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General Terms and Conditions of Sales for Marine Fuel

These terms and conditions are applicable to every sale of marine fuel, marine diesel oil and/or marine gas oil sold by INTERNATIONAL FUEL OIL CORP. to all parties purchasing the products. These terms and conditions shall override any other different terms or conditions stipulated, incorporated or referred to by Buyer, whether in his purchase order or in any negotiation, unless otherwise accepted in writing by Seller.

Section 1. Definitions

In the agreement (hereinafter defined) the following terms shall have the following meanings:

- a. **"The agreement"** means the General Terms and Conditions for sales.
- b. **"Barrel"** or **"bbl"** means 42 U.S gallons at 60° Fahrenheit.
- c. **"Berth"** means a berth, dock, anchorage, submarine line, single point or single berth mooring facility, offshore location, alongside vessels or lighters or any other loading or discharge place as may be indicated by the party in question.
- d. **"Bunkers Delivery Equipment"** means the Seller's equipment delivery method barge, vessel, truck or shore tanks by means of which delivery of the Marine Products and Bunkers is made pursuant to this Agreement.
- e. **"BUYER"** means a party obligated to buy Marine fuel under this agreement.
- f. **"Calendar Day"** means a 24 hour period starting at 00:01 hours Colombian time on any given day and ending at 24:00 hours Colombian time on the same day counted according to the Gregorian calendar including Saturdays, Sundays and holidays and non working days.
- g. **"Cargo"** means the full quantity loaded or to be loaded onboard the Nominated Vessel in accordance with the provisions herein.
- h. **"Delivery Date"** means the date on which the marine fuel is to be delivered to the vessel by SELLER.
- i. **"Demurrage"** means the economic compensation made in cash, through a bank deposit or by wire transfer, which the Seller pays to the Buyer for having exceeded the Laytime agreed upon as per the Special Provisions.
- j. **"ETA"** means the estimated time and/or date of arrival of the Nominated Vessel at the Loading Point, Terminal or Anchored Places.
- k. **"Event of Force Majeure"** shall have the meaning ascribed to it in Section 17 below.
- l. **"FOB"** shall have the meaning ascribed thereto in Incoterms 2010 (International Chamber of Commerce, Publication 715 E), under the specification that delivery of the Marine Products and Bunkers from Seller to Buyer shall be deemed to be made when such Marine Products and Bunkers pass the flange connecting the delivery hoses of the Bunkers Delivery Equipment with the intake manifold of the Nominated Vessel except as modified by the Agreement, provided further that, if there is any inconsistency or conflict between Incoterms 2010 and the Agreement, the Agreement shall prevail.

- m. **“Gallon”** means a U.S standard gallon of 231 cubic inches at 60° Fahrenheit;
- n. **“General Terms”** means these INTERNATIONAL FUELS OIL CORP. General terms and conditions of the sale of marine fuel.
- o. **“Independent Inspector”** shall be the independent inspector nominated by the Seller.
- p. **“Marine Fuel”** means the type(s), quantity (ies) and commercial grade(s) of bunker fuel oil, intermediate fuel oil (“IFO”), Marine Gas Oil (“MGO”) , Marine Diesel Oil (“MDO”) and/ or other materials of petroleum products specified in the special terms which SELLER has agreed to sell to BUYER.
- q. **“Marine Products and Bunkers”** means IFO’s, Marine Diesel and Lubricants, among other products, of the grade specified in the Agreement which have been stabilized and are suitable for loading into vessels or for delivery by such other method as is specified in this Agreement.
- r. **“MARPOL”** means the International Convention for the Prevention of Pollution from Ships, issued in London in 1973/1978 and approved by the Colombian Congress through Laws 12 of 1981 and 257 of January 15, 1996.
- s. **“Metric tons”** or **“MT”** means a total of 1.000 kilograms or 2,204.62262 avoirdupois pounds.
- t. **“SELLER”** means International Fuels Oil Corp.
- u. **“Special Terms”** or **“Special Provisions”** means the contract, telex or other form of agreement in which the Seller and the Buyer agree to execute a sale-purchase agreement of Marine Products and bunkers under these General Conditions. Such Special Provisions together with these General Conditions shall constitute the Agreement.
- v. **“Supplier”** means the person or entity from whom the SELLER procures the marine fuel for resale to the BUYER.
- w. **“Supply Port”** means the port at which the Marine Fuel purchased by the BUYER is to be delivered to the vessel.
- x. **“Vessel”** means the marine vessel or vessels to which the Marine Fuel purchased by the BUYER is to be delivered.

Section 2. Acceptance of the offer and price calculation

Once the Buyer’s offer is received and accepted in writing or by electronic means by the Seller, the terms and conditions negotiated and stipulated in the Special Provisions and these General Conditions shall constitute the Agreement, which shall be final, conclusive and irrevocable. No terms and conditions set forth in a Buyer’s offer that conflict with or are supplemental to the terms and conditions negotiated and stipulated in the Special Provisions and these General Conditions, shall constitute part of the Agreement between the Buyer and the Seller. Neither the Buyer nor the Seller are entitled to unilaterally modify any of the terms of the Agreement following its acceptance by the parties.

Section 3. Price

The price to be paid for the Marine Products and Bunkers shall be agreed between

Seller and Buyer and specified in writing in the Special Provisions and applied to the volume of Marine Products and Bunkers delivered as determined in accordance with Section 4 hereof. Prices are in U.S. Dollars All prices are for delivery ex tank at the Supply Port and are exclusive of all delivery costs and all taxes, duties, fees or other assessments imposed or levied by any government authority (whether at the Supply Port or otherwise) or instrumentality thereof.

