

TERMS AND CONDITIONS OF SALE FOR MARINE FUELS 2006

1 INTERPRETATION

- 1.1 In these Terms and Conditions
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| "Seller" | means Equatorial Marine Fuel Management Services Pte Ltd. |
| "Buyer" | means the person who accepts a quotation for the sale or, whose order for Marine Fuel is accepted by the seller. |
| "Marine Fuel" | means the marine fuel which the Seller is to supply in accordance with these Terms and Conditions. |
| "Supplying Company" | means the person or company supplying the Marine Fuel for and on behalf of the Seller. |
| "Terms and Conditions" | means the standard terms and conditions set out in this documents and (unless the context otherwise requires) includes any special terms and conditions agreed in writing between the Buyer and the Seller. |
| "Contract" | means the contract for the purchase and sale of Marine Fuel. |
- 1.2 Unless the contents otherwise require, reference to the Seller or Buyer shall include their servants, agents or designated representatives.

2 BASIS OF SALE

- 2.1 The Terms and Conditions shall apply to and form an integral part of each and every Contract of Sale of Marine Fuel entered into by or on behalf of the Seller and the Buyer.
- 2.2 Unless the Seller has expressly agreed in writing to vary, alter, add to, modify or waive these Terms and Conditions shall bind the Seller.
- 2.3 Unless otherwise provided herein or agreed in writing by the Seller, these Terms and Conditions shall supersede any earlier sets of conditions appearing elsewhere and shall override any Terms and Conditions stipulated, incorporated or referred to by the Buyer or the Seller whether in any quotation or order or in any negotiations.
- 2.4 The Seller's employees, servants or agents are not authorised to make any representations concerning the Marine Fuel and its characteristics, description or specifications unless confirmed by the Seller's designated representative in writing. In entering into this contract, the Buyer acknowledges that it does not rely on, and waives any claim for breach of any such representations which are not so confirmed.

3 MARINE FUEL

- 3.1 The types of Marine Fuel sold subject to these Terms and Conditions are the grades of
(a) Marine Gas Oil
(b) Marine Diesel Oil
(c) Bunker Fuel Oil
The specifications for each of these fuels shall be within the limits as set out in the Schedule annexed hereto.
- 3.2 Notwithstanding any information which may be provided by the Seller to the Buyer regarding characteristics of Marine Fuel, the Buyer shall have the sole responsibility for selection and acceptance of Marine Fuel for use in the Vessel nominated by the Buyer to receive Marine Fuel (the "Vessel") including determination of compatibility with fuel already on board the vessel.
- 3.3 The quality of the Marine Fuel shall be the usual production quality of that grade being sold by Seller at the time and place of delivery, unless specifications are prescribed elsewhere in this Contract in which case such specifications represent the only quality characteristic which the Marine Fuel for any particular purpose and all warranties and conditions whether written or implied whether by statute, common law or otherwise as to quality, merchantability, or fitness or suitability for any particular purpose, are expressly excluded to such extent permitted by law. The Buyer may inspect the Marine Fuel delivered hereunder before it is pumped out of the Seller's shore loading terminal or barge.

