



**PETRÓLEO BRASILEIRO S.A – PETROBRAS**

**GENERAL TERMS AND CONDITIONS  
FOR SALE AND DELIVERY OF MARINE FUELS 2025**

**August 1<sup>st</sup>, 2025**

**1. APPLICATION**

- 1.1. These General Terms and Conditions for Sale and Delivery of Marine Fuels 2025 (“GTC”) are applicable to each sale of Marine Fuel by Petrobras (“Seller”) to the purchaser (“Buyer”), as described in the Stem Confirmed.
- 1.2. This GTC, together with the Stem Confirmed, shall collectively form the “Contract” between Buyer and Seller with respect to the supply of Marine Fuel contemplated herein and supersedes any prior agreed terms and conditions between Seller and Buyer, and shall override any other documents, incorporated or referred to by Buyer unless otherwise agreed by Seller.

**2. DEFINITIONS**

- 2.1. “Barge” means the bunker tanker or bunker barge, which may be self-propelled or towed by another vessel such as a tugboat.
- 2.2. “BDN” means Bunker Delivery Note.
- 2.3. “Buyer” means the party stated in the Stem Confirmed contracting to purchase, take delivery and/or pay for the Marine Fuels.
- 2.4. “Delivery Date” means the date of delivery defined in the Stem Confirmed for the supply of Marine Fuel.
- 2.5. “Delivery Port” means the port, place, or safe area where the port authorities permit bunkering and the Vessel is entitled to give notice of readiness to receive Marine Fuels as set forth in the Stem Confirmed.
- 2.6. “Marine Fuel” means the product derived from crude oil or biomass or their mixtures (as the case may be) specified in the Stem Confirmed.
- 2.7. “Seller” means Petróleo Brasileiro S.A – Petrobras, as stated in the Stem Confirmed.
- 2.8. “Stem Confirmed” means the written agreement between Seller and Buyer to sell and purchase Marine Fuel under the terms of this GTC. The Stem Confirmed shall include, but is not limited to, the Delivery Port, the Delivery Date, the price, the grade of the Marine Fuel, the quantity of Marine Fuel and applicable remarks.

2.9. "Vessel" means the vessel nominated by Buyer to receive Marine Fuel.

### **3. PRICE**

3.1. The applicable price for the grade of Marine Fuel at the Delivery Port shall be as set forth in the Stem Confirmed and agreed on the same day of Vessel's nomination.

3.2. Seller shall have the right to unilaterally cancel the Stem Confirmed if the Vessel, for any reason, has not been supplied after thirty (30) days from nomination date.

3.3. The applicable price referred to in Clause 3.1 may be taxed in accordance with the applicable laws for Marine Fuels delivered to Vessels used in cabotage navigation, inland navigation, port, and maritime support. Buyer shall notify Seller, upon nomination, of the modality of navigation in which the Vessel is engaged to.

3.3.1. If, by any reason and at any time, the Brazilian customs authorities consider that the Vessel is subject to taxation in accordance with Clause 3.3, Buyer shall pay to Seller the price including all applicable taxes, duties and other fees in full and immediately upon Seller's notification, even if issuance of a supplementary or additional invoice is required.

3.3.2. The applicable taxes, duties and other fees shall be charged based on the date of delivery. Buyer and Seller agree that there may be differences between the applicable prices as set forth in the Stem Confirmed in accordance with Clause 3.1 and 3.3, and the invoiced prices due to any eventual adjustments during the period from the date of nomination of the Vessel until the date of delivery.

3.4. Buyer agrees to hold harmless and indemnify Seller from any taxes, duties, levies, charges, fines, and/or penalties incurred by Buyer due to any breach or fault of the Brazilian governing laws and regulations.

### **4. NOMINATIONS**

4.1. Buyer warrants that it is authorized by owner, operator, charterer, or any other legal representative of the Vessel to procure and purchase Marine Fuel for that Vessel and upon confirmation of the deal agrees that Seller has a lien on that Vessel for any supplies made under that sale.

4.2. Buyer has the sole responsibility for the selection and acceptance of the Marine Fuels.

4.3. There are no guarantees or warranties by the Seller, expressed or implied, of merchantability, fitness, or suitability of the Marine Fuel for any particular

purpose, which extends beyond the intended combustion purposes for propulsion or operation on board the Vessel within the scope of ISO 8217.

- 4.4. There is no implied warranty of workmanlike performance with respect to the Contract other than services provided by Seller's personnel in conjunction with the delivery of Marine Fuels as provided for in this GTC.
- 4.5. Buyer shall nominate the Marine Fuel order in writing, at least three (3) days in advance from the Delivery Date, including: Buyer's full name, Vessel's name and IMO number, agent, Delivery Date, Delivery Port, grade, quantity of Marine Fuel, the modality of navigation the Vessel is engaged to and other details for invoicing. If Buyer's nomination is not received at least three (3) days in advance of the Delivery Date, Seller shall exercise reasonable efforts to supply the Vessel and shall not be responsible for non-supply (in whole or in part), deviation, calling costs, losses, expenses, damages, delay, detention, or demurrage whatsoever which may be suffered by Buyer.
- 4.6. Buyer shall notify Seller in writing and prior to Vessel's arrival at the Delivery Port of any special condition of the Vessel which might adversely affect the delivery of the Marine Fuel, as well as if the Vessel is loaded or will be loaded during the bunkering operations with explosives, bio-hazardous materials or waste or any other kind of dangerous goods. In such cases, Seller shall not be in breach of this GTC to the extent that its performance is affected and/or the delivery of Marine Fuel is delayed or cancelled, in the sole discretion of Seller, who shall not be held responsible for any non-supply, losses, expenses, damages, delay or demurrage whatsoever which may be suffered by Buyer as direct or indirect result of any special condition of the Vessel.
  - 4.6.1. Buyer shall be liable for any losses and damages Seller may suffer due to Buyer's failure to notify Seller of such special condition.
- 4.7. Nominations will be considered valid only after the Stem Confirmed is issued by Seller.
- 4.8. If Buyer is not the end-user of the Marine Fuel, it assumes the sole responsibility to provide a copy of this GTC to the end-user as soon as possible and in any case before the bunker delivery operation begins.
- 4.9. If, subsequent to the Stem Confirmed, Buyer cancels the order, or fails to take, in whole or in part, the quantity of Marine Fuel specified in the Stem Confirmed for any reason other than a Force Majeure event, Buyer shall pay Seller a cancellation fee in accordance with Clause 18.5.

