

**TRITON ENERGY OF PANAMA CORP.  
GENERAL TERMS AND CONDITIONS**

Revised and effective as January 1, 2018



The following General Terms and Conditions (hereinafter "terms and conditions" or agreement") shall apply to all sales of petroleum products to vessels and/or other marine sales or transfers (hereinafter "product") by Triton Energy of Panama, Corp. to Buyer.

Definitions: "Seller" is Triton Energy of Panama Corp. and also includes any agents or independent contractors used by Seller to effect supply or delivery to the vessel. "Buyer" includes the entities which order, receive and/or pay for the product (s).

**1. Sales Procedure**

1.1 Upon Seller's acceptance of Buyer's offer to purchase product. Buyer shall be obligated to purchase and Seller shall be obligated to sell product in accordance with these terms and conditions. Seller shall provide written confirmation of the parties' agreement (hereinafter referred to as "Supply Confirmation") to Buyer.

1.2 In the event that an agent purchases product on behalf of an undisclosed principal, as Buyer, the agent and the Buyer shall be jointly and severally responsible for all obligation hereinafter, including but not limited to, payment.

**2. Deliveries and Samples**

2.1.1 Deliveries shall be made at shore terminals or, at Seller's option, by marine vessel, barge, or truck to the vessel designated by Buyer (hereinafter "receiving vessel"). The term "receiving vessel" used throughout this agreement includes, but is not limited to, its captain, crew, appurtenant equipment, and/or agents.

2.1.2 Buyer shall be responsible for and make all connections and disconnections of Seller's and/or his agent's delivery hose, of reasonable size and length, to vessel. Buyer shall render all other necessary assistance and provide sufficient tankage and equipment to receive the delivery.

2.1.3 Upon arrival of delivery equipment, Buyer shall immediately furnish clear and safe berth or shore access along side receiving vessel. Buyer shall be bound by any and all terms set forth in the tariff of the common carrier, marine vessel, barge, or other transportation company, to the extent that such tariff does not conflict with Seller's terms and conditions herein.

2.1.4 Deliveries need not be made where, in Seller's and/or its agent's opinion, clear and safe berth or shore access to the receiving vessel is not available or when, for any other reason, delivery would be unsafe or inadvisable. Under these circumstances Buyer shall be responsible for any and all costs (including but not limited to, demurrage) incurred by seller.

2.1.5 Any rejection of the product by Buyer must occur before the receiving vessel leaves the port of delivery.

2.1.6 Each delivery shall be deemed to constitute a separate contract.

2.1.7 Should the receiving vessel require hoses, reducers and/or flanges that do not comply with American National Standards Institute (A.N.S.I), Buyer shall be responsible for all costs, delays, and/or demurrage which results therefrom.

2.2 Seller and/or its agent shall collect three (3) samples of product from Seller's or Seller's representative's marine vessel, barge, truck, or shore tank (hereinafter "retain samples"). Buyer shall have the right to have a representative present at the time of sampling. Seller or its representative shall sign, seal, and label the retain samples. Seller shall provide one retain sample to the receiving vessel and store the remaining two samples. Buyer acknowledges that only Seller's retain samples as provided herein shall be used to determine the quality of the product delivered.

2.2.1 Seller's representatives are not authorized to witness, receive, or accept any samples or any documentation collected or generated by Buyer and/or the receiving vessel.

**3. Price/Payment**

3.1 The price of product sold and delivered hereinafter shall be the price set forth in the Supply Confirmation (hereinafter "purchase price"), except as provide herein. Expenses for deliveries made by barge or marine vessel shall be for Buyer's account and shall not be included in the purchase price unless otherwise set forth by Seller. The purchase price does not include any or all taxes, duties fees, ports charges, or other assessments imposed or levied by any governmental authority (hereinafter "assessments") unless otherwise set forth by Seller. Such assessments shall be for Buyer's account and shall be added to the purchase price as necessary.

3.2 Payment shall be made without discount, offset, or deduction in United States Dollars to Seller within thirty (30) days from the date of delivery. Payment will be considered past due if not received by Seller within thirty (30) days from the date delivery commences or such other time designated by Seller in writing, notwithstanding any disputes or claims. Overdue payments shall be subject, at Seller's sole discretion, to a service charge at the rate of 2% per thirty day period or the maximum rate permitted under applicable law, whichever is less.