Section 4. Measurements, Quality Tests and Sampling

- a. The quantity of Marine Fuel delivered shall be measured by the SELLER or its supplier and these measurements will be final and binding.
- b. The quantity of the marine fuel shall be determined by SELLER's or supplier's personnel, using SELLER's or supplier's equipment according to Seller's or supplier's official methods (shore tank gauges or, if such is not available, by barge calibrated meter or, if such is not available, by barge or truck, volume measurement figures)
- c. BUYER may be present or represented by a properly accredited agent at all measurements. If the BUYER or BUYER's representative declines such invitation to present for before and after measurements, SELLER's or Supplier's determination of quantity shall prevail and be binding.
- d. All measurements shall be adjusted to gallon, barrels or metric tons at 60° Fahrenheit temperature.
- e. All such adjustments shall be made in accordance with the last joint Petroleum Measurement Tables of The American Petroleum Institute ("API"), American Society of Testing and Materials ("ASTM") and the Institute of Petroleum ("IP") designated API D-2540, ASTM D-1250 and IP 200/52, respectively, whichever is in use at the Supply Port.
- f. The BUYER shall have the responsibility for any determination of compatibility of marine fuel purchased from SELLER with marine fuel already on board the vessel.
- g. SELLER shall draw from the barge or truck or pipeline at least two representative samples of each grade of Marine Fuel delivered.
- h. BUYER may attend or be represented during such sample taking in which event he shall countersign each sample and may retain one sealed and countersigned sample. The sealed samples shall be deemed conclusive and binding as to the quality of the delivered marine fuel.
- i. One sealed sample shall be handed to the Vessel's representative, and the other sample or samples retained by the SELLER or its Supplier.
- j. By request of the BUYER a third sample (Marpol Annex VI) may be taken if Supplier is in agreement and per their policy. This Marpol sample may only used for purposes of confirming the sulphur content of marine fuel and such other matters as are specifically set forth in Marpol Annex VI, Regulation 14 and 18.
- k. For any commercial purposes the samples from the Supplier will be used. If vessel presents a sample from on-board the vessel, this sample may be received by SELLER or Supplier, but this sample will not be recognized as an official retain sample of the delivery, and its tests results will not be recognized or accepted by SELLER and its Supplier as representative of the Marine Fuel delivered.
- l. The quality of the Marine Products and Bunkers deliveries shall be determined by

- taking sufficient samples from the delivery lines by use of automatic flow proportional line sampling devices as described in the API Manual and in the ASTM Standards or by manual measurements in the delivery equipments as described in the API Manual and in the ASTM Standards. The required sample analyses shall be undertaken in accordance with the latest published methods.
- m. The Independent Inspector or the Seller (if no Independent Inspector is designated) shall issue the certificates of quality for each shipment of Marine
 - n. Products and Bunkers based on Bunkers Delivery Equipment according to the provisions contained herein. Absent fraud or manifest error, such certificates shall be binding and conclusive between the Seller and the Buyer for all purposes. They shall also constitute the basis for preparing the Bunker Delivery Receipt and invoice for the relevant shipment.
 - o. Except as expressly set forth in this Agreement the Seller makes no, and hereby specifically disclaims any, representations or warranties, expressed or implied, regarding any Marine Products and Bunkers, including any implied warranty of merchantability or fitness for a particular purpose and implied warranties arising from the course of dealing or course of performance, and the sale of Marine Products and Bunkers under this Agreement is being made on an "as is" basis only.

Section 5. Claims

- a. Claims, if any, are to be settled separately from payment of the invoice, which in all cases has to be honored in full without delay.
- b. BUYER waives all claims against SELLER with respect to any claimed shortage in quantity, unless BUYER or BUYER's representative shall give written notice both to the barge master and/or to the SELLER at the time of delivery.
- c. Any claims, notices, or information written on the delivery receipt or written in form of a memo or letter of protest from the BUYER's representative or Vessel or crew at time of the delivery will not constitute notification of a claim by BUYER, nor will any signatures by SELLER's or Supplier's delivery crew on any such documents constitute an acceptance or acknowledgment of BUYER's claim.
- d. Any claim as to the quality of the Marine Products and Bunkers delivered must be submitted by Buyer to Seller in writing within fifteen (15) Calendar Days of the date of delivery. If Buyer fails to submit a quality claim fifteen (15) Calendar Days of the date of delivery, any such claim shall be deemed to be waived and absolutely barred. Buyer shall base its quality claim solely on an analysis of the retained sample provided by Seller at the time of the delivery. Buyer shall furnish Seller the results of testing of the retained sample to enable Seller to properly evaluate the claim.
- e. Notwithstanding the provisions regarding quality of the Marine Products and Bunkers delivered, it is the duty of Buyer to take all reasonable actions, including retention and burning of fuel in accordance with Seller's instructions, to eliminate or minimize any costs associated with an off-specification or suspected off-specification supply. Seller's obligation hereunder shall not exceed direct expenses incurred for removal and replacement of fuel and shall not include any

consequential or indirect damages, including without limitation, demurrage and any actual or prospective loss of profits. If Buyer removes such fuel without the consent of Seller, then all such removal and related costs shall be for Buyer's account.

- f. Seller shall not be responsible for any claim arising in circumstances where there is or has been commingling of fuel delivered by Seller with other fuel aboard the Vessel or Buyer Delivery Equipment.
- g. Any claim brought under this Agreement shall be in writing, with notice provided to the Seller by the Buyer fifteen (15) Calendar Days after the date of delivery, and full documentation shall be provided to the Seller by the Buyer within fifteen (15) Calendar Days after the notice date.
- h. In the event of claims with respect to the quality of Marine Products and Bunkers delivered, either party may request that the retained & sealed sample by the Seller or the Seller's Independent Inspector be opened and analyzed by a mutually agreed independent third party laboratory. The results of the analysis shall be binding on the parties for the purposes of this Agreement.
- i. The Buyer shall provide the Seller with all documentation supporting any claim brought under this Section as may be requested by the Seller.
- j. It is hereby agreed that presentation of a claim pursuant to this Section shall in no way alter or affect the validity of the quality and/or quantity shown on the Bunker Delivery Receipt. Bunker Delivery Receipt should be clean and should not have any amendments or corrections, must be as the original withheld by the supplier. Additionally, such a claim shall not release the Buyer from its obligation to honor and pay the full amount of the invoice that the Seller issues to the Buyer in respect of any shipment of Marine Products and Bunkers.
- k. Any claim failing to meet the conditions stated herein shall be barred from recognition and shall be deemed waived and having no effect.
- l. Where the parties agree to settle a claim made pursuant to this Section, the terms of such settlement shall be in written form. Any payment made as a result of such settlement shall be covered by a credit/debit note that shall not affect, delay or hinder the full and timely payment of the invoice tendered by the Seller to the Buyer.
- m. Ci International Fuels doesn't accept test results made in the Laboratories VISWA and DNV, as reference to present a quality claim for the products: IFOS-MGO- MDO – FUEL OIL.
- n. All claims by the BUYER are subject to the limitations set out in section 21.