- 4.9.1. If the Stem Confirmed is cancelled by Seller due to the expiration period of thirty (30) days described in Clause 3.2, Buyer shall be liable for all losses and damages as described in Clause 18.5.
- 4.10. Seller is entitled to cancel the Stem Confirmed at any time and in its sole discretion, in accordance with the provisions of Clause 20.

## **5. DELIVERY**

- 5.1. Buyer or Vessel's agent shall give Seller's local representatives, seventy-two (72), forty-eight (48), twenty-four (24) and twelve (12) hours notices of arrival at the Delivery Port, informing Vessel's location, date, and time for delivery. The notices given under this Clause and Clause 5.2 are for Seller's information only and shall not amend any term of the Contract. If Buyer or Vessel's agent fails to do so, Seller shall not be liable for any resulting delay in delivery and Buyer shall reimburse any costs and expenses incurred by Seller.
- 5.2. If Vessel is not available to receive bunker on the Delivery Date stated in the Stem Confirmed, Seller shall exercise reasonable efforts to reschedule Vessel's supply, nevertheless Seller shall not be responsible for any non-supply (in whole or in part), deviation, calling costs, losses, expenses, damages, delay, detention or demurrage that may be suffered by Buyer.
- 5.3. Buyer shall at its own expenses provide: (a) clear and safe berth alongside Vessel's receiving lines; (b) free and safe passage for Seller's personnel between the Barge or Seller's existing facilities and the Vessel for, including but not limited to, carrying out the safety check on board the Vessel, and the sampling of the Marine Fuel delivered to the Vessel, in accordance with the provisions of Clause 6 of this GTC; and (c) all other necessary assistance to Seller effecting delivery on a twenty-four (24)-hour per day basis.
- 5.4. Seller shall have the right to require Buyer or Vessel's agent to shift Vessel to another berth or anchorage area, and to deliver the Marine Fuel by using extra Barges whenever it is deemed necessary in Seller's sole opinion, depending on Barges' capacity and on prior commitments of available Barges or existing facilities.
- 5.5. Buyer shall hoist the delivery hose and make all connections and disconnections between the delivery hose and Vessel's intake pipe and shall be responsible to ensure that the hose is properly connected to the Vessel's manifold prior to the commencement of delivery. Buyer shall provide flange connectors, furnish steam if necessary, and provide sufficient tankage equipment to promptly receive all deliveries.

- 5.6. The delivery shall be made during normal working hours unless required and available at other times (holidays, Saturday afternoons and Sundays) and permitted by port regulations, in which event Buyer shall reimburse Seller for any and all additional expenses incurred in connection therewith, including overtime.
- 5.7. Buyer warrants that Vessel can safely receive Marine Fuels and shall ensure that the Vessel will be in full compliance with all international, national and local conventions, laws, regulations and/or other requirements of the Delivery Port and all applicable regulations and/or requirements of any terminal or facilities in such Delivery Port. Buyer shall also ensure that the master of the nominated Vessel will:
  - a. be fully aware of this GTC;
  - b. provide Seller in writing and prior to bunker delivery, the maximum allowable pumping rate and pressure that the Vessel requires; and
  - c. agree with Seller's local representative on the communication and emergency shut-down procedures.
- 5.7.1. In accordance with the procedures set out in RFB (Receita Federal do Brazil) Normative Instruction No. 1702/2017, or any subsequent amendments thereto, Buyer or Vessel's agent shall promptly log into the Brazilian customs system (the Siscomex CCT Module or any subsequent updated system) and register the receipt of the BDN quantity of Marine Fuels, providing all necessary details as per the customs clearance process regulation.
- 5.7.2. The registration obligation as stipulated in clause 5.7.1 must be conducted regardless of any disagreement by Buyer based on Vessel's on-board receiving measured quantity or any quantity claim by Buyer. Buyer may not at any time or for any reason whatsoever assert a setoff or invoke any counterclaim or other right as a basis for withholding compliance with this registration obligation.
- 5.7.3. Buyer shall indemnify and hold Seller harmless against all claims, liabilities, loss, damage, costs, fines, penalties, and expenses whatsoever in connection with the breach of the registration obligation by Buyer, as stipulated in clause 5.7.1.
- 5.8. No remarks are allowed on the BDN.
- 5.8.1. In case Buyer or Vessel's representative disagrees with the sampling, quality, quantity, or any other matter concerning the bunker delivery, a "Letter of Protest" shall be issued immediately.
- 5.9. Vessel will be bunkered as promptly as possible according to the Stem Confirmed but Seller shall not be liable for any non-supply (in whole or in

part), deviation, Marine Fuel consumption, calling costs, losses, expenses, damages, delay, detention or demurrage whatsoever which may be suffered by Buyer as a result of;

