



STANDARD TERMS & CONDITIONS FOR SALE OF PRODUCTS & PROVISION OF SERVICES

1. DEFINITIONS AND TERMS

1.1 In these Standard Terms and Conditions (the “Standard Terms”), the words in bold shall have the following meanings:

Company shall mean AccuTRANS and its affiliated and related companies and subsidiaries.

Customer shall mean the party to whom Company is providing Products or Services.

Order Confirmation shall mean a written confirmation issued by the Company setting out the details of the supply of Products or provision of Services that will include with reasonable particularity the Products or Services to be provided, the supply date, the place of supply or provision, and the agreed price.

Place of Supply shall mean the location where the Products are to be supplied or Services provided.

Price shall mean the price stated in the Order Confirmation; and whether or not identified in the Order Confirmation (i) any applicable taxes or other duties; and (ii) any delivery costs including any charges for delivery outside normal working hours at the Place of Supply or for rescheduled delivery.

Products shall mean the products provided by Company to Customer.

Services shall mean the services provided by Company to Customer.

Vessel shall mean the vessel, rig, platform or other installation to which the Products are being delivered or in respect of which the Customer has contracted to buy the Products or to which the Services are being provided.

1.2 These Standard Terms shall take precedence over any terms that the Customer may seek to impose and replace and/or supersede any of the Company’s earlier standard contractual conditions. No variation shall be binding unless agreed in writing by the Company.

1.3 In the event of a conflict between the STCSS and the Order Confirmation the Order Confirmation shall prevail but only to the extent of the conflict and in all other respects the STCSS shall apply.

1.4 The Customer buys and the Company sells Products and provides Services in accordance with the Contract and these Standard Terms shall be incorporated into all Order Confirmations and Contracts whether or not express reference to the Standard Terms is made therein.

2. ORDER CONFIRMATION

2.1 A binding Contract comes into existence when the Company sends the Order Confirmation to the Customer.

2.2 Where a Contract is entered into by an Agent, whether disclosed or undisclosed, then such Agent with notice of these STCS shall (i) be jointly and severally liable with the Customer for the proper performance of all the obligations of the Customer under this Contract as if acting as a principal; and/or (ii) guarantee the Customer’s obligations under the Contract.

Effective: June 15, 2023



- 2.3 All orders of Products and Services are considered to be emanating from the Master of the vessel, even if relayed by the Customer to the Company and even if no written request for the Master of the vessel exists, and the Customer's obligations under a Contract shall be treated as a primary lien on the Vessel.

3. PRICE

- 3.1 The Company shall issue its invoice for the Price promptly upon delivery, but for the avoidance of doubt the Customer's liability to pay the Price shall not be dependent upon the issue of an invoice.
- 3.2 The Customer shall pay the Price in accordance with the terms of the Contract.
- 3.3 Any taxes, duties or other charges borne by the Company caused by any change in the Company's contemplated source of supply or otherwise, coming into existence after the Contract has been concluded, shall be added to the Price and an additional or revised invoice will, when necessary, be issued.
- 3.4 The Company shall have a lien on the Vessel for all sums payable in respect of Products delivered and/or Services Provided to a Vessel.

4. PAYMENT

- 4.1 Payment shall be made in United States Dollars by bank transfer to the Company's Bank Account, net of all banking charges. Payment to any other bank account shall not release the Customer from its payment obligations.
- 4.2 Payment must 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.
- 4.3 If any sum due pursuant to any Contract is not paid within the agreed time or if contrary to the provisions herein payment is withheld or set-off for any reason the Customer shall pay compensation to the Company of 20% (twenty per cent) of the outstanding amount. Such compensation is a reasonable pre-estimate of the Company's loss, considering the additional management time incurred in dealing with late payment, the loss of opportunity to reinvest the missing funds and currency exchange fluctuations. This late payment compensation is payable in addition to the Price and accrued interest.
- 4.4 Subject to clause 4.5 payment of the Price shall be due immediately upon delivery of the Products, completion of the Services provided or in all other cases immediately upon an invoice being issued.
- 4.5 The Company may grant credit deferring payment beyond the period stated in clause 4.4, in which case the credit period shall be stated on the Order Confirmation. The granting of credit is in the Company's discretion and the Company may withdraw credit at any time and demand immediate payment if the Company has reason to alter its assessment of the credit risk. Withdrawal of credit shall be by written notice, and Company need not provide reasons. Where the Company withdraws credit before delivery of Products or completion of the Services then the Company may withhold delivery or performance until payment of the Price or alternatively the Company may cancel the order, without recourse by the Customer.