Section 6. Payment Terms and Credit

- a. Payment shall be made by Buyer. The Buyer shall pay the Seller the full price in accordance with all terms and conditions established in the Special Provisions, in U.S. Dollars, without discount, offset or deduction upon receipt by Buyer of written, telegraphic or other notification of quantities delivered and amounts due. The total invoice amount shall be paid through a wire transfer directly to the Seller's nominated bank, Buyer's failure to make payment in full of the amount noted by Seller shall be a breach of Buyer's obligations hereunder and Buyer agrees that any claims related to the delivery do not constitute a valid defense against Seller's claim for payment in full.

- b. Such transfer shall quote SELLER's invoice or order number, BUYER's name, Vessel supplied and SELLER's account number to which funds shall be deposited. Payment shall be deemed to have been effected on the date when full amount of SELLER's invoice is credited to SELLER's account. BUYER may not at any time or for any reason whatsoever assert a set off or invoke any counterclaim or other right as a basis for withholding payment.
- c. The Buyer shall notify (or shall instruct its bank to notify) the Seller as soon as payment has been made, quoting the date on which payment was made, the amount, the name of the bank effecting payment and details of each invoice to which the payment relates (Client, Vessel name, Delivery date and Bunker Delivery Receipt number). Such notification shall be sent to C.I. INTERNATIONAL FUELS by emailing to: pierina.plata@ciinternationalfuels.com.
- d. When Marine Fuel is supplied on a credit basis, full payment shall be received by the due date specified in SELLER's fax/telex invoice. If the established credit period expires on a weekend or holiday, the BUYER shall arrange payment on the following working day. SELLER will in due course provide BUYER, by ordinary mail, with a commercial invoice and a copy of the bunker delivery receipt.
- e. SELLER's telex invoice shall be based on advice as to the quantity delivered and of other charges and surcharges if incurred and payment made pursuant to above shall be subject to such subsequent adjustment as may be necessary on receipt by the Seller of further delivery details.
- f. Payment shall be considered past due if not received by Seller according to the special terms specifications. Overdue payments shall be subject, at Seller's sole discretion, to a service charge at the rate of thirty five percent (35%) per annum or the maximum rate allowed by law, running from the due date until the date payment is received by SELLER's bank. All the above will be calculated on a year of three hundred sixty (360) Days. Notwithstanding the above, said interest and charges will be adjusted according to any changes in the pertinent laws, decrees or regulations. The interest charges shall be in addition to any other remedies or claims to which the Seller may be entitled under this Agreement.
- g. If at any time Seller considers Buyer's financial condition inadequate to meet Buyer's obligation hereunder, the Seller shall be entitled to require the Buyer to make prepayment for the Marine Products and Bunkers or to provide a payment guarantee or other form of security satisfactory to the Seller in its sole discretion and Seller may declare any amount then outstanding from Buyer to be immediately due and payable.
- h. The Buyer shall pay for all expenses related to the payment process, including (but not limited to) draft commissions, amendment costs and discrepancy fees, if any, among other costs and commissions.
- i. All sales of Marine Fuel hereunder are made on the credit of the vessel as well as on the credit of the BUYER. The SELLER will have and assert all maritime liens available to it against the Vessel, wherever found, for the full amount of the delivered price of the Marine Fuel supplied to such vessel by the SELLER, plus accrued interest and collection costs.
- j. If BUYER is in default of full payment, if his financial condition in the SELLER's opinion becomes impaired, or if proceedings in bankruptcy or insolvency are instituted by and or against BUYER, or in the case of liquidation or dissolution of BUYER, 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 debts to BUYER or his affiliates.
- k. In the event SELLER institutes legal proceedings for collection of Payments not made by BUYER when due, all expenses incurred by SELLER in connection such proceedings (including limitation, attorney's fees and court costs) shall be for BUYER's account.

Section 7. Loading date.

The Loading Date shall be the day as specified in the Special Provisions.

If this Agreement provides for more than one delivery of the Marine Products and Bunkers, deliveries shall be distributed evenly throughout the term of this Agreement and Loading Dates for each delivery shall be specified in the Special Provisions. If during any period of time for which the Buyer has an obligation to lift a given quantity of Marine Products and Bunkers, the Buyer lifts a quantity less than the quantity nominated for such period, the Seller, in addition to the other remedies available to it under this Agreement, shall not be obligated to supply such shortfall during any subsequent period. If the additional or shortfall volume is requested to be included then the Seller reserves the right to confirm the negotiated price in writing prior to the delivery.

Section 8. Nominations and Deliveries

- a. Buyer shall nominate a Vessel at least five (5) Working Days in advance of the Estimated Time of Arrival (hereinafter "ETA") proposed by Buyer, Specifying vessel name, ETA and grades and quantities of Marine Products and Bunkers required. When such nomination is accepted and such acceptance is confirmed in writing by Seller, the ETA proposed by Buyer or otherwise agreed between Buyer and Seller shall become the Accepted Delivery Date. Seller reserves the right to cancel any nomination without liability on the part of Seller and without prejudice to any rights Seller may have against Buyer if the Nominated Vessel does not arrive at the Loading Point, Terminal or Anchored Places and present itself for delivery at the Loading Date.
- b. This notice must specify the name of the vessel, vessel's agent, estimate time of arrival, bunkering port, grade and quantity of Marine Fuel and address for invoicing.
- c. Delivery of the Marine Products and Bunkers will be made by Bunkers Delivery Equipment. The Buyer shall provide a free and safe Berth alongside the Nominated Vessel to receive the Marine Products and Bunkers from Bunkers Delivery Equipment and to render all necessary assistance, which may reasonably be required to safely moor and unmoor the Bunkers Delivery Equipment or to connect or disconnect the delivery hose(s) and, in general, to receive in a safely condition the Marine Products and Bunkers
- d. In such notice the BUYER shall, is necessary, advise the SELLER of any special condition, peculiarity, deficiency or defect of or with respect to the Vessel or its equipment which might delay, hinder, or otherwise affect the mooring, unmooring

or bunkering of the vessel.