- a. weather restrictions (whether usual or unusual, always in accordance with the Delivery Port regulations guide);
- b. congestion outside the direct and immediate control of Seller affecting Seller's facilities and associated deliveries;
- c. unavailability of clear and safe berth alongside Vessel's receiving lines in Seller's sole opinion;
- d. unavailability, in Seller's sole discretion, of the necessary assistance by the Vessel's qualified crew for Barge's safe mooring; and
- e. prior commitment of available Barges or existing delivery facilities, howsoever caused.

5.10. In the event of any damage suffered as a consequence of physical contact or collision between Barge and Vessel, the issue shall be dealt with by the owners of the Vessel directly with the owners of the Barge. Seller shall not be held liable for such damages.

## **6. QUALITY, QUANTITY AND SAMPLING**

- 6.1. The quality of the Marine Fuels supplied hereunder shall be Seller's commercial grades as determined in accordance with ISO 8217 and set out in the Stem Confirmed for the Delivery Port and the Delivery Date.
  - 6.1.1. Buyer acknowledges and agrees that Marine Fuel mixtures with biofuel contain FAME (fatty acid methyl esters) that are in compliance with the standards set forth in the Stem Confirmed.
  - 6.1.2. Where the specification designates only a maximum value, no minimum value is guaranteed. Where the specification designates only a minimum value, no maximum value is guaranteed.
- 6.2. Buyer has the sole responsibility for any determination of compatibility of the delivered Marine Fuel with the marine fuel(s) already on board the Vessel. Buyer shall have the sole responsibility to keep the delivered Marine Fuel segregated from other oil products aboard the Vessel and Seller shall under no circumstances be held responsible for the quality of the delivered Marine Fuel if the same has been commingled or blended therewith aboard the Vessel. Buyer shall be solely responsible for losses caused as a result of the Marine Fuel being commingled or blended with any other product derived from crude oil or biomass or their mixtures aboard the Vessel, including but not limited to any damage the delivered Marine Fuel may cause to such other product.

- 6.2.1. The burden of proof shall be on Buyer to demonstrate that no such commingling or blending has taken place.
- 6.3. Seller shall arrange at the time and place of delivery for the taking of measurements to be carried out by Seller's personnel, using Seller's equipment in accordance with Seller's official methods which shall prevail and be binding.
- 6.4. At Seller's sole option, measurements shall be finally and conclusively determined from the gauge or flow meter or sounding of the Barge effecting delivery or from the gauge or flow meter or sounding of the shore tank(s) in case of pipeline delivery.
- 6.5. If the chosen method for determining the quantity of Marine Fuel delivered is by flow meter, and the flow meter readings for any part of the delivery cannot be obtained or its accuracy is in doubt, Seller shall be entitled to carry out gauging or sounding of any or all tanks for its own records and/or to determine the final quantity.
  - 6.5.1. Seller shall notify Buyer of any change in measurement method, its cause, and how the quantity will be measured from that moment onward. This notification shall be made either orally (with written notification immediately after) or in writing. Seller shall also outline the actions that will ensure the correct measurement of the Marine Fuel delivered.
- 6.6. In accordance with the Brazilian government regulations, any adjustment in volume due to temperature differences shall be made following the resolutions of the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis – ANP, currently in force.
- 6.7. Buyer shall be invited to be present or represented at the taking of measurements and calculations, save where such physical attendance will contravene any applicable health regulations, legislation of the Delivery Port, safety or environment measures imposed on the Barge or other delivery facility.
  - 6.7.1. In case Buyer is neither present nor represented at the taking of measurements, and such absence is not excepted by Clause 6.7, it shall have no right to challenge the measurements of quantity of the Marine Fuel delivered.
- 6.8. Seller shall arrange at the time and place of delivery, for three (3) identical representative samples of each grade of the Marine Fuel delivered to be drawn by Seller's personnel using Seller's equipment, from a point specified in Clause 6.11. Buyer may be present or represented at the sampling. Notwithstanding the absence of Buyer during all or any part of the sampling process, the validity of the samples taken shall not be affected.

