

## **Terms and Conditions for the Sale of Marine Fuel and Other Products**

The Terms and Conditions for the sale of marine fuel and other products as set out herewith are specifically negotiated between Millennium Maritime Services Pte Ltd (hereinafter referred to as the “Seller”) and the Buyer (hereinafter referred to as the “Buyer”) as evidenced in the Seller’s Sales Confirmation (hereinafter referred to as the “Sales Confirmation”).

### **1 DEFINITION**

#### **1.1 Agreement**

The agreement between the Seller and the Buyer as governed by the terms and conditions as set out hereof and the Sales Confirmation.

#### **1.2 Buyer**

The buyer as described in the Sales Confirmation together with their servant, agent, principal, associate, firm, company, subsidiary, owner or manager.

#### **1.3 SS 600: 2014 AND TR48:2015**

The Singapore Standard as approved by the Chemical Standards Committee on behalf of the Standards Council of Singapore on 18<sup>th</sup> September 2014 (Latest Edition), Code of Practice for Bunkering, including any subsequent amendments or attachments from the relevant authorities.

#### **1.4 Delivery**

Delivery of the Product to the receiving Vessel and shall be deemed completed when the Product passes the flange connecting the Seller’s delivery facilities with the receiving facilities provided by the Buyer

#### **1.5 Due Dates**

The date as specified in the Seller’s Sales Confirmation and/or subsequently on the Seller’s invoice when payment for the Product is due for payment by the

Buyer.

**1.6 Place of Delivery**

At safe berths, mooring points, anchorages or rendezvous positions as specified in the Seller's Sales Confirmation or subsequently revised by the Seller.

**1.7 Product**

As specified in the Seller's Sales Confirmation such as marine fuel, lubricants and other oil products.

**1.8 Seller**

The company **Millennium Maritime Services Pte. Ltd.** and including its servants, agents, sub-contractor, assigns and any person(s) acting under the Company's instructions in fulfillment or compliance with this Agreement.

**1.9 Singular and Plural**

Unless the context otherwise requires, all references in the Agreement to words importing the singular number include the plural number and vice versa.

**1.10 Vessel**

The vessel nominated to receive the products (as stated in the Seller's Sales Confirmation).

**2 HEADINGS**

The heading of Clauses and Paragraphs are for convenience of reference only and shall not affect the interpretation of this Agreement.

**3 INTERPRETATION**

In the event of any conflicts or discrepancies between this terms and conditions and the Seller's Sales Confirmation, the provisions of the Seller's Sales Confirmation shall prevail over those contained hereof.

#### **4 ENTIRETY**

The terms and conditions as set out hereof together with the Seller's Sales Confirmation form the entire Agreement. No modification, waiver or discharge of any term of this Agreement shall be valid unless in writing and signed by the Seller. The failure by the Seller to enforce any of its rights against the Buyer shall not be construed as a waiver of that right or in any way affect the validity of this Agreement.

#### **5 ASSIGNMENT**

The Buyer shall not assign any of its interest, benefits or privileges in the Agreement in whole or in part to any party without Seller's approval in writing. However, the Seller shall have the option of assigning this Agreement.

#### **6 FORCE MAJEURE**

- 6.1 The Seller shall not be liable for any failure to fulfill the terms and conditions of this Agreement if the fulfillment has been delayed, hindered or prevented by any circumstances whatsoever which are not within the immediate control of the Seller, including but not limited to the generality of the foregoing: any strikes, industrial actions, blockade, lockout, riot, outbreak of war or hostilities or warlike operations or civil war or civil commotion or revolutions, labour dispute or reasonable apprehension thereof, fire, flood, accident, storm or any act of God, any duly constituted authority or governmental order, request or restriction,

statutes, rules, regulations or bye-laws, any restriction, limitation or interruption to existing or contemplated sources of supply of Product or the means of supply thereof.

- 6.2 This provision does not relieve the Buyer from its full obligations to make payment of all amounts due to the Seller under this Agreement and in accordance with the terms and conditions as herein set out.

## **7 AGENTS**

If any order is being placed by an agent for a principal as Buyer or by the Buyer on behalf of its principal, then such agent or Buyer, as the case may be, shall be jointly and severally liable to perform the Buyer's obligation under this Agreement notwithstanding that the party with whom the Seller is corresponding purports to contract as a mere agent.

## **8 NOTICES**

- 8.1 The Buyer must provide not less than three (3) working days' written notice to the Seller of the Vessel's readiness to receive the Product. Such notice shall be provided during Seller's normal working hours, from Monday to Friday.
- 8.2 It is the sole responsibility and duty of the Buyer or its agents to liaise closely with the Seller so as to ensure compliance with these provisions.