- e. If the BUYER fails to provide this notice and the Vessel for whatever reason is unable or refuses to accept the Delivery Date, or if the BUYER provides such notice but request an extension to the Delivery Date of more than twenty-four (24) hours then the SELLER may, at its option, deliver the Marine Fuel to the Vessel at the requested new delivery time on a best efforts basis, suspend delivery subject to BUYER's agreement to a new price for the Marine Fuel, or cancel the delivery altogether, with or without prejudice to SELLER's rights under this agreement.
- f. The delivery shall be made at any time during the day and night and any day of the week, holidays included, unless prohibited by port regulations, in which event delivery shall be made on a working day.
- g. If a delivery permit is required from any government authority or any instrumentality thereof, or from any public or private port authority, for any delivery of Marine Fuel hereunder, then the BUYER shall be responsible for obtaining them. No deliveries shall be made until such time as the BUYER has obtained all required delivery permits.
- h. If any nomination is given by an agent for a Buyer hereunder, then such agent shall be independently liable, as if it were the principal, for the performance of all the obligations hereunder.
- i. When the Vessel increase the quantity required and this exceed by ten percent (10%) the nominated quantity in any grade of Marine Fuel, the BUYER shall give the SELLER a notice (letter, fax, electronic mail) authorizing this increase.
- j. If the vessel requires delivery by barge, then SELLER shall furnish this service within normal harbor limits at the Supply Port when SELLER or its Supplier has the necessary barging facilities available to make delivery. BUYER shall pay all barging charges at the rates established by the SELLER, from time to time plus transportation taxes, if any. If steam is required to effect delivery, the Vessel shall provide such steam free-of-charge.
- k. In case of delay in delivery caused by Buyer, Buyer shall pay any demurrage or detention charges incurred by Bunker Delivery Equipment at usual rate. Such demurrage and/or detention charges shall be paid by Buyer within five (5) calendar Days after Seller's invoice is delivered to Buyer or to the Nominated Vessel's agent.
- l. Any additional cost incurred by Seller in the delivery of the Marine Products and Bunkers shall be on the account of the Buyer.
- m. In the event Buyer fails to take delivery, in whole or in part, of the quantities nominated, Buyer shall be responsible for any costs resulting from such failure, including the cost of the Marine Products and Bunkers in full as if delivery had taken place, unless Seller agrees otherwise in writing, also Buyer shall also be responsible for any costs and expenses incurred by Seller to downgrade the Marine Products and Bunkers. Seller is entitled to withhold delivery of the Marine Products and Bunkers if there is any amount due by Buyer arising out of this Agreement or any other previous agreement between the parties, in which case there will be a delayed delivery attributable to Buyer and provision (8.n) shall apply.
- n. The price of the Marine Products and Bunkers and any other charges that Seller can collect from Buyer pursuant to this Agreement shall constitute a valid maritime lien against the Nominated Vessel, and Seller is therefore entitled to exercise such a maritime lien before any competent court and to take any lawful

measure to enforce it, including, but not limited, to the arrest of the Nominated Vessel.

- o. The BUYER shall be charged a minimum fee of USD 8.000 for cancellation of delivery in addition to any and all costs incurred by the SELLER.

Approval or disapproval of a vessel nomination shall not be unreasonably withheld by the Seller. Approval of a vessel nomination by the Seller shall not involve the assumption by the Seller of any kind of liability for damages, costs or claims that the Buyer may suffer as result or in connection with the activities performed by the Buyer under this Agreement.

The Seller shall be entitled to reject a vessel nominated by the Buyer if it considers, in its discretion, that the vessel does not meet Port Regulations or any of the requirements set forth in Annex A. The Seller shall provide written acceptance or rejection of the vessel nominated by the Buyer within forty eight (48) hours following the vessel's nomination. If and when accepted by the Seller, the vessel nominated by the Buyer shall be considered a Nominated Vessel for all purposes herein. Any acceptance of a Nominated Vessel by the Seller pursuant to this Section shall be understood to be valid only for the applicable Loading Period.

The Buyer is hereby advised that the bunker delivery Operator may suspend or delay loading or order removal of an anchored or an All Fast vessel, when, in the reasonable opinion of the bunker delivery Operator, such ship does not meet the operational and safety standards of the mooring. In any such event, the Seller shall be released from any liability on account of any damages and/or losses of any nature incurred by the Buyer, irrespective of whether the vessel's nomination was previously accepted by the Seller.

The Buyer shall provide the Seller, upon the Seller's request, with copies of all certificates and insurance policies held with respect to the vessel being nominated.

Section 9. Notification of the Estimated date and Time of Arrival (ETA).

The Buyer shall arrange for its Nominated Vessel to inform the Seller, in writing, by telex, telegram, telefax or email, directly or through the Buyer's maritime agent, of the estimated date and arrival time of the Nominated Vessel. Each such notification shall occur once the Vessel is seventy-two (72), forty-eight (48), twenty-four (24) and twelve (12) hours from its anticipated arrival at the Loading delivery point agreed.

The Seller shall not be responsible for Demurrage, dead freight charges or any other costs attributable to the failure by the Buyer or the Nominated Vessel's master to notify the Seller and/or the bunker delivery Operator of the estimated date and time of the Nominated Vessel's arrival in accordance with Section 11.a.

Section 10. Notice Of Readiness (NOR).

