

General Terms and Conditions of the
IBT Bunkering & Trading Mineralölvertrieb GmbH & Co. KG
as well as the IBT Bunkering & Trading Bunkergesellschaft mbH

Issue date: 14 September 2023

Preamble

The commercial purpose of the company of IBT Bunkering & Trading Mineralölvertrieb GmbH & Co. KG as well as the IBT Bunkering & Trading Bunkergesellschaft mbH is especially, but not only the sale of marine bunker oil for commercial customers.

1. Definitions

In accordance with these General Terms and Conditions, the following terms shall have the following particular meaning:

Bunker Contract means the conjunction of Order Confirmation and General Terms and Conditions;

Bunker Oil means marine bunker oil and related products of whatever type or grade delivered by IBT;

Buyer means the mentioned Buyer under each contract as stated on Order Confirmation including all those entities mentioned in order confirmation together with vessel, master of vessel, owners, operators and/or charterers of vessel, further any party who benefits from oil consumption of vessel and any party ordering the bunker oil. All of them and similar shall be severally and separately liable as Buyer under each bunker contract;

General Terms means these terms and conditions always in their latest edition as per Order Confirmation;

IBT means the contracting party shown at the order confirmation, either the IBT Bunkering & Trading Mineralölvertrieb GmbH & Co. KG or the IBT Bunkering & Trading Bunkergesellschaft mbH as the seller;

Invoice means the final document stating the amount to be paid by the Buyer including the price for the Product(s), additional costs and taxes no matter whether the document may be electronically transmitted or sent by mail;

Order Confirmation is the contract confirmation Buyer receives from seller stating the particular terms of each stem for the sale of bunker oil and/or products and/or other services;

Physical supplier means entity or person supplying Product(s) physically to Vessel at port of operations;

Vessel always means the vessel, the delivery of product is performed to and/or product is consumed by. This includes all mobile and/or immobile installations onboard of the vessel (e.g. generators, machinery, trains, helicopters, side vessels etc.).

2. Applicability

2.1 These General Terms and Conditions shall apply to all contracts which are formed in connection to the commercial services offered by IBT Bunkering & Trading Mineralölvertrieb GmbH & Co. KG or the IBT Bunkering & Trading Bunkergesellschaft mbH.

2.2 The following General Terms and Conditions are exclusive; any contrary or different General Terms and Conditions of the Buyer are not recognized and only form part of the contractual relations if and to the extend IBT has confirmed them in writing. These conditions also apply, if IBT unconditionally performs the delivery although IBT is aware of contrary or different conditions of the Buyer. These general Terms and Conditions are considered to have been recognized at the latest on acceptance of the Product(s).

2.3 IBT does only conclude contracts with national or international companies covered by Article 14, Section 1, of the German Civil Code, to legal persons under public law and to public law special funds covered by Article 310, Section 1, of the German Civil Code. If IBT contracts with an individual also representing a company, in cases of doubt the contract shall be deemed to be concluded with the company.

3. Conclusion of Agreement

3.1 The order confirmation sent by IBT after orally concluded contract of the parties shall represent the entire terms of the contract between the parties, if the Buyer does not object in writing without undue delay.

3.2 If IBT accepts an offer of a potential Buyer in writing, the contract shall be concluded by the order confirmation of IBT sent in writing.

Bunkers will be delivered for account of the Buyer, which always includes the vessel and her registered owners.

If the Ship Manager or agent orders bunker, it shall always be deemed that bunkers were ordered on behalf of the registered owner and further warrants that that IBT has a maritime lien on the vessel for any bunker supplied under this contract with the applicable law (see clause 17.2 below).

Any order confirmation and/or bunker delivery note/receipt signed by Master (or any other officer or representative of the vessel) shall be deemed to be Incorporated with IBT's terms and conditions.

3.3 If not expressly stated otherwise in the offer submitted by IBT, offers are not binding.

3.4 If a purchase of Bunker Oil is contracted by a representative of the Buyer, for example by an agent or a manager acting on behalf of a principal, each representative shall be bound and fully liable for the obligations of the principal. Except stated otherwise, deliveries shall always be performed for the account of the registered owners and for the account of the current charterers all of whom shall be jointly and severally liable for the payment of the delivery as Buyers under the Bunker Contract. In case the Buyer is acting as an agent or manager for a principal the Buyer warrants his authorization as an agent to order the Bunker Oil for the Vessel's supply. The Buyer also warrants that IBT is granted a lien on supplied Vessel for claim reasons.