4 QUANTITY

- 4.1 The Seller shall supply the Marine Fuel ordered under this Contract subject to the availability and confirmation of the supplies of the particular Marine Fuel ordered.
- 4.2 The sale of Marine Fuel shall be the basis of the quantity delivered by the Seller to the Vessel as hereinafter determined.
- 4.3 The quantity of Marine Fuel delivered shall determined from the official gauge or meter of the barge effecting delivery or the tank gauge or meter of the shore loading terminal in the case of ex-wharf deliveries, or in either case, by such other method the Seller deems fit.
- 4.4 The Buyer may be present when such measurement is taken, but if the buyer is not represented, the Seller's determination of quantity delivered shall be deemed correct, conclusive and binding on the buyer.
- 4.5 Any claim by the Buyer as to shortage in quantity of Marine Fuel supplied, must be noted on the receipt signed on board at the time of delivery and prior to the departure of the vessel. failing which the Seller's determination of the quantity of the fuel supplied shall be final, conclusive and binding on the Buyer.
- 4.6 Upon the aforesaid notification of complaint being received, and if the Buyer and Seller cannot resolve differences between ship and barge or shore figures, the Buyer must immediately and before the vessel sails, appoint an independent inspector approved by the Seller to determine the quantity of Marine Fuel delivered from the barge. A Certificate of Quantity issued by such inspector shall be conclusive and binding on both the Buyer and Seller. The cost of such inspection shall be borne by the Buyer unless the quantity ascertained by the Buyer exceeds 0.5% less than the quantity ascertained by the inspector.
- 4.7 If the amount ascertained by the inspector or the amount accepted by the seller is less than the amount of Marine Fuel ordered by the Buyer, and the Buyer fails or refuses to request the Seller to supply such additional amount, or the amount supplied is accepted by the Buyer or the Vessel without protest, the amount so delivered shall be deemed to be full and complete delivery of the amount ordered under the contract and the Buyer shall have no claim whatsoever against the Seller for the amount delivered or for any other claims whatsoever in relation to the supply of the Marine Fuel including but not limited to any claims for delays.
- 4.8 Except where applicable government regulations or port authorities determine otherwise, adjustment in volume owing to difference in temperature shall be made in accordance with API/ASTM-IP Petroleum Measurement Standards for Generalised Products (Table 6B, 24B or 54B).

5 PRICE

- 5.1 Subject to the provisions in Clause 5.3 or elsewhere in these Terms and Conditions hereinafter, the Price shall be as set out in the Seller's telex of confirmation of Bunkering.
- 5.2 The prices quoted are in United States Dollars (unless otherwise expressly stated) and are exclusive of taxes, duties, fees, wharfage dues and other costs or charges, including without limitation to pipeline charges, and those imposed by government and authorities, barging and delivery charge, all of which shall be included in the Seller's invoice to the Buyer and solely borne by the Buyer.
- 5.3 The Seller reserves the right by giving notice to the Buyer in writing at any time before delivery and on or after acceptance of any quotation, to increase the price of the Marine Fuel to reflect any increase in the cost to the Seller (such as, without limitation, any foreign exchange fluctuation, currency regulation, alteration of duties, significant increase in costs of materials), any change in delivery dates, quantities or specifications for the Marine Fuel which is requested by the Buyer, or any delay caused by any instructions of the Buyer or the failure of the Buyer to give the Seller adequate information or instructions, and the Buyer shall be bound by and pay such increased price.

6 CHARGES

- 6.1 In addition to the prices payable for Marine Fuel, the Buyer shall pay all :-
- 6.1.1 Lighterage charges, as provided by the Marine Bunkering Services then current, for any delivery ex lighter including any lighterage charges or other expenses incurred as a result of the Master of Vessel rejecting the whole or any part of a delivery duly nominated under clause 8 hereof. Waiver of this provision in a particular case shall not prejudice its application to subsequent deliveries.
- 6.1.2 Wharfage, mooring and unmooring charges and port dues which may be incurred by the Seller in connection with any Vessel to which Marine Fuels are delivered under the Contract.
- 6.1.3 Duties and taxes incurred by the Seller or for which Seller is accountable in respect of deliveries of Marine Fuels under the Contract.
- 6.1.4 Additional costs incurred by the Seller in respect of payment for overtime.