- a. The Buyer shall cause the Nominated Vessel to provide NOR to the bunker delivery operator when each of the following requirements has been fulfilled:
 - The Nominated Vessel is anchored at the place indicated by the bunker delivery operator and is fully ready to receive the cargo.
 - All immigration procedures have been fully accomplished.
 - All necessary clearances have been received from the Colombian customs authorities and/or the port authorities.
 - The Nominated Vessel is ready to load in all other respects.
- b. Notwithstanding the provisions of Section 10.a, the NOR can be communicated before the conditions specified in items (10.a) of Section 10 above have been fulfilled, if, according to customary practice at the loading of Marine Products and Bunkers, such conditions can only be fulfilled once the Nominated Vessel anchors at the designated site.
- c. Once the Nominated Vessel anchors, if the Marine Products and Bunkers delivery operator or the mutually nominated independent inspector finds that the Nominated Vessel is not ready to load, such NOR shall be deemed to be without effect and the Buyer shall be required to cause the Nominated Vessel to issue another NOR when the Nominated Vessel is fully ready to load.
- d. The NOR can be communicated by letter, telex, telegram, email, telefax, radio or telephone, provided, however, that if communicated by radio or telephone, it shall be confirmed immediately thereafter in written form.

Section 11. Ship mooring conditions

- a. The Buyer shall cause the Nominated Vessel to observe and comply with all applicable Port Regulations from the time of its arrival at the port where the Marine products and Bunkers delivery is located through loading and until its departure there from.
- b. The Buyer acknowledges that it is aware of the characteristics of the loading equipment, all applicable Port Regulations, including, without limitation, those Port Regulations related to ship mooring conditions, ship loading conditions, stay periods, delays, quantity and quality measurements procedures, and tank storage and delivery.
- c. The Buyer shall instruct the master of the Nominated Vessel to cooperate with the bunker delivery Operator as necessary to carry out the mooring and loading operations. The master of the Nominated Vessel shall be responsible for the crew's performance during the Nominated Vessel's mooring operations.
- d. The Buyer shall ensure that the master of the Nominated Vessel complies with the loading instructions issued by the bunker delivery operator. The operation, including mooring, departure, loading, and other contingencies shall be performed in compliance with:
 - i. OCIMF/OCS International Safety Guide for Oil Tankers and Terminals

- (ISGOTT) – Fourth Edition, 1996 (or its latest revision).
- ii. OCIMF/OCS Ship to Ship Transfer Guide (Petroleum) Second Edition. 1988 (or its latest revision), and
- iii. The Port Regulations.

The foregoing documents are hereby fully incorporated by reference into this Agreement.

The Nominated Vessel must have all the equipment and facilities required to carry out the loading at the bunker delivery equipment, in accordance with items (i), (ii) and (iii) of Section 11.d above.

The Buyer must obtain from DIMAR, through Buyer's maritime agent in Colombia, approval for the Nominated Vessel to enter the port where the loading equipment is located and anchor at least 24 hours before the Nominated Vessel's arrival.

Section 12. Laytime

- a. Except as otherwise agreed in the Agreement and regardless of the volume of Marine Products and Bunkers loaded, the Buyer shall allow the bunker delivery operator thirty-six (36) running hours of Laytime within which to load the Nominated Vessel, starting six (6) hours after the NOR has been tendered in accordance with Section 11 of this Agreement, or when the Nominated Vessel is totally All Fast at the Loading Point, Terminal or Anchored Places, or otherwise instructed whichever occurs first.
- b. If the Nominated Vessel arrives after the Day of the Loading Date, the Seller, at its own discretion, reserves the right to load or abstain from loading the Nominated Vessel. In this case Laytime shall commence when the Nominated Vessel is totally All Fast at the Loading Point, Terminal or Anchored Places or otherwise instructed. The Seller shall not be responsible to the Buyer or any third parties for any dead freight charges, costs or Demurrage that might arise as a result of the late arrival of the Nominated Vessel.
- c. In all cases Laytime shall end when delivery hoses have been disconnected from the Nominated Vessel.

Section 13. Adjustment of loading time.

The time elapsed under any one of the following instances shall not be calculated as Laytime or Demurrage:

- a. The time during which the Nominated Vessel is in internal transit from the place of anchorage or any other waiting place, including time waiting for daylight, for a change of tide, for the arrival of tugboats or the pilot, or from the interval between the time the Nominated Vessel weighs anchors until the Nominated Vessel is totally All Fast at the Loading Point, Terminal or Anchored Places, or otherwise instructed.

- b. Time spent complying with local legislation and authorities (e.g. the waiting time spent on customs paperwork, immigration procedures, completion of the corresponding documents and certificates); delays caused by the ship owner or the Nominated Vessel's operator due to loading prohibitions or restrictions imposed by the port authorities, including nighttime docking.
- c. Time spent during the deballast, cleaning and/or maintenance of tanks, pumps and internal pipes, or any other activity connected solely to the Nominated Vessel, unless these operations are carried out simultaneously with the loading operations.
- d. Time elapsed due to the immobilization, inefficiency, repairs or other problems attributable to the Nominated Vessel, including operational restrictions that the vessel may present for receiving the cargo.
- e. Time elapsed as a result of failure by the Nominated Vessel to comply with requirements for the Nominated Vessel under the Agreement or Port Regulations.
- f. Time lost due to a fire or explosion occurring on board the Nominated Vessel, labor disputes, strikes, a work slowdown, blockage, work stoppage or abstention from work involving the master, officers, or crew of the Nominated Vessel or of the tugboats or pilots.
- g. Time elapsed as a result of leakage or spillage Marine Products and Bunkers or threat of leakage or spillage Marine Product and bunker's in or from the Nominated Vessel.
- h. Time elapsed as a result of delay or suspension of loading ordered by the Seller or by the Terminal Operator due to the existence of an unsafe condition in the Nominated Vessel.
- i. Time elapsed as a result of delay or suspension of loading because the
- j. Buyer has not fully complied with the payment terms.
- k. Time elapsed as a result of delay caused by the maritime agent in applying for DIMAR's approval.
- l. Any other delay caused by the Buyer, the Buyer's maritime agent, or the Nominated Vessel.
- m. All fees, rates, charges and duties on the vessel cargo, and all freight charges incurred within the territory of the country where the loading port is located, including but not limited to custom overtime, port charges and bar tolls shall be for the account of Buyer. However no special charges shall be made to the vessel for using the berth or loading buoy designated by the terminal.