- 4.6 Without prejudice to any other rights or remedies available to the Company the Customer shall pay interest to the Company at the rate of 6% (six per cent) per month (compounded monthly for each month, or part thereof,) on all balances that remain unpaid from the date that they were due or, upon the withdrawal of credit, became due for payment. The Company may issue interest notes which shall be binding as to the amount of interest due. The Customer's obligation to pay interest is not conditional upon interest notes being issued.
- 4.7 The Company has total authority and discretion as to the allocation of payments made by the Customer and is not bound by any allocation advised by the Company. Without prejudice to the generality of the foregoing the Company is entitled to (i) settle invoices for Products and Services as it sees fit and irrespective of their date; and (ii) extinguish claims for compensation, interest, legal fees or any other sums due from the Customer in priority to invoices for Products and/or Services.
- 4.8 If the Company incurs any costs in relation to attempts to collect any overdue sums the Customer shall indemnify the Company for those costs and shall pay the same upon first demand. Such costs include but not limited to attestation and translation costs, fees of third-party debt collection agencies, attorneys' fees and communication/postal costs.

5. PROPERTY AND RISK

- 5.1 Title to the Products shall pass only when the Customer has paid for the Products and paid all other sums due to the Company under the relevant Contract or other Contracts.
- 5.2 The Customer shall become liable for Products immediately upon them passing the Vessel's rail or being delivered to the designated place of delivery, and risk shall pass to the Customer at that time.

6. LIABILITY

- 6.1 The Company's liability arising out of a Contract howsoever caused and including the negligence of the Company, 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 lesser of (i) US\$500,000, or (ii) the Price of the Products or Services giving rise to the claim on which the Company's liability is based.
- 6.2 Under no circumstances shall the Company be liable for consequential losses, including but not limited to, delay, detention, demurrage, charter hire, crew wages, pilotage, towage, port charges, lost profits or increased cost or expenses for obtaining replacement fuel. The Company shall not be liable under any circumstances for punitive damages.
- 6.3 The Customer shall indemnify the Company against any claims, losses or costs of whatever kind related to the Contract, including the legal costs of dealing with such claims, instituted by third parties against the Company to the extent that such claims exceed the Company's liability towards the Customer according to this clause.

7. LIEN

- 7.1 It is agreed and acknowledged that a lien over the Vessel is created for the price of the Products supplied and/or Services provided together with any interest accrued. The Customer, if not the Owner of the Vessel, hereby expressly warrants that they have full authority of the Agents/Traders/Owners/Managers/Operators/Charterers to pledge the Vessel in favor of the Company and that they have given notice of the provisions of this Contract to them. The Company shall not be bound by any attempt by any person to restrict, limit or prohibit its lien(s) attaching to a Vessel.
- 7.2 The laws of the United States, including but not limited to the Commercial Instruments and Maritime Lien Act, shall always apply with respect to the existence of a maritime lien, regardless of the country in which the Company takes legal action. The Company shall be entitled to assert its rights of lien or attachment or other rights, whether in law, in equity, or otherwise, in any jurisdiction where the Vessel may be found.

8. SUBSTITUTION

- 8.1 The Company shall be entitled to substitute itself a third party for the performance of all or part of its obligations.

9. FORCE MAJEURE

- 9.1 Neither the Company nor the Customer shall be responsible for any loss or damage resulting from any delay or failure in delivery of Products and/or Services hereunder due to fire, explosion or mechanical breakdown, storms, earthquakes, floods, tidal waves, war, military operations, national emergency, civil commotion, strikes or other differences with workmen unions, or from any delay or failure in delivery or receipt of Products hereunder when the supplies of the Customer or Company or the facilities of production manufacture, consumption, transportation, distribution of the Customer and Company are impaired by causes beyond the Customer's or Company's control, or by the order, requisition, request or recommendation of any governmental agency or acting governmental authority, or the Customer's or Company's compliance therewith, or by governmental proration, regulation or priority, or from any delay or failure due to any causes beyond the Customer's or Company's control similar or dissimilar to any such cases. When such cause or causes exist, the affected party shall have the right, upon notice without delay as soon as practicable to the other of the nature and probable duration of such cause or causes, to restrict or cease deliveries or acceptance hereunder in a fair and equitable manner for the duration of such cause.

10. CANCELLATION

- 10.1 Where the Company cancels a Contract due to the Customer's breach of the Contract or conduct on the part of the Customer entitling the Company to cancel or the Company establishing that sanctions are in force necessitating its withdrawal from a Contract then the Customer shall have no recourse to the Company and the Customer shall be responsible for all losses, costs and expenses suffered by the Company by reason of the cancellation, which shall include but not be limited to the Company's loss of profit on the Contract, costs or charges reasonably incurred to the Company's sub-contractors or suppliers, and administrative costs.
- 10.2 Where the Customer cancels the supply after the Order Confirmation the Customer shall be liable for any costs, expenses or charges incurred by the Company and the Customer shall be liable to pay to the Company the difference between and the price payable to the Company's supplier and its selling price to the Customer, such sums to be paid immediately upon demand.



11. LAW AND JURISDICTION

- 11.1 These Standard Terms and all Contracts are governed by the general maritime law of the United States of America or to the extent not applicable the laws of the State of Louisiana.

- 11.2 The Company and Customer agree that the United States District Court for the Eastern District of Louisiana shall have exclusive jurisdiction for any dispute arising out of related to Contracts between Company and Customer.