7 PAYMENT

- 7.1 The Seller shall be entitled to invoice the Buyer for the price of Marine Fuel delivered by the Seller into the Vessel and for any other charges referred to in Clauses 5 and 6 above on or at any time after delivery of the Marine Fuel or in the event the Buyer wrongfully fails to take delivery or accept the Marine Fuel, at any time after the Seller has notified the Buyer that the Marine Fuel are ready for delivery.
- 7.2 The Buyer shall within the time stipulated by the Seller in writing or in the absence of such provision, within 30 days from the date of the delivery, or in the event the Buyer wrongfully refuses to take delivery, 30 days from the date of the invoices (which period shall include the date of delivery or the invoice as the case may be) make full payment in United States Dollars without any discount or deduction whatsoever for or on account of any taxes, levies, duties, charges, fees, withholdings, discounts, set offs, counterclaims, restrictions or conditions of any nature and notwithstanding any claims of whatsoever nature and howsoever arising, by telegraphic transfer in immediately available funds to :-

BNP PARIBAS, NEW YORK BRANCH (SWIFT ADDRESS : BNP3US33)
FOR ACCOUNT OF BNP PARIBAS SINGAPORE BRANCH
(SWIFT ADDRESS : BNPASGSG)
IN FAVOUR OF EQUATORIAL MARINE FUEL MANAGEMENT SERVICES PTE LTD
(ACCOUNT NO: 50-037657-001-88-USD)

or otherwise as instructed by the Seller.

Payment shall only be deemed to be made when the said transfer is unconditionally cleared and confirmed by the Seller's bank within the period stated herein and in clause 7.3.

- 7.3 In the event payment falls on a non-business day, that is a weekend or other day on which the Seller's bank is closed, payment shall be made on or before the business day immediately preceding the day on which payment would apart from this clause have fallen due.
- 7.4 In the event of failure by the Buyer to make payment on the due date of any sums due under the Contract, without prejudice to any other right or remedy available to the Seller, the Seller shall be entitled to :-
- 7.4.1 Cancel the Contract or suspend any further deliveries to the Buyer; and
- 7.4.2 Appropriate any payment by the Buyer to such of the Marine Fuel (or marine fuel supplied under any other Contract between the Buyer and the Seller) as the Seller may think fit (notwithstanding any purported appropriation by the Buyer); and
- 7.4.3 Charge interest at the rate of 2% per month (both before and after judgement) on the amount unpaid from the due date until payment in full is received and confirmed by the Seller's bank.
- 7.4.4 Enter onto the Vessel, take possession of and remove in such manner and for such use as the Seller sees fit, or for sale to any party as the Seller may in its sole discretion decide, the fuel described in Clause 13.2 hereof. The Buyer shall render full assistance to the Seller to facilitate the said entry and the removal of the said fuel. The Seller shall not be responsible for any loss or damages, including any losses arising from the aforesaid entry or removal of the fuel.
- 7.5 Notwithstanding any of the provisions herein and where :-
- 7.5.1 the Buyer makes any voluntarily arrangement with its creditors or becomes subject to an administration order or (being an individual or firm) becomes bankrupt or being a company goes into liquidation (otherwise than for the purposes of amalgamation or reconstruction); or
- 7.5.2 an encumbrancer takes possession, or a receiver is appointed, of any of the property or assets of the Buyer; or
- 7.5.3 the Buyer ceases, or threatens to cease, to carry on business; or
- 7.5.4 the Seller reasonably apprehends that any of the events mentioned above is about to occur or that the Buyer is unlikely to perform its obligations under the Contract;
- The Seller may in its absolute discretion and without prejudice to any other available right or remedy, cancel the Contract or suspend any further deliveries under the Contract without any liability to the Buyer, and if the Marine Fuel has been delivered but not paid for, the price shall become immediately due and payable notwithstanding any previous agreement or arrangement to the contrary, or may alter any of the Terms and Conditions relating to the Buyer's obligation to pay or may demand payment in cash in advance of delivery of provide security satisfactory to the Seller.
- 7.6 In the event of default as aforesaid the Seller may without prejudice to the Seller's other available rights and remedies sell the Marine Fuel contracted for at the prevailing market price and the Buyer shall be liable for any loss suffered by the Seller resulting from a difference between the price agreed by the parties and the market price.