## **9 DELIVERY**

- 9.1 Seller's obligation to make delivery hereunder is subject to the availability of the particular Product shown in the Seller's Sales Confirmation.
- 9.2 If the Seller at any time and for any reason believes that there may be a shortage of Product at the place of Delivery, it may allocate its available Products among its buyers in a manner as it may decide and in its absolute discretion. The Seller shall not be required to deliver the Product for export of

which a government or port or other permit is required and has not been obtained by the Buyer.

- 9.3 The Buyer shall be responsible for obtaining all necessary permits, licenses and approvals required to enable Seller and Buyer to execute their entire obligation under this Agreement.
- 9.4 Delivery shall be made in one or more consignments at the place of Delivery by such means as the Seller deem appropriate.
- 9.5 The place of Delivery shall be at a place permitted by the port regulations or authorities concerned. If it is in the opinion of the Seller that the delivery will likely cause a labour dispute with its employees, the Buyer shall be required to provide its own bunker barge or bunker tanker notwithstanding what had been agreed in the Seller's Sales Confirmation.
- 9.6 Subject to the availability of the Product, the availability of facilities at the place of Delivery and the Buyer providing the required notice in accordance with Clause 8 hereof, the Seller will use its best endeavor to ensure that the Product will be delivered promptly upon the Vessel's arrival but the Seller shall not be responsible for any loss, expense, damage, demurrage, detention or increased costs incurred in consequence of the Vessel not being supplied promptly or otherwise being delayed or restrained for any reason whatsoever.
- 9.7 For delivery by bunker barge or bunker tanker, the Buyer shall at its own expense provide a clear and safe berth or safe anchorage for the bunker barge or bunker tanker to proceed and remain safely alongside the receiving Vessel and shall provide all necessary facilities and assistance required to effect delivery. The Buyer agrees to pay and indemnify the Seller against all claims and expenses in respect of any loss, damage or delay caused by the receiving Vessel to the delivering bunker barge or bunker tanker.

- 9.8 The Buyer and the receiving Vessel shall assist in safe mooring of the bunker barge or bunker tanker and make all connection/disconnection between the delivery hoses or the pipelines and the intake pipe of the receiving Vessel. The buyer shall render all necessary assistance and provide sufficient tank space and equipment to promptly receive each and every consignment of the Product. It is the Buyer's and the receiving Vessel's responsibility to ensure that the Product is being received at a safe rate and pressure and that all receiving equipment utilized are fully functional, oil tight, and in good working order and condition and in every way fit to receive the Product safely.
- 9.9 In event the receiving Vessel's arrival at the place of Delivery is later than the date of delivery as stated in the Seller's Sales Confirmation, or the receiving Vessel refuses to receive the Product expeditiously for whatsoever reason, the Seller hereby reserved the right to claim the Buyer and the receiving Vessel for all losses, additional expenses, charges arising there from including without limitation, demurrage at Seller's established rates and any increase in the price of the Product.
- 9.10 In event the receiving Vessel arrived earlier or later than the date of delivery as stated in the Seller's Sales Confirmation or she is unable or refused to receive the Product (see Clause 9.9), the product will be delivered by Seller on a best endeavor basis. The Seller is under no obligation whatsoever to effect prompt delivery and any guarantee or warranty given expressly or impliedly as to prompt delivery is hereby expressly excluded.
- 9.11 In event the receiving Vessel's representative or crew had accepted the quantity of the Product delivered as evidenced by the receiving Vessel's representative's or crew's signature on the bunker delivery receipt or bunker delivery note and there is no further written request from the receiving Vessel to the Seller's bunker barge or bunker tanker prior to the disconnection of the bunker hose, the quantity as shown on the bunker delivery receipt or bunker delivery note shall be deemed final and complete and

there shall be no further obligation on the Seller to deliver up to the nominated quantity as specified in the Seller's Sales Confirmation and Buyer shall not have any claims against the Seller for any short delivery. However, the Seller shall have the right to claim the Buyer for any losses incurred including but not limited to loss of profit on the difference in quantity delivered and the nominated quantity.

9.12 The quantity of the Product delivered shall be determined strictly using the delivery bunker barge or bunker tanker's measurements and calculations. In event flow meters are used instead of tank gauging, the flow meter readings from the meter fitted on board the delivery bunker barge or bunker tanker shall be used for determining the quantity delivered.