3.5 Any description of the product sold submitted to the Buyer or documents made available to the Buyer describe the offered Product(s) but do not represent quality guarantees.

3.6 Any notice or any stamp in the Bunker Delivery Receipt (BDR) or similar shall not waive IBT's maritime lien on the Vessel.

4. Bunker Oil Grade and Liability for Quality

4.1 The Buyer is solely responsible for and bears the risk of which type, grade of Bunker Oil and additional additives to the Bunker Oil (e.g. "Winter-Fuel") which is ordered from IBT. IBT under no circumstances has any obligation to check whether the grade of Bunker Oil is suitable for the Vessel, or if additional additives might be needed. It is agreed, that the Bunker Oil shall be of the same quality generally offered for sale at the time and place of delivery, for Product(s) ordered by the Buyer.

4.2 The Buyer shall be responsible to keep the delivered Product(s) segregated from any Product(s) onboard the Vessel or from a different delivery to this Vessel. In no event shall IBT be responsible for the quality and compatibility of Product(s) delivered if IBT's product is mixed or comingled with any other Product(s) onboard the receiving Vessel. The Buyer shall be solely responsible for any losses caused by mixing or comingling the Product(s) with any other oil, including any damage the Product(s) may cause on other products on board of the receiving vessel.

4.3 If Product(s) deviates from specifications, the Buyer shall use all reasonable endeavors to mitigate the consequences hereof and shall burn the Product(s) if possible even if this requires employment of purification tools or other similar measures. IBT shall cover reasonable costs related hereto provided that IBT is given opportunity to assist and suggest methods of handling the Product(s).

5. Delivery

5.1 Place of delivery is the nearest facility of the Buyer/Buyer's representative. The delivery of the Product(s) to a place outside of any facility of the Buyer/Buyer's representative is at the costs and risk of the buyer.

5.2 Unless otherwise requested or mutually agreed, the Buyer and/or representatives shall give IBT/IBT's nominated representative at the place of delivery 48 hours written notice of Vessel's arrival at place of delivery.

5.3 The Buyer and/or Buyer's representatives shall be responsible for all connections and disconnections of the delivery hose(s) to the Vessel, and shall ensure that the Bunker Oil can be received by Vessel at the time for delivery. In case the delivery is requested and/or performed outside normal working hours or normal working days – given, such operations are permitted by local port regulations -, the Buyer shall pay all overtime and additional expenses incurred herewith.

5.4 In the event that the Buyer or the Vessel fails to receive the Product(s) at the time for delivery any and all demurrage, detention or additional expenses incurred by failure are for Buyers account. In addition, in case of failure to take delivery of Product(s) or any part thereof, the Buyer shall compensate IBT for any loss or damage IBT may suffer as a result, including but not limited to any loss of profit. The Buyer also bears the risk of the return transport, storage or selling of the Product(s).

5.5 In case of delay or failure to deliver the Product(s) IBT shall not be liable to Buyer or any other entity for any claim, loss or damage unless such delay or failure to deliver is caused by IBT's negligence.

5.6 Insofar as IBT fails to observe binding delivery deadlines for reasons for which IBT is not responsible (force majeure according to clause 14, non-availability of the Product(s)) IBT shall inform the Buyer hereof immediately and at the same time inform it of the expected, new delivery deadline. If the service is not available within the new delivery deadline either IBT shall be entitled to cancel the contract in full or in part; IBT will reimburse an already provided consideration of the Buyer immediately. Deemed as case of non-availability of the service within this meaning is in particular the late self-delivery by IBT's suppliers, if IBT has timely concluded a reasonable congruent hedging transaction. IBT's statutory rights to cancellation and termination and the statutory regulations concerning the processing of the contract with an exclusion of the service obligation (e.g. impossibility of service and/or subsequent performance or if these are deemed unreasonable) remain unaffected.