8 **NOMINATION**

- 8.1 The Buyer shall give the Seller, in writing, at least seven (7) days prior to the date on which delivery of the Marine Fuel is required by the Buyer a notice specifying :-
- (a) the name of the Vessel
 - (b) the Vessel's local agent(s)
 - (c) the estimated time of arrival
 - (d) the approximate date of delivery
 - (e) location of the Vessel
 - (f) method of delivery
 - (g) the grade and quantity of Marine Fuel required, and
 - (h) any other details as shall be necessary or desirable or required by the Seller.
- 8.2 The Buyer or the local agent shall give the Seller at least forty-eight (48) hours (Saturdays, Sundays and Public Holidays excluded) prior to the time the Marine Fuel is to be delivered, notice of :
- (a) the exact quantity of marine fuel required;
 - (b) the exact location and time at which delivery is required.
- In the event that such prior notice is not given or received by Seller, the Seller shall without prejudice to any other rights or remedies be entitled at the Seller's option to cancel the contract.
- 8.3 Notice given under 8.1 and 8.2 above shall be given during normal working hours of the Seller, as determined by the Seller from time to time.

9 **DELIVERY**

- 9.1 The Seller's obligation to make delivery hereunder is subject to the availability to the Seller and the Supplying Company at the port of delivery of the particular Marine Fuel requested by the Buyer.
- 9.2 Delivery of Marine Fuel shall be made by barge provided or caused to be provide by the Seller during normal working hours and within the harbour limits, unless otherwise specifically required by the Buyer, agreed to by the Seller and permitted by port regulations or authorities or if in the opinion of the Seller, such delivery is likely to cause a labour dispute with its employees in which event the Buyer shall be required to provide its own barge.
- 9.3 If a government or port or other permit is required for deliveries hereunder, no delivery shall be made until the permit has been issued to the Buyer, Seller or Supplying Company, as may be appropriate and the Seller shall not be liable for any losses whatsoever sustained as a result of any delay in obtaining such permit.
- 9.4 The Buyer shall pay the applicable barging charges applicable to the delivery of Marine Fuel plus transportation taxes, if any, at the port of delivery.
- 9.5 All deliveries of Marine Fuel shall be deemed complete and property to the Marine Fuel shall pass when the Marine Fuel passes the flange connection between the delivery hose and the Vessel's intake manifold.
- 9.6 The Buyer shall make all connections and disconnections between the delivery hose and the intake pipe of the Vessel and shall render all other necessary assistance and provide sufficient equipment to receive promptly all deliveries of Marine Fuel hereunder.
- 9.7 If any delay is caused by the Buyer, the Vessel in her arrival, her condition, breakdown, inability to receive and/or its agents, to the delivery or the Vessel the Buyer shall be responsible and pay to the Seller and the Supplying Company for all losses, expenses, charges arising therefrom or in connection therewith including without limitation demurrage at the Seller's or Supplying Company's established rates.
- 9.8 In the event the Vessel arrives earlier or later than the indicated expected date or arrival, the Seller and Supplying Company is under no obligation whatsoever to effect prompt delivery and any guaranty or warranty given expressly or impliedly as to prompt delivery is hereby expressly excluded.
- 9.9 The Seller may elect to discontinue operations at any delivery or loading location for any reason without obligation to the Buyer.