9.13 With regards to Buyer's request for information on the Place of Delivery or other Place of Delivery, the Seller shall use its best endeavors to obtain or provide the information requested. Whilst every care will be taken by the Seller that such information is accurate and up to date, it is the Buyer's responsibility to countercheck the accuracy of any information provided and such information are furnished to the Buyers on a strict understanding that it is not a contractual representation and that no responsibility of whatsoever nature will attach to the Seller for its accuracy or completeness.

## **10 TITLE AND RISK**

### **10.1 Title**

Delivery of the Product shall be deemed completed when the Product passes the flange connecting the Seller's delivery facilities with the receiving facilities provided by the Buyer. However, the ownership or title to the Product shall remain vested in the

Seller and shall not pass to the Buyer until the purchase price (Clause 18), has been paid in full and received by the Seller. Until title to the Product passes:

■ the Seller shall have authority to retake, sell or otherwise deal with and/or dispose of all or any part of the Product;

- the Seller and its agents and employees shall be entitled at any time and without the need to give notice to the Buyer, board the Vessel or enter any property upon which the Product or any part are stored, or upon which the Seller reasonably believe them to be kept;
- the Buyer shall store and record the Product in a manner reasonably satisfactory to the Seller indicating that title to the Product remains vested in the Seller; and
- the Buyer shall insure the Product to their full replacement value, and arrange for the Seller to be noted on the policy of insurance as the loss payee.

## 10.2 RISK

Irrespective of whether title to the Product remains vested in the Seller, risk in the Product shall pass to the Buyer upon delivery and the Buyer agrees to indemnify the Seller in respect of any liability for loss, damage, deterioration, depreciation, contamination, evaporation, and any damage and harm caused by pollution or in any other manner to third parties

## 11 SPECIFICATION

The Product to be delivered shall be Seller's commercial grade of Products as generally offered to its customers for marine bunkers or lubricants. No other warranties, express or implied as to quality or fitness for any purpose, are given or form part of this Agreement.

## 12 SELECTION AND ACCEPTANCE OF PRODUCT

Notwithstanding any information which may be provided by the Seller to the Buyer regarding the characteristics of the Product, the Buyer shall have the sole responsibility for selection and acceptance of the Product to be used in the Vessel nominated by the Buyer to receive the Product, including determination of its compatibility with any other products that are already onboard the Vessel and the methods of segregating or co-mingling it with such Products.



### **13 SUBSTITUTION**

The Seller may discharge its obligation to deliver the Product as specified in the Seller's Sales Confirmation by supplying a substitute product or a different grade and or brand name provided always that such substitute product is of an equivalent or superior specification to that specified in the Seller's Sales Confirmation.

### **14 CHARGES**

In addition to the price payable for the Product, the Buyer shall pay for the following:

- Any freight, lighterage, bunker barge or bunker tanker charges, vehicle, wagon, crane, equipment, pipeline charges, wharfage, mooring and unmooring charges, pilotage, port dues and overtime costs which may be incurred by the Seller in connection with the Delivery of the Product under this Agreement.
- Any duties and/or taxes incurred by the Seller for which the Seller is accountable in respect of the Delivery of the Product under this Agreement.
- Any clean up costs including overtime or other like payments, insurance incurred by or charged to the Seller.

### **15 LIEN**

In addition to any other security, this Agreement is entered into and the Product is supplied upon the faith and credit of the receiving Vessel. It is expressly agreed that a lien on the receiving Vessel is thereby created on the price of the Product supplied and the Seller in agreeing to deliver the Product to the receiving Vessel does so relying upon the faith and credit of the receiving Vessel. The Buyer, if not the owner of the receiving Vessel, hereby expressly warrant that he has the authority of the owner to pledge the receiving Vessel's credit as aforesaid and that he had given notice of the provision of this clause to the owner. The Seller shall not be bound by any attempt or by any person to restrict, limit or prohibit its lien or liens on the receiving Vessel unless written

notice has been given to the Seller before the Seller send its Seller's Sales Confirmation to the Buyer.

## **16 CANCELLATION**

Products that have been ordered by the Buyer and confirmed by the Seller in the Seller's Sales Confirmation cannot be cancelled except with the written agreement of the Seller. In the event of any cancellation by the Buyer without written agreement of the Seller or receiving Vessel failed to take delivery of part or all of the Products stated in the Seller's Sales Confirmation, the Seller shall have the right to claim against both the Buyer and the Vessel for all losses and damages suffered, including the loss of profit, expenses and charges incurred. The Seller may treat any other breach by the Buyer of any term of this Agreement as a breach of a condition and it may at its discretion thereupon accept the breach, treat this Agreement as repudiated and seek such remedies as it considers appropriate.