- 6.8.1. The three (3) identical samples shall be securely sealed, labelled by Seller and countersigned by Buyer. One (1) of these representative samples shall be retained by Seller (the "Petrobras' Sample"), one (1) representative sample shall be given to Buyer (the "Buyer's Sample") and one (1) representative sample shall be for MARPOL 73/78 Annex VI and SOLAS regulation II-2/4.2.1 compliance purposes (the "MARPOL Control Sample").
- 6.9. In the event of any commercial dispute concerning the quality of the Marine Fuel, Petrobras' Sample shall be the official sample to be tested. Buyer may request to have the Petrobras' Sample analysed by a qualified and independent laboratory. Seller will suggest two (2) alternative laboratories in Brazil (at the Delivery Port, if available), one of which shall be chosen by Buyer to carry out the analysis, and only the parameter(s) in dispute shall be tested. The result shall be conclusive to determine the quality of the Marine Fuel delivered.
  - 6.9.1. If the result of the test is found to be within the reproducibility range of the applicable test method, the Marine Fuel shall be considered on-specification and accepted as such, without compensation or consequences, whatsoever. Any samples drawn by Buyer or Vessel's representative at any time and at any sampling point shall not be a valid representative sample as to the quality of the Marine Fuel delivered by Seller irrespective of the fact that such samples may bear signature and/or stamps of Seller's representatives.
  - 6.9.2. Seller or Seller's representative may inspect Vessel in the event of any complaint, whether at Buyer's request or otherwise. Such inspection or any analysis made in connection therewith shall be made entirely without any obligation of Seller to consider or act upon any claim or complaint by Buyer or otherwise and shall be entirely without prejudice to Seller's position.
- 6.10. The MARPOL Control Sample shall be retained on board the Vessel solely for determination of compliance with MARPOL 73/78 Annex VI and/or SOLAS chapter II- 2. It shall not be valid for resolving commercial disputes even if the dispute is in respect of the sulphur content or flash point of the Marine Fuel delivered. Buyer agrees that according to guidelines separately or jointly set out by the IMO Maritime Safety Commission (MSC) or the IMO Marine Environment Protection Committee (MEPC), the verification of MARPOL Control Sample shall be managed by the competent authority of a party in accordance with MARPOL Annex VI and SOLAS regulations. Only a competent authority of a party shall require the MARPOL Control Sample to be landed and conveyed for testing at an accredited laboratory which analysis result obtained from the applicable verification procedures shall determine whether the Marine Fuel is to be considered compliant or non-compliant.

- 6.11. 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 in any subsequent amendments thereto, all Marine Fuel representative samples shall be drawn at the Vessel's inlet bunker manifold (or from the point immediately prior to Vessel's inlet bunker manifold). Nevertheless, sampling shall be drawn at Barge's outlet bunker manifold at Barge's end of the delivery hose or terminal's installation if, included without limitation:
  - a. the regulatory sampling location is not safely or environmentally accessible; or
  - b. the presence of Seller's personnel at Vessel's regulatory sampling point is not authorized by Buyer; or
  - c. bunker deliveries using loading arms or hoses from the terminal restrict somehow such guidelines compliance; or
  - d. social distancing health protocols are in force.
- 6.11.1. In the event the circumstances described under Clause 6.11 prevent the sampling procedure to be carried in full compliance with the applicable regulations, the validity of the samples shall not be prejudiced.
- 6.12. Buyer shall indemnify and hold Seller harmless from and against any and all liabilities regarding fines or other penalties imposed to Seller by any Brazilian inspection agency, or similar authority, as a result of Buyer impeding the Marine Fuel sample to be properly drawn according to the terms of Clause 6.11.

## **7. PAYMENT**

- 7.1. Buyer shall make payment in full, without any deduction, discount, bank charges or setoff whatsoever, in U.S. dollars to Seller's account at a bank designated by Seller. Payment shall be deemed to have been made on the date when full payment has been credited to Seller's bank account and Seller's head office has been duly notified that the payment has been received.
- 7.2. Buyer may not at any time or for any reason whatsoever assert a setoff or invoke any counterclaim or other right as basis for withholding payment.
- 7.3. Unless otherwise agreed in the Stem Confirmed, payment shall be made prior to delivery. Seller is entitled to request a security for payment and shall not be under any obligation or liability to make any delivery until either payment or security has been provided and Seller's head office confirms safe receipt of said payment or security.

- 7.3.1. In the case of advance payment, if Seller's head office does not receive the said payment or security at least three (3) days prior to the Delivery Date, Seller shall use reasonable efforts to supply the Vessel in accordance with the terms of Clause 4.5 and 4.7.
- 7.4. In case of Marine Fuel being supplied on a credit basis, full payment shall be received by the due date specified in Seller's invoice. If the established credit period expires in a non-working day, Buyer shall arrange payment to be made in full, as per Clause 7.1, until the last working day within the applicable credit period. Seller will send Buyer an e-mail containing the commercial invoice and a copy of the BDN for the subject Marine Fuel delivery operation.
- 7.5. Seller's invoice shall be based on advice as to the quantity delivered and any other charges and surcharges if incurred, and payment, to be made pursuant to Clause 7.3 above, shall be subject to such subsequent adjustments as may be necessary on receipt by Seller of further delivery details.
- 7.6. The amount due and payable by Buyer hereunder shall become a maritime lien on the Vessel and taking of any additional security measures by Seller shall not operate as a waiver of this provision. Buyer agrees that Seller may file any claim against Buyer regarding any amounts due and owing to Buyer's affiliates. If the Marine Fuel have been commingled or blended with any other oil products on board the Vessel, Seller shall retain its right of maritime lien, attachment and/or claim against the Vessel. Seller shall not be bound by any attempt by any person and at any time to restrict, limit or prohibit Seller's maritime lien on the Vessel.
- 7.7. "No-Lien" stamps or remarks in any form or wording, in Seller's BDN or in any other document, letter of protest, e-mail or similar received from Buyer or Vessel's representative at any time, shall be invalid and of no effect and shall in no way impair the Seller's maritime lien or discharge the Vessel's responsibility for debts under this GTC and corresponding Stem Confirmed.
- 7.8. Without limitation to the foregoing or to other rights of the Seller under the Contract, Seller shall have the right to require, in respect of any payment not made by the due date, payment of such amount plus the interest rate established in the invoice. Such interest to be calculated from the due date until the date full amount is received by Seller's bank. Buyer will also be responsible for any costs incurred by Seller in collecting overdue payments including legal fees, collection agency fees and administrative expenses.