10 **SAMPLING AND TESTING**

- 10.1 Representative samples of Marine Fuel, for testing, shall be taken from the shore tank or the barge tank or tanks from which the Marine Fuel is delivered to the Vessel by means of the Tank Composite Method or alternatively, by means of the Drip Method at the receiving vessel's manifold. The Buyer is entitled to be present at the sampling.
- 10.2 If there are physical limitations or constraints at the bunker manifold of the receiving vessel which make custody transfer sampling at that point impossible or impractical, the sampling may be carried out at the bunker manifold of the bunker tanker.
- 10.3 The representative samples taken in accordance with Clause 10.1 above shall be divided and stored in three one litre containers, which containers shall be sealed in the presence of the Buyer's representative, signed by both the Seller's and Buyer's representatives and retained :-
- (a) by the supplier at the loading terminal or bunker barge as the case may be;
 - (b) on the Vessel; and
 - (c) by the Seller
- for a period of thirty days after delivery, or longer by written request of the Seller or Buyer.
- 10.4 In the event of any claims of defect in quality of the Marine Fuel, the portion of the sample referred to in Clause 10.3(a) above shall be re-tested by an independent laboratory agreed upon by the Buyer and Seller whose results shall stand. If the result of the test of the said sample differs from the Seller's or terminal operator's or Supplying Company's original test result but falls within the specification limits stated in the Schedule, the costs of the inspector's expense shall be borne by the Buyer failing which the costs of the inspector's expenses shall be borne by the Seller.

11 **CLAIMS**

- 11.1 Without prejudice to any of the provisions herein and save as otherwise provided in Clause 4, unless any claims by the Buyer under this Contract is notified to the Seller within seven(7) days from the date of delivery, in writing, together with all supporting documents and all necessary details required by the Seller to satisfactorily evaluate the claim. Delivery by the Seller of the Marine Fuel in this Contract shall be deemed to be fulfilled and the Seller shall be discharged from all liability whatsoever in respect of the Marine Fuel, notwithstanding any remarks or clauses noted on the receipt signed on board pursuant to Clause 4.6 or otherwise.
- 11.2 The Seller or Supplying Company shall not be responsible for any claim arising from the commingling of Fuel delivered by the other seller(s) with other Fuels on board the Vessel.

12 **LIEN**

- 12.1 Deliveries and loading of Marine Fuel hereunder are made not only on the credit of the Buyer but also on the faith and credit of the Vessel and it is agreed that the Seller will have and may assert a lien against such Vessel for any amounts due under this Contract. No acceptance of any other or additional security measures by the Seller shall operate as a waiver of this provision.

13 **RISK AND FLOATING CHARGE**

- 13.1 The Marine Fuel shall be pumped at the risk and peril of the Seller or Supplying Company up to flange and vessel only and thereafter the Seller or Supplying Company, shall not be responsible for any loss or damage.
- 13.2 The Buyer shall upon the completion of the first delivery of any marine fuel as defined in Clause 9.5 hereof, create and be deemed have created a first floating charge over all the then present and future marine fuel or any commingled admixture thereof on the Vessel to secure all amount outstanding from the Buyer to the Seller pursuant to or in relation to any contract for sale of marine fuel entered into by the parties. The said floating charge shall crystallise upon the Seller's entry onto the vessel as stated in Clause 7.4.4 hereof. The Buyer undertakes not to and shall not have power to create any fixed charge or other charge or encumbrance ranking in priority to or equally with the floating charge.