Section 14. Demurrage and Delays

- a. The Seller shall be responsible for the Demurrage that the Buyer may suffer as a result of the Nominated Vessel not being loaded within the stipulated Laytime as per Section 13; provided, however, that no Demurrage shall be paid for the time during which the Seller cannot deliver or is delayed in the delivery of, Marine Products and Bunkers for reasons that fall under the provisions of Sections 8.a, 9, 10.a, 13 or 20, or where such Demurrage is incurred as a result of a fault attributable to the Nominated Vessel, or if the loading is suspended at the request of the Nominated Vessel. The Buyer shall not have the right to claim losses or damages directly or indirectly resulting from any Demurrage caused by any of the reasons that fall under the provisions of Sections 8.a, 9, 10.a, 13 or

20, or where such Demurrage is incurred as a result of a fault attributable to the Nominated Vessel, or if the loading is suspended at the request of the Nominated Vessel.

- b. SELLER will do his best effort to bunker the Vessel as promptly as possible, but shall bear no liability for any demurrage, detention or any other damage due to any delay beyond his control, including but not limited to delay caused by weather and/or high swells (whether unusual or not), local congestion at the Supply Port affecting the SELLER's facilities (or those of its Supplier) or prior commitments, nonavailability and/or malfunction of delivery barges, or any event of Force Majeure.
- c. The BUYER shall be liable for demurrage at rates established by the SELLER and for losses incurred by the SELLER, as a result of any delay caused directly or indirectly by the BUYER or the Vessel in the use of delivery or barging facilities or in a vacating berth.
- d. The 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, his representatives, agents, vessel's officers or vessel's crew in connection with Marine Fuel delivery. Indemnification shall include all costs, reasonable attorney's fees and other damages, including, but not limited to, the cost of compelling BUYER's compliance with these General Terms.

Section 15. Title / Risks

- a. Title and risk with respect to the Marine Products and Bunkers shall pass from the Seller to the Buyer where delivery is made in FOB terms, according to INCOTERMS 2010 (International Chamber of Commerce, Publication 715 E), under the specification that delivery of the Marine Products and Bunkers from Seller to Buyer, and therefore transference of title and risk, shall be deemed to be made when such Marine Products and Bunkers pass the flange connecting the delivery hoses of Bunkers Delivery Equipment with the intake manifold of the Nominated Vessel. At such time of transfer, the title shall be good and marketable, free and clear of any liens, encumbrances or other adverse claims and of any obligation to pay any royalties or Colombian national or local taxes. The Seller shall have no responsibility whatsoever for any loss, damage, deterioration or evaporation of the Marine Products and Bunkers, or any damage caused or alleged to be caused thereby, after title and risk with respect to the Marine Products and Bunkers have passed to the Buyer in accordance with this Section.
- b. All liability for loss or damage to property, personal injury, or any environmental damage or contamination, before, during or after the loading, caused by the Nominated Vessel or its crew shall be borne by the Buyer.
- c. The Seller shall have no responsibility whatsoever, once risk has passed in accordance with the terms of this Agreement, for any taxes and duties established by any national, federal, state or local authority on the income or the ownership of the Marine Product and Bunker's, or upon any other transactions that may result from, or be related to the sale of the Marine Products and Bunkers by the Buyer to any of its customers outside Colombia.

- d. The Marine Fuels shall remain the SELLER's property until BUYER has paid for them in full. Until that time BUYER shall hold them as bailee, store them in such a way that they can be identified as SELLER's property, and keep them separate from BUYER's own property and the property of any other person.
- e. Although the Marine Fuels remain the SELLER's property until paid for, the Marine Fuels shall be at BUYER's risk from the time of delivery and BUYER shall insure them against loss or damage accordingly and in the event of such loss or damage it shall hold the proceeds of such insurance on behalf of SELLER as trustee of SELLER.
- f. BUYER's rights to possession of the Marine Fuels shall cease if:
 - BUYER has not paid for the Marine Fuels in full by the expiry of any credit period allowed by the SELLER or
 - BUYER is declared bankrupt or make any proposal to his creditors of a reorganizations or other voluntary arrangement, or
 - A receiver, liquidator, or administrator is appointed in respect of BUYER's business.

Upon cessation of BUYER's right to possession of the Marine Fuel, the BUYER shall at his own expense make the Marine Fuel available to the SELLER and allow SELLER to repossess them, or repossess other Marine Fuels onboard the Vessel that are of like nature, value, and quality, should Vessel have consumed SELLER's fuel.

Section 16. Supply shortages

In the event performance by Seller becomes impracticable for any reason, including, but not limited to, orders, requests or suggestions by any official body relating to supplies, priorities, rationing or allocations of crude oil from which Marine Products and Bunkers are derived or any other petroleum products, Seller may reduce or stop deliveries in such a manner as it may in its sole discretion determine and shall be relieved of its obligation to perform hereunder. In all such cases, the Seller shall have no obligation to deliver any shortfall amount of Marine Products and Bunkers unless the parties otherwise agree in writing.

Section 17. Breach

Subject to Section 16 hereof, in case of failure of the Seller or the Buyer to comply with any of their material respective obligations under this Agreement the other party may, without prejudice to any other rights or recourses available to it, consider such failure as a breach of this Agreement and terminate same or unilaterally suspend its performance until such failure is corrected, and in both cases, may claim direct damages caused by the breach of this Agreement.

Section 18. No waiver

Except as otherwise expressly stated in this Agreement, no failure on the part of either party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege, or to enforce any of the terms and conditions under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

No waiver or omission by either party to require performance by the other party of any of the terms and conditions of the Agreement and no forbearance or indulgence granted or shown by either party to the other shall release, discharge or in any manner affect or prejudice the right of a party at any time to require strict and full performance by the other of any or all of the terms and conditions of the Agreement to be performed subsequent to any such waiver, omission, forbearance or indulgence.