## **17 ENVIRONMENTAL PROTECTION & ISPS**

- 17.1 Without prejudice to Clause 10.2 the Seller may at any time and without notice take necessary steps to prevent or minimize any damage that may be caused by any escape, spillage, pollution or accidental discharge of the Product. Any such action so taken shall be on behalf of and at the expense of the Buyer.
- 17.2 Buyer shall procure that the receiving Vessel and "the company" (as defined by the International Ship & Port Facility Security code) complies fully with the requirements of the ISPS code. Any delays, losses, damages or expenses caused by any failure on the part of Buyer or "the company" to comply with such requirements shall be for Buyer's account. In the interest of security, no one will be allowed onboard Seller's bunker barge or bunker tanker without prior clearance from the Seller and Seller shall have the right to refuse any such boarding by the Buyer's representative or agent or surveyor or anyone without revealing any reason.

## **18 PRICE**

- 18.1 Subject to the provision in Clause 18.3 and elsewhere in the terms and conditions herein, the price in United States dollars (unless otherwise stated) shall be as set out in the Seller's Sales Confirmation and is calculated by multiplying the unit price by the number of units (in metric tons or other appropriate measurements).
- 18.2 The price is exclusive of losses and additional expenses in Clause 9.9, the charges as provided in Clause 14 and legal costs and expenses in Clause 21.10 which shall be included in the Seller's invoice and additional invoice if any, and solely borne by the Buyer.
- 18.3 The Seller will endeavor to refrain from making any increase in the Price, however due to that the cost of the Product is volatile, the Seller therefore reserves the right to increase the Price at any time before delivery. Where possible, prior notice of the increase will be given during the Seller's normal working hours, Monday to Friday. In such event the Buyer may forthwith give written notice to the Seller of cancellation of the Agreement. If no such notice is received within two hours of the Seller advising the Buyer of the increase in Price, the Buyer shall be deemed to have agreed to the revised Price and the Agreement with the revised Price shall remain in full force and effect.
- 18.4 The Buyer or his representative shall attend to the entire delivery and obtain all information relating to the delivery including the exact quantities of the Product delivered. Unless otherwise requested by the Buyer prior to the dispatch by the Seller of the Seller's Sales Confirmation, the Seller shall be under no obligation at any time to produce to the Buyer any evidence of Delivery to the Vessel. It is expressly agreed that the furnishing by the Seller of proof of Delivery is not a pre-requisite to the payment of the Price.

## **19 INDEMNITY AND LIMITATION OF LIABILITY**

### **19.1 Indemnity**

The Buyer shall indemnify the Seller and hold the Seller harmless in respect of

any liability, loss or damage of whatsoever nature which Seller may sustain by reason of delivering the Products to the receiving Vessel in accordance with this Agreement.

## **19.2 Limitation of Liability**

19.2.1 Notwithstanding anything contained herein, the Seller shall not be liable to the Buyer for any damages for delay or detention or any loss arising from any disputes as to the quantity or quality of the Product, late or non delivery of the Product due to congestion at loading terminal or prior commitment of the bunker barge or bunker tanker, any consequential or special losses or damages of whatsoever nature in connection with the performance or failure to perform this Agreement or in tort including the negligence of the Seller, its servants, agents or sub-contractors, loss of profits or business, loss by reason of shutdown, non-operation or the like.

19.2.2 Notwithstanding the foregoing, in the event that the Seller is found liable to the Buyer, the total amount payable by way of compensation other than in respect of personal injury or death shall not exceed the price charged to the Buyer for the Product supplied under the Agreement. For compensation payment by the Seller, it is a condition precedent that all sums due to the Seller from the Buyer are first paid and settled on the Due Date.

## **20 DELIVERY WITHIN SINGAPORE'S PORT LIMITS**

20.1 All deliveries at Singapore shall be made in accordance with the Singapore Standard "SS 600:2014" (Code of Practice for Bunkering) and its latest addition, amendment and/or supplement. It shall be the responsibility of the Buyer to ensure that the receiving Vessel's crews or Buyer's representatives are thoroughly conversant with the aforesaid and the procedures as set out therein are strictly complied with.