## **8. CREDIT**

- 8.1. Seller may, at its sole discretion, supply Marine Fuel to Buyer on a credit basis, and, at any time, revise or cancel credit limits, periods, and conditions.
- 8.2. Buyer shall periodically provide Seller with the financial information required by Seller to support any supplies on a credit basis.
- 8.3. Seller may request Buyer to provide additional securities as it may specify for the supply or maintenance of supplies on a credit basis. If such securities are not provided by Buyer within two (2) days of such request, or such other time as may be agreed by the parties, Seller may, at its sole discretion, in addition to any other remedy, deny, suspend or limit supplies on a credit basis and be entitled to immediately suspend deliveries under (in so far as they have not already taken place) or terminate the Stem Confirmed without any liabilities. Seller shall not be bound by any attempt by any person to restrict, limit or prohibit its lien or liens attaching to the Vessel.
- 8.4. If as from the date of the Stem Confirmed, Buyer's financial condition becomes impaired or unsatisfactory, in the sole opinion of Seller, or if the Buyer has exceeded the credit limit, Seller may, without prejudice to Clause 8.5, demand that an advanced cash payment is made (whether before or after delivery of the Marine Fuels) or may demand the granting of securities as it may specify, and shipments/deliveries may be withheld until such payment or security is received and accepted by Seller.
- 8.5. If Buyer is in default of payment or its financial condition becomes impaired under Seller's own discretion or if it is under bankruptcy process, creditors' agreement or insolvency or in case of Buyer's liquidation or dissolution, any and all postponed or deferred payments including interest thereon, shall become immediately due and payable and Seller reserves the right to offset same against any debts to Buyer or its affiliates. Exercise of any of such rights shall be without prejudice to Seller's rights to recover damages or losses sustained and resulting from any default by Buyer or even to suspend deliveries hereunder.
- 8.6. Seller reserves the right to modify or terminate supplies on a credit basis without prior notice and to demand payment in advance, additional security, or prompt payment of pending invoices prior to accepting any new Marine Fuel nomination.

## **9. TITLE & RISK**

- 9.1. All deliveries shall be deemed complete, and title and risk of losses shall pass from Seller to Buyer when the Marine Fuel passes the flange connecting the delivery facilities provided by Seller. Thereafter, Seller shall in no event be responsible or liable for any loss or damage.

## **10. LIABILITY**

- 10.1. As set out in Clause 5.10, Seller shall not be liable for any damage incurred by the Vessel or the Barge as a result of the delivery of Marine Fuel. Seller does not warrant the safety of any place(s) or facility(ies) where the Vessel loads and assumes no liability in respect thereof, except for loss or damage clearly caused by its failure to exercise reasonable care.
- 10.2. Seller shall not be liable for any indirect or consequential losses of whatsoever nature, irrespective of negligence, defect, misconduct, or breach of duty (statutory or otherwise), arising from the performance or non-performance of any obligations under this GTC or the Stem Confirmed.
- 10.3. Without prejudice to the provisions of Clauses 10.1 and 10.2, and to the extent permitted by applicable law and regulation and/or procedures applicable to Seller, in the event Seller considers at its sole discretion that Buyer is entitled a claiming compensation for damages caused by Seller's representatives, such compensation shall be primarily made by way of a rebate to be applied to the unitary price of a future bunker purchase(s) appointed by Buyer and agreed by Seller, being this settlement full, final and legally binding. If due to the magnitude of the compensation, legal constrains, or in the absence of future purchase in perspective, a different way of compensation may be applied at Seller's sole discretion. In any case, the compensation will only be made after Seller receives and check all documents required by applicable law, regulation systems and/or internal procedures. Seller, at its sole discretion, shall have the right to set off, any amounts that Buyer (or its affiliates) owes to Seller, whether under the applicable Stem Confirmed or otherwise, against the compensation that Buyer is entitled hereunder.
- 10.4. Limitation of Liability – Seller's maximum aggregate liability to Buyer under or in connection with any delivery shall not exceed in total the price payable by Buyer for such delivery, except in case of refuelling is necessary, in which case the amount disbursed for it shall not be considered in the aggregate liability calculation.
- 10.5. Buyer shall indemnify Seller against any and all damages and liabilities arising out of or resulting from any act(s) or omission(s) of Buyer or Vessel's agents in connection with the Marine Fuel delivery. Indemnification shall include all costs, reasonable attorneys' fees, and other damages, including but not limited to the cost of compelling Buyer's compliance with these terms and conditions.

## **11. DELAYS**

- 11.1. If Buyer or Vessel's agents causes any delay to Seller's Barges or facilities in performing deliveries of Marine Fuels, including the situation described in

Clause 5.9, Buyer shall reimburse Seller for all costs and expenses, including and without limitation, demurrrages at Seller's stipulated hourly rate pro rata and other costs of existing facilities incurred as result of such delay.

- 11.2. Buyer shall not, under any circumstances, retain the Barge at the Vessel's side beyond the time required for the delivery of Marine Fuels. In the event of any such retention, for any reason, including but not limited to, measurements discrepancies between Vessel and Barge and/or unsigned Vessel's samples by the Barge, Seller reserves the right to take immediate action. This may include contacting the relevant port authorities or other regulatory bodies to ensure the prompt release of the Barge. Any costs, damages, or penalties incurred as a result of such retention, other than those stipulated in clause 11.1 shall be borne solely by Buyer.