6. Sampling Procedures

6.1 IBT or IBT's representatives shall arrange for samples to be drawn at the time of supply of the Product(s). Unless otherwise agreed between IBT and the Buyer and stated in the order confirmation, the samples shall be drawn from a point and in a manner chosen by IBT or IBT's representative in accordance with the customary sampling procedures at the place of delivery of Product(s). Only those samples shall be recognized that were drawn in accordance with the provisions of these General Terms and Conditions and that were properly sealed, numbered and listed in the ship records according to the industry standards.

6.2 The sampling mentioned in paragraph 6.1 shall be performed in the presence of IBT or IBT's representatives and the Buyer or the Buyer's representatives. Absence of the Buyer or the Buyer's representatives during all or any part of the sampling process shall not prejudice the validity of the samples.

6.3 On completion of sampling, all samples drawn by IBT or IBT's representatives are to be sealed, labelled and signed by both IBT or IBT's representatives and Buyer or Buyer's representatives. Two samples shall be retained by the Buyer or Buyer's representatives of whom one sample is the MARPOL sample to be kept onboard. The remaining sample shall be retained by IBT or IBT's representatives. All samples shall remain at IBT as well as the Buyer for three months from the date of delivery. In case of a notification of fault, the provisions of Section 11.3 and 11.4 apply.

7. Payment

7.1 Unless otherwise requested or mutually agreed, prices of IBT are always quoted net cash in EUR.

7.2 The Buyer shall pay for the Bunker Oil at the price agreed as stated in the Order Confirmation and set forth in IBT's Invoice(s). In addition, all costs for the delivery irrespective of the method of delivery (e.g. barge, truck, terminal facility, etc.) are for Buyer's account. If the costs of delivery are missing in the Order Confirmation, the Buyer shall nevertheless pay the usual amount of costs for this type of delivery. Unless otherwise agreed, the final volume/mass stated in IBT's or IBT's representative's delivery documentation is to be considered final in respect of the quantity to be invoiced.

7.3 All prices are excluding VAT and other taxes. IBT is entitled, at any time, to charge additional VAT and/or other taxes in the statutory amount whereas applicable.

7.4 If at a delivery abroad the agreed price shall include the costs for customs and/or other fees by IBT, IBT shall be entitled to charge additional costs for customs and/or other fees if the rates change in the time between the conclusion of the contract and the delivery of the Product(s).

7.5 Except otherwise agreed and stated in the Order Confirmation, the confirmed costs accrued by IBT are only valid for a delivery performed to the Vessel on the agreed and confirmed delivery date/delivery period of time. Should the date/period of time of delivery change for any reason, IBT is entitled to reasonably change the price.

7.6 The purchase price is payable immediately after the receipt of the respective invoice or of the delivered Product(s), whichever is earlier. Upon expiration of the aforementioned payment term, the Buyer shall be in default with the payment obligations. The Buyer shall be obliged to pay interest beginning with the day of default.

7.7 Payment shall be made in full, free of any/all bank charges, without discount or deduction.

7.8 Payment shall be made to IBT by bank transfer, according to the payment instructions given in IBT's Invoice or any copy forwarded by fax, e-mail or any other means. IBT shall be under no obligation to provide accompanying documents.

7.9 If Buyer fails to pay any Invoice at the time of maturity, Buyer shall pay interest at the rate stated in the Order Confirmation and Invoice. In the absence of an indication in Invoice, IBT is entitled to charge late payment interest of two (2) percent monthly (pro rata tempore). Buyer shall indemnify IBT against any loss caused by late payment including losses by adverse currency fluctuations between the Invoice currency and the value of Euro (EUR) from the maturity date until the date on which amount is credited to IBT's account.

7.10 If, after the conclusion of the contract, it should become evident that IBT's claim for payment is threatened by an insufficient performance capability of the Buyer (for instance the risk of or the application for opening of insolvency proceedings), IBT is entitled to make the performance conditional on a full advance payment.

7.11 Notwithstanding any agreement to the contrary, IBT shall be entitled to cancel all outstanding stems and/or withhold future deliveries in case of

(a) bankruptcy, liquidation or suspension of payment or comparable situation of Buyer,

(b) arrest into Buyer's assets,

(c) in cases of significant delay in payment (which shall be reasonable but in regular terms regarded after 3 days of default),

(d) if the Buyer fails to comply with any other obligation pursuant to the Bunker Contract, including, but not limited to, the Buyer's failure to take delivery of Bunker Oil in full or in part, or

(e) in case of any other situation, which in the sole discretion of IBT is reasonably deemed to significantly affect the financial position of the Buyer and therefore is deemed to threaten valid interests of IBT.