20.2 In the event of any attendance by quantity/quality surveyor (whether mutually agreed or not) to the delivery, the bunker survey shall be carried out strictly in

accordance with the Singapore Standard "SS 600:2014" (Code of Practice for Bunkering) and its latest addition, amendment and/or supplement. All attending surveyor must be properly qualified and shall hold a valid license issued by the relevant authority.

- 20.3 If required, the buyer and their agents shall apply for all the necessary permits from the relevant authority so as to enable the delivery bunker barge or bunker tanker to safely proceed, berthed & remain alongside the receiving Vessel to deliver the Product as nominated in the Seller's Sales Confirmation and thereafter to safely depart the receiving Vessel immediately after Delivery.
- 20.4 Seller to deliver the products as nominated in the Seller's Sales Confirmation only in conformity with the requirements of Annex VI of MARPOL 73/78 to the extent that the Sulphur content shall not exceed 4.5% (m/m). Buyer is fully aware that the Product(s) to be delivered by the Seller is not suitable for consumption in SOx emission control areas.

## **21 PAYMENT**

- 21.1 The Seller shall invoice the Buyer for the price of the Product delivered by the Seller to the Vessel and any other charges referred to in Clauses 14 and 18 on or at any time after delivery of the Product.
- 21.2 Buyer shall pay Seller the full invoiced amount without any discount or setoff or deduction and ensure that the Seller receives the full value of the invoiced amount in unconditionally cleared funds on or prior to the Due Date.
- 21.3 For additional charges, the due date shall be seven (7) days after having notified the Buyer of such additional charges.
- 21.4 Payments shall be made by telegraphic transfer, swift or rapid electronic transfer to the bank account specified in the Seller's invoice. All bank and other charges

incurred in effecting the remittance shall be for the account of the Buyer. Once the remittance is affected, the details of remittance including identifying references shall be given to the Seller.

21.5 In event the Buyer failed to make full and punctual payment on the Due Date, the Buyers shall pay an interest of 2% per month on all outstanding sum calculated on a daily basis and compounded from the Due Date until receipt of full payment in unconditionally cleared funds by the Seller. Accrued financial charges will be added to and become part of the outstanding sum at monthly intervals. If the contractually agreed rate of financial charge specified in this Agreement is in excess of that permitted by the relevant law, it shall be substituted with the maximum rate permitted.

21.6 All payments that are received from the Buyers shall be applied in the following order in diminution of: -

21.6.1 Accrued financial and other charges in respect of transactions for which the principal sum has previously been paid.

21.6.2 Accrued financial and other charges arising from other transactions.

21.6.3 Any principal sum due and outstanding commencing with the oldest and proceeding thereafter to the most recent.

21.6.4 Any principal sum which the seller reasonably expects will fall due on a future date.

21.7 Notwithstanding what had been agreed in the Seller's Sales Confirmation, the Seller may in good faith vary, amend, withdraw, substitute or add to the terms relating to payment at any time in the course of a transaction in such manner as it shall in its absolute discretion consider necessary to protect its interests.

21.8 If the Seller at any time has reasonable cause for concern over the reputation,

standing, creditworthiness, liquidity or solvency of the Buyer, its subsidiary, parent, associate or affiliate, the Seller may without prejudice to all other rights and remedies give notice to the Buyer that credit facilities from the Seller to the Buyer are withdrawn or suspended as the case may be and all outstanding sums shall thereupon fall due for immediate payment. In addition, the Seller may forthwith in its absolute discretion and without prejudice to any other available rights and remedies, determine this Agreement without any liability to the Buyer.

21.9 In the event the Buyer or any of its subsidiary or parent thereof shall commit an act of bankruptcy or shall be the subject of proceedings judicial or otherwise commenced for debt, bankruptcy, insolvency, liquidation or winding up or makes any voluntarily arrangement with its creditors or become subject to an administrative order, the Seller may forthwith in its absolute discretion and without prejudice to any other available rights or remedies, determine this Agreement without any liability to the Buyer.

21.10 The full legal and other costs and expenses incurred by the Seller including those of the Seller's own legal and credit departments and of other lawyers in connection with any breach by the Buyer of any term of this Agreement including but not limited to actions for debt shall be for the Buyer's account and shall for all purposes form part of the price due from the Buyer to the Seller for the Product supplied.

## **22 CLAIMS AND DISPUTES**

### **22.1 Information to be provided**

Without prejudice to any of the provisions herein, in order to enable the Seller to investigate and pursue a claim, Buyer must provide the Seller with sufficient information on the nature of the complaint, the loss and damage alleged together with all relevant supporting documents. Any notice that contains insufficient information will not be valid. Buyers must provide a full and complete response to all questions, enquiries and requests made by the Seller relating to the claim and matters arising thereto.