Section 19. Safety and Environmental Protection

- a. BUYER represents and warrants that the Vessel is properly equipped, maintained and operated so as to avoid the escape, spillage or discharge of oil at the time of all deliveries of Marine Fuel hereunder.
- b. In the event of any spillage (which for the purpose of this clause shall mean any leakage, escape, spillage or overflow of the Marine Fuel) causing or likely to cause pollution occurring at any stage of the deliveries of Marine Fuel, the BUYER and the SELLER shall jointly, and regardless as to whether the BUYER or the SELLER are responsible, immediately take such actions as are necessary to effect clean up and which shall always be conducted in accordance with such local laws and regulations which may compulsorily apply.
- c. All expenses, claims, losses, damages, liabilities and penalties shall be divided between the parties in accordance with the comparative degree of negligence or omission. The burden of proof to show SELLER's negligence shall be on the BUYER.
- d. BUYER shall give SELLER all documents and other information concerning any spill, or any program for the prevention thereof, that are required by SELLER or required by law or regulation applicable at the time and Supply Port.
- e. SELLER does not warrant nor shall be deemed to warrant the safety of any place (s) or facility (ies) where BUYER's vessel loads and assumes no liability in respect thereof, except for loss or damage demonstrably caused by his failure to exercise reasonable care.

Section 20. Warranties and Assignment

- a. BUYER is solely responsible for specifying to the SELLER the type, grade and quantity of Marine Fuel to be supplied under the Agreement. SELLER warrants only the Marine Fuel supplied shall conform to the specifications stated in the Special Terms and further that SELLER will convey to the BUYER title thereto free and clear all the taxes, liens, and encumbrances existing or in favor of any

- third parties.
- b. OTHER THAN THOSE EXPRESSLY STATED HEREIN, THERE ARE NO GUARANTEES OR WARRANTIES, EXPRESS OR IMPLIED, OF MERCHANTABILITY, FITNESS, OR SUITABILITY OF THE MARINE FUEL FOR ANY PURPOSE, OR OTHERWISE.
 - c. The BUYER may not assign any of its rights or obligations under the Agreement without the SELLER's prior written consent.
 - d. The SELLER may, however, assign any of its rights and obligations hereunder without the BUYER's prior consent.

Section 21. Limitation of Remedies

Neither the Seller nor the Buyer shall be liable for specific performance, for lost profits or other business interruption damages, or for special, consequential, incidental, punitive, exemplary or indirect damages, in tort, contract or otherwise, of any kind, arising out of or in any way connected with the performance, the suspension of performance, the failure to perform or the termination of the Agreement. In particular, the Seller shall not be liable for more than the difference between the prevailing market price and the contract price of the Marine Products and Bunkers to be delivered hereunder; or be liable for any loss of profit or revenues, loss of use of or increased expense of operation of any equipment, impairment of goods, cost of capital or modifications to or substitutions for the Marine Product and Bunker's, facilities or services, downtimes costs, cost of overhead, or other loss resulting from the shutdown of any facilities of the Buyer, including, but not limited to, claims of the Buyers' customers due to added costs or losses, service interruption or failure of supply.

Section 22. Indemnification

Buyer shall indemnify and hold Seller harmless from and against any and all claims, demands, suits or liabilities for damage to property or for injury or death of any person, or for non-compliance with any requirement of any governmental entity arising out of an act or omission of Buyer or its agents or servants in receiving, using, storing or transporting Marine Products and Bunkers delivered hereunder, including exposure thereto, unless the same be due to the sole negligence of Seller.

Section 23. Notices

Unless otherwise provided, all notices, statements and other communications, including invoices to be given, submitted or made hereunder by either party to the other, shall be sufficiently given in writing and sent by registered e-mail, fax or telegram to the address designated by BUYER for invoicing or to the SELLER at:

CI. International Fuels Ltda.
Barranquilla, Calle 77 B No. 59-61 Suite 1101

Centro Empresarial Las Américas II
Barranquilla - Colombia
Fax Number: (57-5) 3197503 manager@ciinternationalfuels.com

Either party may change its designated address by giving fifteen (15) days prior written notice of its new address to the other party.

Section 24. Force Majeure

No failure or omission by the Seller or the Buyer to carry out or observe any of these conditions shall give the right to raise any claims against that party or be deemed to be a breach of this contract conditions if the same shall arise out of causes not reasonably within the control of that party, whether or not foreseen, including (but not limited to) such causes as labor disputes, strikes, governmental intervention, failure or shortage of vessel or barge service normally available to the SELLER or its Supplier to, breakdown of or damage to, or shortage in facilities used for production, refining or transportation of Marine Fuel, acts in compliance with requests of any governmental authority or person acts in compliance with requests of any purporting thereof, or any other similar causes, war, civil commotion, fire, flood, accident, storm, earthquake or any acts of God. This provision however does not excuse the Buyer from his obligation to make payment for all amounts due to the Seller on account of marine fuel previously delivered hereunder.

Section 25. Governing Law and Settlement of Disputes.-

This General terms and conditions of sales shall be governed by and construed in accordance with title 9 of the United States Code and the Maritime Law of the United States, and in any case in accordance with the laws applicable in the State of New York, and should any dispute arise of this Contract, the matter in dispute shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for purpose of enforcing any award, this agreement may be made a rule of the Court. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.

These general terms and conditions contain the entire agreement of the parties with respect to the subject matter hereof and there are no other promises, representations or warranties affecting it and shall not be modified or amended in any way except in writing by the parties.

For disputes where the total amount claimed by either party does not exceed USD 20,000, the arbitration shall be conducted in accordance with the shortened arbitration procedure of the Society of Maritime Arbitrators, Inc.

Section 26. General Remarks For Barranquilla Terminals

The Port Master Offices requires a pollute inspector during the fuelling process. The pollute inspector charge is usually charged on the agent's bill. This charge is not included in the price.

Puerto De Barranquilla (formerly known as SPRB): Pier No. 01 in this terminal is dedicated to coal, fuelling by truck is limited due to minor manoeuvring area.

Vopak terminal does not allow fuelling by truck nor barge. Any vessel arriving to this terminal must be fuelled anchored, before or after operations.

Port Magdalena allows fuelling by barge and truck during the operations. Fuelling is restricted only if the vessel is charging/discharging products to Shell Oil Co. If this is the case, the vessel must be fuelled before or after charging/discharging products to Shell tanks.

Compas (also known as Argos terminal) allows fuelling by truck only due to its pollution prevention plan.

Compas terminal has two barges alongside in parallel to extend the berthing position; therefore, the manoeuvring area is very restricted. It's almost impossible not to interrupt the operations during fuelling: the owner must ask the agent to coordinate with the terminal the day and time of delivery to avoid unnecessary stand-by.