8. Assignment / set off / withholding delivery

8.1 With the exception of monetary claims, the Buyer is not entitled, without prior written agreement of IBT, to transfer claims against IBT to third parties.

8.2 The Buyer can assert set off rights only, if the counterclaims are legally valid, undisputed or recognized by IBT.

8.3 The Buyer is only entitled to exercise the right of retention or right of refusal to perform if for its counterclaims the same preconditions as set out under paragraph 8.2 are fulfilled or if it claims for defects in the delivered Product(s) and these defects have been established and recognized by IBT, or at least satisfactory evidence has been furnished by the Buyer (for instance in the form of a written confirmation issued by an independent and qualified person), and, if apart from this, the counterclaim is based on the same contractual relationship.

9. Reservation of Title

9.1. IBT reserves ownership of all Product(s) supplied by IBT until receipt of all payments from the entire business transaction with the Buyer.

9.2. In the event of a violation of the agreement by the parties, especially in case of delay in payment of the Buyer, IBT is entitled to take back the delivered Product(s). IBT's demand for the return of the delivered Product(s) in all cases constitutes a termination of the agreement. After taking back the delivered Product(s), IBT is free to dispose of it, with the proceeds of the sale being set off against the accounts payable by the Buyer, less reasonable sales costs.

9.3. The Buyer is entitled to resell the Product(s) in the ordinary course of business; however the Buyer assigns to IBT all claims amounting to the final sum of the invoiced amount (including taxes and costs) arising from the resale against its buyers or third parties, irrespective of whether the Product(s) have been resold without processing or after processing. Even after the assignment, the right of collection remains with the Buyer. IBT's right to collect the receivables remains untouched hereof. IBT undertakes, however, not to collect any claims, as long as the Buyer meets its payment obligations in relation to IBT, does not default in payment and as long as no petition in bankruptcy or insolvency proceedings has been filed. Should this be the case, however, IBT has the right to demand that the Buyer provides information regarding the assigned claims and their debtors, provides all details required in connection with the collection, hands over the associated documents and informs the debtor of the assignment.

9.4. The processing or reconstitution of IBT's Product(s) by the Buyer is always undertaken on IBT's behalf. If IBT's Product(s) are processed with other materials or objects which do not belong to IBT, IBT thereby acquire co-ownership in the new item in the proportion of the value of IBT's Product(s) to the other processed materials or objects at the time of the processing. The objects resulting from the processing operations are subject to the same terms as the Product(s) conditionally supplied.

9.5. If IBT's Product(s) are mixed inseparably with materials or objects which do not belong to IBT, IBT thereby acquire the co-ownership in the new item in the proportion of the value of IBT's Product(s) to the other processed materials or objects at the time of the mixing. If the Product(s) and objects which do not belong to IBT are mixed in such a way that the objects of the Buyer constitute the predominant part, it is agreed that the Buyer transfers joint ownership to IBT on a pro rata basis. The Buyer holds the sole or joint ownership in safe custody for IBT.

9.6. The Buyer is obliged always to insure the Product(s) subject to reservation of title fully against the usual risks and to provide IBT with proof of this on request. The Buyer herewith assigns to IBT any insurance claims.

9.7. If the value of the collateral given to IBT exceeds IBT's total receivables by more than 25% IBT is obliged, on demand by the Buyer, to release corresponding collateral or to transfer it back, whereby the choice of collateral shall be IBT's.

10. Arrest of Vessel

The Bunker Oil supplied to the Vessel is sold and delivered on the credit of the Vessel, as well as on the promise of the Buyer to pay therefore, and the Buyer agrees and warrants that IBT may take such other action or procedure against the Vessel and any other vessel or asset beneficially owned or controlled by the Buyer, for the amount due for the Bunker Oil and the delivery thereof. IBT is entitled to rely on any provisions of law of the flag state of the Vessel, the place of delivery or where the Vessel is found and shall, among other things, enjoy full benefit of local rules granting IBT maritime lien in the Vessel and/or providing for the right to arrest the Vessel. Nothing in the Bunker Contract or these General Terms shall be construed to limit the rights or legal remedies that IBT may enjoy against the Vessel or the Buyer in any jurisdiction. All and any costs associated with the exercise of these rights shall be on the Buyer's account.