## 22.2 **Quantity**

22.2.1 The Seller will not accept a claim for short delivery based upon figures obtained by measuring Product in the receiving Vessel's tanks

22.2.2 The written notice for quantity dispute must be received by Seller within seven (7) days from the date of delivery or such shorter period as specified in the Seller's Sales Confirmation.

## 22.3 **Quality**

22.3.1 It is the sole responsibility of the Buyer to ensure that the Product tendered for Delivery are those which are required by the receiving Vessel and are delivered into the correct tanks of the Vessel.

22.3.2 It is the duty of the Buyer to instruct and ensure that the master or the receiving Vessel's crews or Buyer's representative signed and sealed the Representative samples collected. It is hereby expressly agreed that only a maximum of four (4) samples shall be collected for the bunkering operation. A fifth sample shall be collected if the Buyer had notified the Seller in advance that a testing laboratory is engaged. The Samples shall be distributed in the following manner:

- (i) Two samples to the receiving Vessel (one of which is the Marpol sample);
- (ii) One sample retained by the bunker tanker
- (iii) One sample for the bunker surveyor (if a bunker surveyor is present)
- (iv) One sample for the testing laboratory (if engaged)

22.3.3 It is important to check that all documentations are completed in good order.

22.3.4 In the event that the Buyer has grounds to believe that the Product supplied does not accord with the relevant description in the Seller's Sales Confirmation or is defective the Buyer shall immediately:



22.3.4.1 Take all necessary and reasonable steps to mitigate the consequence of having been supplied with possibly defective Product as alleged.

22.3.4.2 Give written notice with full details of the alleged defective Product to the Seller together with the Vessel's present location and its full itineraries, details of all bunkers remaining on board prior to receiving the alleged defective Product (quantities and location of all its bunkers on board and rate of consumption since Delivery).

22.3.4.3 Inform the Seller without being requested to do so, on the whereabouts of the Buyer's set of representative samples.

22.3.4.4 For the Seller to consider any claim on quality it is a pre-condition that the set of representative samples retained by the bunker barge or bunker tanker are jointly analyze at a reputable independent testing laboratory that is approved by the Seller in accordance with established procedures in the presence of a representative of the Seller and another from the Buyer.

22.3.4.5 The Buyer agrees that the sealed samples retained by the bunker barge or bunker tanker are representative of Products delivered and that the Seller has no duty to consider any other independently produced samples. The result of such joint analysis shall be final and binding on all party's concern. In the event that the representative sample retained by the bunker barge or bunker tanker is unavailable for joint analysis within seven (7) days from the date of the written notice of claim or such shorter period as specified in the Seller's Sales Confirmation, the Seller will accept the set of sealed representative samples retained by the Buyer as representative of the products delivered for testing as set out above in this clause.

22.3.4.6 If it is alleged that any equipment or machinery has been damaged by the defective Product, full details must be given to the Seller immediately and the specific item of the equipment or machinery must be preserved and made available for inspection on demand, at any reasonable time or times, by the

Seller and or its representative. If inspection is required to be carried out on board the Vessel by the Seller, Buyer shall allow the Seller or its representative unhindered access onboard the Vessel to carry out an inspection.

22.3.4.7 The written notice for quality dispute must be received by the Seller within seven (7) days from the date of delivery or such shorter period as specified in the Seller's Sales Confirmation.

## **23 INSURANCE**

The Buyer shall be responsible for effecting and maintaining in force adequate insurance coverage which fully protect the Buyer, Seller and all third parties from all risks, perils and hazards associated with or arising from this Agreement and its Delivery.

## **24 WAIVER**

The failure by any party to the Agreement to enforce any right against any other party shall not be construed as a waiver of that right or in any way affect the validity of the Agreement. In particular, the granting by the Seller of any additional time to make payment or waiving or reducing of any financial or other charge shall not prevent the Seller at any time thereafter from relying upon its strict contractual rights.

## **25 GOVERNING LAW AND JURISDICTION**

25.1 The Agreement shall be governed by and construed in accordance with the laws of Singapore. Disputes arising here from shall be exclusively subject to jurisdiction of the courts of Singapore.

25.2 Nothing in this clause shall, in the event of a breach of this Agreement by the Buyer, preclude the Seller from taking any such actions as it shall in its absolute discretion consider necessary, the Seller shall have the power to enforce, safeguard or secure its

rights under this Agreement in any court or tribunal in any state or country.

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