## **12. FORCE MAJEURE**

- 12.1. Force Majeure means any cause not reasonably within the control of Seller or Buyer, whether or not foreseen.
- 12.2. Seller shall not be in breach of its obligations hereunder to the extent that performance is prevented, delayed or (in the sole but reasonable judgment of Seller) made substantially more expensive as a result of one or more of the following contingencies:
  - a. any cause beyond Seller's reasonable control, including but not limited to quarantine, mobilization, riots, blockage, embargos, national emergency, civil commotion, fire, explosion, mechanical breakdown, accident, natural disaster, storm, flood, epidemic or pandemic, damage to any terminal or port, or any act of God, and any cause attributable to any of the foregoing shall also be considered a Force Majeure event;
  - b. labour disturbance, disputes and/or strikes, whether involving Seller's employees or otherwise and regardless of whether the disturbance could be settled by acceding to the demands of a labour group;
  - c. compliance with applicable law or its change, decisions of courts, requests, demands or orders of any governmental authority or any international, national, or local port authority or other authority or person purporting to act therefore; and
  - d. shortage in raw material, transportation equipment, manufacturing capacity, or Marine Fuel from Seller's contemplated source of supply, thereof or generally, not demonstrated by Buyer to be due to Seller's lack of diligence.
- 12.3. Seller shall not be held responsible for non-supply, in whole or in part, deviation, Marine Fuel consumption, calling costs, losses, expenses,

damages, delay, detention or demurrage whatsoever which may be suffered by Buyer as direct or indirect result of the contingencies in Clause 12.2.

### **13. CLAIMS**

- 13.1. Buyer waives any claims against Seller with respect to quantity, late or non-delivery, or any other losses or damages incurred during the Marine Fuel delivery, unless Buyer submit (i) a Letter of Protest to Seller's representative at the time of delivery as set out in Clause 5.8.1; or (ii) a formal written notice as set out in Clause 13.2.
- 13.2. The foregoing preliminary notice (the Letter of Protest) shall be followed by a formal written notice of claim to Seller. Whenever the preliminary notice is not practicable, Buyer shall formally notify Seller in writing immediately after the delivery of Marine Fuel. Such notice shall contain detailed information and evidence of all damages incurred.
- 13.3. With respect to any claim regarding the quality of the Marine Fuel, Buyer shall formally notify Seller in writing of any defect immediately after such alleged defects are verified, which shall include, at the time or thereafter, results of a test carried out by a qualified laboratory to enable Seller to properly evaluate the claim.
- 13.4. If Buyer fails to give the preliminary notice (by a Letter of Protest) or if the formal written notice (containing all details) is not received by the Seller within twenty-one (21) days after the delivery of the Marine Fuel to the Vessel, any claim shall be conclusively deemed to have been waived.
- 13.5. Without any prejudice to the application of Clause 6.9, in case of quality claim being presented within twenty-one (21) days after the date of delivery, the Petrobras' Sample shall be jointly analysed not later than forty-five (45) days after the date of delivery. If the Petrobras' Sample is not jointly analysed until such deadline, any quality claim shall be conclusively deemed to have been waived.
- 13.6. Any claim against Seller arising out of the Contract shall be deemed waived and time-barred if Buyer fails to respond, continue discussions, or take actions within ninety (90) days after Seller's last communication.

### **14. WAIVER**

- 14.1. No waiver by either party of any breach of the terms and conditions herein contained to be performed by the other party shall be construed as a waiver of any succeeding breach of the same or of any other term or condition.

## **15. ASSIGNMENT**

- 15.1. Seller may assign its obligations in whole or in part or may cause any or all of its obligations hereunder to be performed by an affiliate.
- 15.2. Buyer shall not assign any right nor delegate any obligation under this GTC or the related Stem Confirmed without Seller's prior written consent.

## **16. ENVIRONMENTAL PROTECTION**

- 16.1. Buyer warrants that the Vessel is in compliance with all health, safety and environment laws and regulations with regard to the receipt, handling and use of the Marine Fuel. Buyer shall indemnify and hold Seller harmless to any delay, claim, loss, expense or penalty arising from Buyer's breach of this warranty.
- 16.2. Buyer warrants that Vessel will be properly equipped, maintained, and operated in order to prevent leakage, spillage discharge, overflow to water or land pollution. Buyer and Vessel's personnel shall exercise due diligence to prevent oil pollution. Buyer shall further take all necessary measures and precautions to provide a safe environment for the Vessel prior to and during delivery of the Marine Fuel. If, at any time prior to or during delivery, Seller determines that the environment for delivery is unsafe or has potential for a spill occurring due to conditions such as, but not limited to, unsafe working environment, lack of or insufficient practices/procedures, facilities, or use of tools/equipment, or incompatible configuration or bad weather, Seller reserves the right not to commence delivery or to terminate the delivery immediately without any prior notice to Buyer and without liability.
- 16.3. If a spill occurs during the delivery of Marine Fuels, Buyer shall promptly take such action as is reasonably necessary to remove the spilled Marine Fuel and to mitigate the effects of such spills. Buyer shall cooperate and render assistance as required by Seller in the course of such action. All expenses, claims, losses, damages, liabilities, and penalties arising from such spills shall be borne by the party that caused the spill due to a negligent act or omission. If both parties have acted negligently, all expenses, claims, damages, liabilities, and penalties shall be divided between the parties in accordance with the comparative degree of negligence. The burden to proof Seller's negligence shall be Buyer's responsibility. Buyer shall give Seller all documents and other information concerning any spill, any program for the prevention thereof that are required by Seller or required by law or regulation applicable at the time of delivery in the Delivery Port.
- 16.4. During bunker deliveries inside port limits, antipollution booms shall be deployed around the bunker barge and the Vessel to prevent any potential spillage from contaminating the surrounding waters. The antipollution booms must be in place prior to the connection of the transfer hoses or