14 **INDEMNITY AND LIMITATION OF LIABILITY**

- 14.1 The Buyer shall indemnify the Seller against and hold the Seller harmless from all and any losses, liabilities, claims, damages, costs and expenses whatsoever and howsoever incurred directly or indirectly caused by or in connection with or arising out of the loading, delivery operations, delay, any breach of the Contract by the Buyer or any act or omission negligence or misconduct or default of the Buyer, its agents, employees, contractors or persons acting under its authority and/or the officers and crew of the Vessel and any failure of the Buyer or the Vessel's local agent to provide the Seller with prior sufficient notice as stated in Clause 8.2 or of any changes in the information therein or any cancellation and/or variations to the nominations referred to in Clause 8.1 and/or the failure of the Vessel to present itself for delivery.
- 14.2 Notwithstanding anything contained herein, the Seller shall not be liable to the Buyer for any consequential or special losses or damages of whatsoever kind in connection with the performance or failure to perform the Contract, including without limitation, loss of profits or business, loss by reason of shutdown, non-operation or the like.
- 14.3 Any loss of or damage to the Marine Fuel, or to any property of the Seller or the Supplying Company or to any other person, during or after loading caused by the Buyer and/or its agents, employees, contractors, persons acting under its authority and/or the Vessels and/or her officers or crew shall be borne by the Buyer and the Buyer shall to such extent indemnify or reimburse the Seller for the same.
- 14.4 The Vessel(s) shall be covered under "Tovalong" and have protection and indemnity insurance and shall have on board the Certificate of Insurance in respect of liability for oil pollution.
- 14.5 Without prejudice to anything contained herein, neither the Seller nor the Supplying Company shall be responsible or liable for any damages for delay or detention or demurrage or any loss whatsoever arising from :-
- 14.5.1 any disputes as to the quantity or quality of the Marine Fuel;
- 14.5.2 any surveys conducted by or on behalf of or at the request of the Buyer, independently or pursuant to the Terms and Conditions herein; or
- 14.5.3 late or non-delivery of the Marine Fuel due to congestion at the terminal or to prior commitment of barges including without limitation to any causes whatsoever or however arising beyond the Seller's control or avoidable by due care of the Buyer and/or the Vessel.
- 14.6 In the event that the test referred to in clause 10.3 shows that the density of the Marine Fuel is within 0.5% of the Seller's or terminal operator's or Supplying Company's original test result and the density tested is within the limits provided in the Schedule, the Seller shall not be liable for any variation, deviation or reduction in the quantity/weight or mass of the Marine Fuel as may be determined by the Seller or the inspector as the case may be.

15 **CANCELLATION**

No order which has been accepted by the Seller may be cancelled by the Buyer except with the express agreement in writing of the Seller. In any event of any cancellation, the Buyer shall indemnify the Seller in full against all loss (including loss of profit), costs (including the costs of all services rendered and labour and materials used) damages, charges and expenses incurred by the Seller as a result of cancellation provided that when delivery of the Marine Fuel was to be delivered by barge, the Seller shall be entitled at its option, to be paid damages at the rate of minimum US Four Dollars Fifty Cents (USD 4.50) per metric ton for the barge which would have affected delivery but for such cancellation without any formal proof of such loss.

16 **FORCE MAJEURE**

- 16.1 Without prejudice to any other exclusion or limitation provided herein or by law, no failure or omission by the Seller to carry out or observe any of these Terms and Conditions shall give rise to any claims against the Seller of whatsoever nature and howsoever arising or be deemed to be a breach of these Terms and Conditions if the same shall rise out of causes not within the control of the Seller, whether foreseen or not, including but not limited to causes such as labour disputes, lock outs, strikes, industrial actions, governmental intervention, Seller's response to the insistence or request of any governmental body or person purporting to act therefor, war, invasion, act of foreign enemy, hostilities, (whether war has been declared or not), civil war, revolution, insurrection, civil commotion, any breakdown in machinery or power failure, breakdown in machinery, fire, flood, accident, storm or any act of God, statutes, rules, acts, restrictions, regulations, bye laws, orders, requisitions, prohibitions or measures of any kind on the part of any governmental or duly constituted authority, import or export regulations, or embargoes and the Seller shall be relieved of all liabilities incurred under this Contract wherever and to the extent to which the fulfilment of such obligation is prevented, frustrated or impeded as a consequence of any such event or events as aforesaid or any other cause (whether or not of like nature) beyond the Seller's control.
- 16.2 This provision however does not relieve the Buyer from its obligations to make payment of all amounts due to the Seller under the Contract and in accordance with the Terms and Conditions herein set out.
- 16.3 If, as a result of any of the events, matters or things referred to above or any other events (including without limitation contractual changes relating to the supply of crude oil or petroleum products from which Marine Fuel of the grade to be sold to the Buyer is derived), supplies of Marine Fuel are in the Seller's sole opinion curtailed or available to supplies of Marine Fuel to meet its own requirements and those of its own discretion its available supplies of Marine Fuel to meet its own requirements and those of its related and affiliated companies and other customers including the Buyer. The Seller shall not be required to increase supplies from other sources or to purchase Marine Fuel to replace supplies so curtailed. The Seller shall not be responsible to the Buyer for any loss or liability incurred by the Buyer as a result of such shortage of supply.