11. Claims

11.1 If not otherwise agreed, the final supplied volume is to be determined by IBT's or IBT's representative's measurements. Any claim regarding the quantity of Product(s) delivered shall be notified verbally as well as in writing by the Buyer or the master of the Vessel to IBT immediately during contractual delivery of Product(s). In the event before mentioned notifications are not made at all, not completely

(written and verbally) made, or not timely made, any subsequent quantity claim by the Buyer shall be deemed to be waived and barred. A notification inserted in the Bunker Delivery Receipt or in a separate protest handed to the physical supplier of Product(s) does not meet notification obligations as set up above. IBT shall under no circumstances be deemed to have accepted any notice or protest handed to the physical supplier.

11.2 Any claim regarding the quality of Product(s) delivered shall be presented in writing to IBT without undue delay and in no event later than 14 (fourteen) days from the date of delivery. Should the Buyer fail to meet these notification obligations, the claim shall be deemed waived and barred.

11.3 In the event of a quality claim, the results of an analysis of IBT's or IBT's representative's drawn samples (in accordance with Clause 6) performed by an independent laboratory mutually appointed by the Buyer and IBT shall be final and conclusive to determine the quality of the Product(s) supplied. Analysis results of IBT's or IBT's representative's drawn samples will be the sole binding evidence for the quality of Product(s) supplied.

11.4 If parties cannot agree on an independent laboratory for analysis or if the Buyer fails to reply to IBT's notice hereof within seven (7) days from receipt of such notice, IBT can at its sole discretion decide which laboratory to perform the analysis with, which shall be final and binding for all parties involved.

11.5 Once any claim is presented to IBT in accordance with Paragraph 11.1 and 11.2, the Buyer shall:

a) Cooperate with IBT and make all necessary arrangements for IBT or IBT's representatives to investigate such claim, including but not limited to the boarding and inspection of the Vessel, the interviewing of crew, and the review and copying of Vessel documents. Failure to provide boarding and/or inspection and/or copying shall constitute a waiver and bar of any such claim if this failure leads to a severe lack of information or insecurity regarding the causation of the claim.

b) Take all reasonable steps and actions to mitigate any damages, losses, costs and expenses related to any claim of alleged off-specification or defective Bunker Oil.

11.6 IBT shall not be liable to pay damages if the Buyer has failed to safeguard IBT's recourse against the physical supplier of the Product(s) or any other party or third party at fault, or has failed to ensure the existence of the necessary evidence.

11.7 Any claim against IBT in respect of any Bunker Contract shall be filed at the relevant court or Arbitration tribunal in accordance with paragraph 17 within one (1) year from the date of delivery. After this period all claims shall be time barred.

12. Liability for Defects

12.1 The Buyer is obliged to inspect the Product(s) supplied in respect of defects immediately after delivery of the Product(s). If a defect is discovered during the examination or thereafter, IBT shall be informed of it in writing immediately.

12.2 The above provisions also apply for supply in excess of or lower than the ordered quantity as well as for any supplies of the wrong Product(s).

12.3 If there is a defect which has been reported punctually, IBT is entitled to supply exactly similar Product(s) free of defects, whereby IBT has at least two attempts of achieving contractual fulfilment. The expenses incurred by the remedy or replacement supply will be borne by IBT, if a defect actually exists. If a remedy fails or is unreasonable for the Buyer, the Buyer is entitled to demand at its discretion a reduction in price or cancellation of contract subject to the statutory provisions.

13. Liability

13.1. Compensation claims against IBT only exist in line with the provisions under this clause 13 and are otherwise excluded.

13.2. IBT is liable in accordance with the statutory provisions for culpably caused loss of life, bodily harm or damage to health, and in the event of deliberate or grossly negligent breaches of duties. IBT is further liable in accordance with the statutory provisions for deceit and in the event that IBT has given a guarantee for the properties of the delivered Product(s).

13.3. For the remainder, IBT's liability for loss and or damage is excluded, unless IBT has culpably breached a material duty. Material duties are those whereby only with their fulfilment is a normal execution of the contract possible and on the fulfilment of which the Buyer has relied and was entitled to rely. In such a case, IBT's liability is limited to the maximum of the aggregate of 3 (three) days of time charter equivalent.