loading arms and remain in position until the completion of the operation and all transfer hoses or arms are disconnected. The Barge and the Vessel shall ensure that the booms are properly maintained and monitored throughout the delivery process. All costs associated with the deployment, maintenance, and removal of the antipollution booms shall be included in the applicable price by Seller for the grade of Marine Fuel at the Delivery Port as set forth in the Stem Confirmed. Failure to comply with this requirement may result in penalties and liabilities for both Seller and Buyer for any resulting environmental damage.

## **17. NOTICES**

- 17.1. Unless otherwise provided, all notices, statements, and further relevant communications, to be sent and/or submitted hereunder by both parties, shall only be considered sufficiently transmitted and received if in writing and sent by email or posted to the previously designated address by Seller and Buyer. In case of any eventual change of the designated address, it is necessary to notify the other party in writing at least fifteen (15) days in advance for such change to become effective.

## **18. CANCELLATION & BREACH**

- 18.1. If, by virtue of the occurrence of any of the events referred to in Clause 12.2 above, there is, in Seller's sole discretion, a shortage in Seller's supply of the quality and grade of Marine Fuel or other petroleum products sold hereunder at the loading ports designated herein, and Seller is unable to meet its own planned requirements and those of its affiliates and its requirements for sales to other customers of all kinds or otherwise, Seller shall be allowed to withhold, reduce, suspend or cancel deliveries hereunder to such extent as Seller considers necessary due to the circumstances.
- 18.2. Notwithstanding the provisions of Clauses 12.2 and 18.1, Buyer shall not be relieved of any obligation to make payments hereunder in U.S. dollars for all Marine Fuel delivered.
- 18.3. Under no circumstances shall Seller be obligated to purchase or acquire Marine Fuel to replace supplies lost as a result of any event of Force Majeure. Should Seller thereafter purchase or otherwise acquire additional Marine Fuel of the same grade and quality, whether from a current supplier or otherwise, Seller shall not be required to allocate any such Marine Fuel to Buyer.
- 18.4. Seller's contractual performance shall be waived as provided herein, even though the occurrence of the contingencies addressed in this Clause 18 may have been foreseen or foreseeable at the time of nomination acceptance or thereafter have become foreseeable.

18.5. As a consequence of the cancellation set out in Clause 4.6, 4.9 and 5.1 Seller, at its own discretion, may charge Buyer a cancellation fee equal to (a) five thousand United States dollars (US\$ 5,000.00) as liquidated damages, without any proof of loss and (b) all losses and liabilities incurred by Seller as a result of such cancellation or failure, including, without limitation:

- a. the difference between the Stem Confirmed price of the undelivered Marine Fuels and Seller's lowest selling price for the same Marine Fuel at the same Delivery Port on the date of such cancellation or failure to take full delivery;
- b. the costs to return the Marine Fuels to storage; and
- c. associated demurrage.

## **19. CONFIDENTIALITY**

19.1. The parties acknowledge that any deal ruled by this GTC and all the information that was supplied for the conclusion of these deals (or to be supplied upon their execution) are strictly confidential. The parties shall then maintain the confidentiality of these deals and of any such information disclosed in connection thereto.

19.2. The provisions of this Clause 19 shall survive the conclusion of any deal under this GTC for a period of two (2) years from the Delivery Date in the Stem Confirmed issued by Seller.

19.3. Parties must comply to the Brazilian "General Data Protection Law," hereinafter referred to as LGPD ("Federal Law n.º 13.709/2018), and by placing any nomination under this GTC, Buyer acknowledges to understand its content and agrees to fully comply to this regulation.

## **20. SANCTIONS AND CONDUCT OF THE PARTIES**

Regarding the activities and operations in connection with this GTC:

20.1 Each party represents, warrants, and covenants that it will comply with the applicable economic, financial or trade sanctions laws, regulations, embargoes, prohibitions, decisions or restrictive measures, executive orders and notices implemented, adapted, imposed, enacted, administered and/or enforced by the United Nations, the United States of America, the United Kingdom, the European Union, and other countries having jurisdiction over this GTC ("Sanctions"). Nothing in this GTC is intended, and nothing herein should be interpreted or construed, to induce or require either party to act in any manner (including failing to take any actions in connection with the sale of Marine Fuels by Petrobras) which is inconsistent with, penalized or prohibited under Sanctions.

20.1.1 Where any performance by a party would be in violation of, inconsistent with, or expose such party to punitive measures under Sanctions, such party (the "Affected Party") shall give written notice to the other party of its inability to perform. Once such notice has been given, the Affected Party shall be entitled in each case without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees and expenses): (i) to suspend immediately the affected obligation (whether payment or performance) until such time as the Affected Party may lawfully discharge such obligation; and/or (ii) where the inability to discharge the obligation continues (or is reasonably expected to continue) until the end of the contractual time for discharge thereof to a full release from the affected obligation, provided that where the relevant obligation relates to payment for goods which have already been delivered, the affected payment obligation shall remain suspended (without prejudice to the accrual of any interest on an outstanding payment amount) until such time as the Affected Party may lawfully resume payment; and/or (iii) where the obligation affected is acceptance of the Vessel, to require the other party to nominate an alternative vessel.