17 **ENVIRONMENTAL PROTECTION**

If any escape, spillage or discharge of oil occurs while Marine Fuel is being delivered to the Vessel, the Buyer shall promptly take such action as is necessary to remove the oil and mitigate the effects of the escape, spillage or discharge. Notwithstanding the cause of such escape, spillage or discharge, the Seller may, at its option, upon notice to the Buyer or the operator of, or the agent for, the Vessel take such measures, either in co-operation with the Buyer or by itself, and incur such expenses (whether by employing its own resources or by contracting with others) as are reasonably necessary in the judgement of the Seller of remove the oil and mitigate the effects of such escape, spillage or discharge. If the Seller exercises such option, the Buyer shall co-operate and render such assistance as may be required by the Seller. Any expense, damage, cost, fine or penalty arising from escape, spillage, discharge or pollution of oil shall be paid by the party that caused the same by a negligent act or omission. If both parties have acted negligently, any expenses etc. shall be divided between the parties in accordance with the respective degrees of negligence. The Buyer also agrees to give or cause to be given to the Seller all such documents and other information concerning any escape, spillage or discharge or any programme for the prevention thereof, which are requested by the Seller or required by law or regulation applicable at the time and place where the Seller delivers Marine Fuel to the Buyer.

18 **AGENTS**

If any order shall be placed by an agent for a principal as Buyer hereunder, or by the Buyer on behalf of its principal (disclosed or undisclosed) then such agent or Buyer, as the case may be, shall be liable jointly or severally with such principal, for the performance of all obligations of the Buyer under the Terms and Conditions herein.

19 **ASSIGNMENT**

These Terms and Conditions shall be binding upon and inure to the benefit of the parties hereto and their successors and the Buyer shall not without the Seller's written consent be entitled to assign any benefits or privileges of this contract in whole or in part, to any party without notice to, or consent from, the Buyer.

20 **NOTICES**

20.1 Notices hereunder shall be sent by letter, telex, cable or facsimile to the Seller at :-

Equatorial Marine Fuel Management Services Pte Ltd
9 Temasek Boulevard #04-01 Suntec Tower 2
Singapore 038989
Tel: (65) 6259-1314, Fax: (65) 6259-0760, Email : info@emf.com.sg

or such subsequent address, telex number, cable code or facsimile as may be notified by the Seller to the Buyer, in accordance with the provisions herein.

20.2 Notices to the Buyer may be made by the Seller, or by any person or firm for the time being acting as solicitor for the Seller, by letter, telex or facsimile transmission to the Buyer's last business address, telex or facsimile number known to the Seller, and every demand or notice so made or given shall be deemed to have been made or served :-

20.2.1 where the demand or notice was sent by telex or facsimile transmission, on the day such demand or notice was sent;

20.2.2 where the demand or notice was sent by post, two (2) days after being posted notwithstanding the fact the letter may be returned to through the post office undelivered.

21 **GOVERNING LAW AND JURISDICTION**

21.1 The Contract shall be governed by and construed in accordance with the laws of Singapore.

21.2 In relation to any legal action or proceedings ("Proceedings") arising out of or in connection with the Contract, the Buyer hereby agrees that such Proceedings may be brought in the courts of the Republic of Singapore and the courts of any state wherein the Vessel may for the time being be found and the Buyer hereby irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such court on the grounds that the Proceedings have been brought in an inconvenient forum.