13.4 Insofar as IBT provides technical information or consultancy services and such provision of information or consultancy services does not belong to the contractually agreed scope of services owed by IBT, then this shall be made under exclusion of all liability.

13.5. The exclusions and limitations of liability above shall in the same way apply to IBT's executive bodies, legal representatives, employees and all other vicarious agents.

14. Force Majeure

14.1 IBT shall not be liable for any loss or damage of whatever nature resulting from any delay or failure in performance under the Bunker Contract

(a) caused by circumstance beyond IBT's direct control, or

(b) if the supply or source of the Product(s) from any facility of production, distribution, storage, transportation or delivery contemplated or intended by IBT's supplier is disrupted, unavailable or inadequate due to war or war-like situations, riots, strikes, congestion, governmental order or intervention, unavailability of barges or other means of transport or stem, weather, act of God, changed market conditions, or similar situations.

14.2 In the event of a failure of performance as provided in paragraph 14.1, IBT may, but is under no obligation, to source, procure or obtain alternative Product(s) or facilities of delivery, and in such case IBT is entitled to charge Buyer any additional costs of performance.

14.3 The Buyer shall have no right of cancellation of the Bunker Contract in the cases of an event according to paragraph 14.1 and 14.2.

15. Compliance, Safety and Environmental Protection

15.1 The Buyer warrants that the Vessel is in compliance with all national and international trading and pollution regulations and that there is no infringement of national or international sanctions (e.g. OFAC Regulations).

15.2 It shall be the sole responsibility of Buyer to ensure that the Vessel, its crew and those responsible for its operation and management observe and comply with all health, safety and environmental laws and regulations with regard to the receipt, handling and use of Product(s).

15.3 In the event of a spill or discharge occurring before, during or after the delivery of Product(s), the Buyer shall, in addition to any other obligations imposed by law, immediately notify the appropriate governmental authorities and take or arrange whatever action is necessary to respond and clean-up such spill or discharge, and shall pay all costs and expenses in connection therewith. If the Buyer fails to take such prompt action, the Buyer authorizes IBT, the physical supplier, and others appointed by IBT, to take such action on behalf of the Buyer, at the Buyer's risk and expense. Further the Buyer shall indemnify and hold IBT, the physical supplier, and others harmless against any damages, expenses, claims, or liabilities, of whatever nature, unless such spill or discharge is proven to be solely caused by IBT's negligence.

16. Collection and Indemnity

The Buyer agrees to pay any and all expenses, legal fees and court costs incurred by IBT

(a) to collect and obtain payment of any amount due to IBT, including but not limited to legal fees and court costs associated with enforcing a maritime lien, attachment, right of arrest, or other available remedy in law, equity or otherwise; and

(b) to recover any damages or losses suffered by IBT as a result of any breach by Buyer of any provision of the Bunker Contract.

17. Miscellaneous

17.1 Place of fulfillment for all liabilities arising from the contract, including payment by the Buyer, shall be Hamburg, Germany.

17.2 Solely place of jurisdiction for all disputes that are not exclusively referred to a deviating court by law, shall be Hamburg, Germany. However, IBT has option to commence arbitration that any dispute, or collection of outstanding bunker invoices or obtaining maritime lien or breach, or existence, scope, or validity arising out of or in connection with this contract, thereof, shall be finally settled by arbitration in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced. This Contract shall be governed by and construed in accordance English Law and Arbitration Act 1996 for this arbitration proceeding.

The Tribunal will apply General Maritime Law of the United States of America with respect to the existence of IBT's maritime lien. IBT shall have a maritime lien on the Vessel identified by its IMO number until payment and interest and legal cost has been received by IBT.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement. Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator. IBT shall also have the option to bring an action at any other competent court against the Buyer.

17.3 Unless otherwise expressly regulated in this contract, German law shall apply. The provisions of the UN mercantile law and the Private International Law shall be excluded.

17.4 In case these General Terms are or become wholly or partially invalid, this instance shall not otherwise affect the validity of the General Terms or the Bunker Contract as a whole. Parties are obliged to agree on a valid clause, which will try to bring the agreement into force as thought before agreement.