Compas has two different arrangements to make fuel deliveries by truck: a) **FIRST ARRANGEMENT:** Vessel alongside the barges, fuelling truck on the barge. No traffic on board the barges. Fuel lines no longer than 15 mts. Booms making perfect closure secured from the stern of the vessel to the barge. Our experience is that this set up is approved always by the pollute inspectors but it is not the preferred set up for Compas because the operations must be stopped; b) **ALTERNATIVE ARRANGEMENT:** Vessel alongside the barges, fuelling trucks on land. Traffic on board the barges. Fuel lines with more than 30 meters of length. Booms not making perfect closure. This is the preferred set up for Compas because the loading/unloading operations are not interrupted. This set up has been rejected by pollute inspectors and the operations had been cancelled or postponed.

Vessels arriving COMPAS terminal usually have to shift position alongside. Operations and fuelling are interrupted during this manoeuvre. The owners shall always bear this in mind and consider that there are high chances of delays, changes or restrictions at this terminal.

Compas terminal usually do not allow ships to remain alongside waiting for bunker delivery after the cargo operations is completed.

At Compas terminal the ship must arrange anti-pollution floating barricades before the fuel delivery. If the supplier does not bring the anti-pollution floating barricades, the terminal will provide the barriers and will charge the vessel for it (approx. USD 3500). When you are analysing your options, please consider that CI International Fuels supplies the barriers with no additional cost for the owners.

RIVERPORT: this terminal does not allow fuelling by truck only by barge.

Monomeros: additional USD3,50/mtd charge apply for deliveries at this terminal.

Special Remarks For Deliveries To Vessels Anchored At Las Flores Area: a) Fueling to vessels anchored is allowed with the daylight only. b) An additional charge (lump sum) apply for deliveries to vessels anchored at Las Flores Area (inner anchoring zone). c) Three to Five (03-05) days of previous notice is required by Port Master's office to approve deliveries to vessels anchored. d) From November 01st until February 28th deliveries anchored at Las Flores Area are heavily restricted due windy season. e) We strongly recommend to make the delivery on the way in to the terminal, first time in the morning, to avoid additional charges related to pilot and tug for the vessel.

FOLLOWING REMARKS APPLY FOR DELIVERIES BY TRUCK ONLY:

The owners must obtain the authorization of the terminal to fuel the vessel by truck and the agent must inform in advance the day and time of delivery to avoid unnecessary stand-by.

Depending on the vessel's configuration, for instance, fuel intake in the middle, the operations can be interrupted by the terminal crew or port authorities for safety reasons because cargo movements are not allowed over the trucks. CI International Fuels takes no responsibility for delays generated by truck deliveries if the operations are interrupted.

At Pier No. 01 of Puerto De Barranquilla (formerly known as SPRB terminal), fuelling by truck during operations is heavily restricted. If you've scheduled at this pier and you need to take high quantities of fuel during the operations ask for the barge service.

USD 200/truck/day charge apply after 24 hours of waiting.

Section 27. Miscellaneous

- a. **Severability**
If any provision of this Agreement is invalid or unenforceable in any jurisdiction then, to the fullest extent permitted by law (i) the other provisions hereof shall remain in full force and effect in such jurisdiction, (ii) such invalidity or unenforceability shall not affect the validity or enforceability of such provision in any other jurisdiction and (iii) the parties hereto shall negotiate in good faith to substitute therefor a provision in accordance with the spirit and purpose of this Agreement.
- b. **Consents**
Each of the Seller and the Buyer shall be responsible for obtaining all consents, authorizations, approvals and assurances of whatsoever nature necessary to enable it to comply with its obligations under the Agreement.
- c. **Conflict**
In the event of conflict or inconsistency between these General Conditions and the Special Provisions, the Special Provisions shall prevail over these General Conditions.
- d. **Modification**
The Seller is entitled, by written notice to the Buyer, to amend or modify these General Conditions in order to incorporate changes related to international or government regulations, new procedures adopted by the Terminal Operator, or

any other event that may affect the performance of the Agreement. Any such amendment or modification shall take effect immediately upon the sending by the Seller of such written notice, whereupon this Agreement shall automatically be amended accordingly, without the need for any further action. If in the event the incorporated amendments or modifications to this General Conditions substantially affect the performance of this Agreement, the Seller or the Buyer, shall have the right to terminate this Agreement.

Except as otherwise expressly provided above the provisions of this Agreement may be amended or modified only by an instrument in writing signed by the parties.

e. Telephones

Each party hereby acknowledges to the other party and consents that such party may, without further notice, tape record telephone conversations between the parties' respective representatives in connection with this Agreement or other commercial matters between the parties.

f. Entire Agreement

The Agreement contains the entire agreement between the Seller and the Buyer with respect to the matters set forth in the Special Provisions and supersedes all prior agreements, whether oral or written, in connection therewith. In all matters not expressly referred to or covered in the Agreement, the provisions for F.O.B. sales contained in the Incoterms 2010 (as amended from time to time) shall apply, provided that, if there is any inconsistency or conflict between Incoterms 2010 and the Agreement, the Agreement shall prevail.

g. Warranties

Except as otherwise expressly set forth in the Agreement, the Buyer and the Seller each warrant that it has not in connection with the Agreement relied upon any representations, whether written or oral, made by or on behalf of the other party but has relied exclusively on its own knowledge, judgment and expertise.

h. The U.N. Convention

The United Nations Convention on Contracts for the International Sale of Goods of Vienna 11th April 1980 shall not apply to this Agreement.

It is the responsibility of the BUYER and / or BUYER's representative / intermediary to inform vessel's owner of the contract and the Terms and Conditions that apply to the sale from the SELLER. If we are not informed immediately, in writing, of owner's rejection, INTERNATIONAL FUELS OIL CORP., will consider the owner to be aware of and in acceptance of our Terms and Conditions of Sale.

i. The terms and conditions of the Agreement shall extend to, be binding upon, and inure to the benefit of, the heirs, successors, administrators, legal representatives, and permitted assigns of the respective parties hereto.

j. The Agreement constitutes the entire understanding and agreement between the Parties here to and supersedes all prior oral or written agreements, representations and/or warranties.