20.1.2 Buyer represents, warrants and covenants that neither Buyer nor any member of its Group (i) has made, offered, promised, or authorized, and (ii) will make, offer, promise or authorize, any payment, gift, promise, entertainment or any other advantage, whether directly or indirectly, to or for the direct or indirect use or benefit of any authority, public official or civil servant, any political party, political party representative, or candidate for office, or any other individual or entity, where such offer, promise, payment, gift or entertainment would violate the applicable Anti-Corruption Laws.

20.1.3 Buyer represents, warrants and covenants that neither Buyer nor any member of its Group (i) has paid or will pay, whether directly or indirectly through any person or entity, any fees, commissions or rebates to Seller or to the members of the Seller's Group, and (ii) has offered, promised, authorized or provided, or will offer, promise, authorize or provide to Seller or to the members of the Seller's Group any gifts or entertainment of significant cost or value in order to influence or induce any actions or inactions in connection with this GTC.

20.1.4 Buyer represents, warrants, and covenants that it has not used and will not use any broker, agent, consultant or other intermediary in connection with soliciting, obtaining, negotiating, structuring or performing this GTC or in connection with the subject matter to which it applies, where the use of such broker, agent, consultant or other intermediary would cause Buyer to breach this Clause 20.

- 20.1.5 Buyer represents, warrants, and covenants that it will comply with the Anti-Corruption Laws.
- 20.1.6 For the purpose of this Clause 20, "Anti-Corruption Laws" shall mean applicable anti-corruption laws, including, as amended, Brazilian Law 12.846/2013, the United States Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act (as amended the "Anti-Corruption Laws"); and "Group" shall mean, with respect to each party, its controlling and controlled companies, companies under common control, officers, directors, employees, subcontractors, representatives and agents.
- 20.2 Regarding the financial and economic activities related to this GTC, Buyer represents and warrants that itself and the members of its Group (I) have not used and will not use assets, rights or values proceeding from illicit activities, nor have they hidden or dissimulated the nature, origin, location, disposition, transfer or ownership of such assets, rights or values; and (ii) will comply with the further provisions of applicable law concerning money laundering.
- 20.3 Buyer represents, warrants and covenants that it has adequate policies and procedures in place in relation to business ethics and conduct and Anti-Corruption Laws. The existence and substance of such policies and procedures may be verified by Seller at any time.
- 20.4 Buyer shall immediately notify Seller in writing of any investigation or proceeding initiated by any governmental authority relating to any alleged violation of the Anti-Corruption Laws and/or any breach of the obligations under this Clause 20 by Buyer. Buyer shall make all efforts to keep Seller informed as to the progress and disposition of such investigation or proceeding. Such obligation shall remain effective notwithstanding the Marine Fuel has been delivered, and Buyer has paid for it.
- 20.5 Buyer shall promptly respond in reasonable detail and with the adequate documentary support to any notification from Seller concerning the obligations, warranties and representations set out in this Clause 20. Such obligation shall remain effective notwithstanding any termination of the Contract.
- 20.6 Buyer shall defend, indemnify, and hold Seller harmless from and against any and all claims, damages, losses, penalties, costs and expenses directly arising from any breach of this Clause 20. Such obligation shall remain effective notwithstanding the termination of the Contract.
- 20.7 Buyer shall (a) maintain adequate internal controls concerning its compliance with Clauses 20.1 and 20.2; (ii) establish, prepare and maintain its books and records in accordance with generally accepted accounting practices applicable to Buyer; (iii) properly record and report Buyer's

transactions in a manner that accurately and fairly reflects in reasonable detail Buyer's assets and liabilities; (iv) retain such books and records for a period of at least ten (10) years after the transfer of the Marine Fuel ownership; and (v) comply with the applicable laws.

- 20.8 From the date of emission of a Stem Confirmed until the tenth (10th) anniversary thereof, on a five (5) business days' notice in advance, Buyer shall give Seller or its representatives access to the books, records, policies and proceedings referred to in this GTC, as well as to all available documents and information, and allow Seller to interview the shareholders, directors, officers and employees of Buyer deemed necessary by Seller in order to verify Buyer's compliance with Clauses 20.1 and 20.2.
- 20.9 Buyer agrees to cooperate with and to assist with the audit, verification or investigation conducted by Seller, concerning any alleged, suspected or proven non-compliance with the obligations set out in this GTC or contravention of the Anti-Corruption Laws by Buyer or by any member of the Buyer's Group.
- 20.10 Buyer shall, at the reasonable request of Seller, furnish a written certificate signed by an authorized representative to the effect that Buyer is in compliance with Clauses 20.1 and 20.2.
- 20.11 Buyer represents and warrants that it will report to Seller any explicit or implicit request or offer of any personal advantage made by any member of the Seller's Group to Buyer. Such requests shall be reported in writing to the following address: <https://www.contatoseguro.com.br/petrobras>.
- 20.12 In case of any breach of this Clause 20 by the Buyer, Seller is entitled to terminate the Contract upon written notice with immediate effect, and without incurring any liability before the Buyer for any compensation, indemnification or fines as a result of such early termination.

## **21. GOVERNING LAW AND DISPUTE RESOLUTION**

- 21.1 This GTC shall be governed by the Brazilian law. Each party expressly submits itself to the jurisdiction of the courts of Rio de Janeiro, without prejudice to Seller's right to enforce maritime liens in any competent court.