an amount equal to the contract quantity not taken multiplied with the Price plus the reasonable, direct and documented costs caused by such cancellation.

6. INCORPORATION OF SUPPLIER'S TERMS

6.1. The Seller will in all cases source the LNG from a third-party Supplier. The terms and conditions of the sale and purchase contract between the Seller and the Supplier (the "Supplier Terms") shall be deemed to be incorporated into the Contract only to the extent expressly set out in this Clause 6 and the Buyer shall be deemed to have read, accepted and be bound by the applicable provisions within the Supplier Terms as if it were the buyer, and the Seller was the seller, under such Supplier Terms.

6.2. If the Supply Terms contain:

- (i) a shorter time limit for the doing of any act (other than termination of the Contract), or the notification of any claim, then such shorter time limit shall be deemed incorporated mutatis mutandis into these LNG Terms;
- (ii) different measurement or quality determination procedures in relation to the LNG being delivered pursuant to the Contract, then such measurement or quality determination procedures shall be incorporated into these LNG Terms;
- (iii) any exclusion of liability provision, then such provision shall be deemed incorporated mutatis mutandis into these LNG Terms, providing it only applies to further limit or exclude the liability of the Seller; and

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(iv) any greater tolerance relating to quantity of the LNG to be delivered, then such tolerance shall be incorporated mutatis mutandis into these LNG Terms.

6.3. A copy of the relevant provisions from the Supplier Terms that are deemed to be incorporated into the Contract shall be made available to the Buyer by the Seller upon request.