3.3 If at any time Seller considers Buyer's financial condition inadequate to meet Buyer's obligation hereunder, cash payment in advance or security acceptable to Seller may be required before delivery and Seller may declare any amount then outstanding from Buyer to be immediately due and payable.

3.4 In purchasing this product (s), the Buyer is warranting that it has the authority to bind the vessel to a maritime lien. It is Buyer's responsibility to obtain this authority and to advise any other interested party of this information. A disclaimer note placed by a vessel's representative on the delivery receipt (s) does not in any way waive the Seller's lien on the vessel and bunkers aboard.

3.5 In the event that payment has been made in advance, same shall be adjusted based on delivered quantities identified on the Bunker Delivery Receipt, Bunker Ticket, or such other form designated any Seller and/or seller's agent and additional payment/credit shall be made within thirty (30) days of delivery.

**4. Documentation**

4.1 Qualified personnel of the receiving vessel must sign as Letter of Introduction and/or any other applicable documentation provided by Seller and/or its agent and comply with Article 17 before product will be transferred.

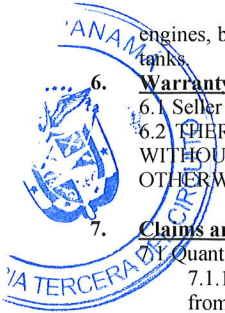
4.2 Upon completion of delivery, the receiving vessel will be presented a Bunker Delivery Receipt or Bunker ticket (hereinafter collectively referred to as "BDR"). The BDR shall identify products and quantities delivered. Buyer or its authorized representative shall sign the BDR, sounding Report, and/or any other applicable documentation provided by Seller or its agent, without alteration, prior to disconnecting the transfer hose.

**5. Quantity & Quality**

5.1.1 Quantity shall be determined by Seller, in its sole discretion, from the gauge or meter of shore tanks, barge tanks, marine vessel tanks or truck tanks. Seller's determination as to quantity shall be conclusive. Buyer shall have the right to have a representative present at time of measurement. Delivered quantities shall be calculated using the latest revision of the Petroleum Measurement Tables currently designated as ASTM D1250, IP 200 and API D2540.

5.1.2 In the event that Buyer or its authorized representative is unable or refuses to accept any quantity of product ordered, Buyer shall pay Seller all costs incurred by Seller as a result therefore in accordance with Article 12. Such costs shall include, but are not limited to, downgrade of product, demurrage, backhaul, pumpback, and/or additional labor.

5.2 The product to be delivered by Seller hereunder shall conform to the specifications set forth in Seller's written confirmation to Buyer subject to variances for repeatability and reproducibility. Buyer represents that it and its agent have superior knowledge of the receiving vessel's fuel requirements than Seller and Buyer shall be responsible for purchasing product with the appropriate specifications. In the event that the product sold herein is commingled with other product on the receiving vessel, Seller does not warrant or represent that the product sold hereunder can be used, without complication, in the specific



engines, boilers, and/or generators of the receiving vessel, or that the product will be compatible with the products already existing in the receiving vessel's tanks.

**6. Warranty**

6.1 Seller warrants that it will convey good title and that the product shall be delivered free and clear of all liens and encumbrances.

6.2 THERE ARE NO REPRESENTATIONS, GUARANTEES OR WARRANTIES, EXPRESS OR IMPLIED. IN FACT OR IN LAW, INCLUDING WITHOUT LIMITATION, OF MERCHANTABILITY, FITNESS, SUITABILITY OF THE PRODUCT FOR ANY PARTICULAR PURPOSE, OR OTHERWISE, NOTWITHSTANDING ANY COURSE OF PERFORMANCE, USAGE OF TRADE OR LACK THEREOF.

**7. Claims and Limitations of Actions**

**7.1 Quantity Claims**

7.1.1 Complaints as to quantity must be made to Seller's representative at time of delivery and confirmed in writing within fifteen (15) calendar days from the date of delivery either by email or fax. If Seller receives no written complaint within fifteen (15) calendar days after delivery, it shall be waived.

7.1.2 Determination of quantity shall be made in accordance with Article 5.1. Any claims based on measurements taken by the receiving vessel will not be accepted.

**7.2 Quality Claims**

7.2.1 Complaints as to quality must be submitted to the Seller in writing no later than fifteen (15) calendar days from the date of delivery either by email or fax. Buyer's written complaint must include all necessary information for Seller to evaluate Buyer's claim and results of any and all analysis of the product. Buyer shall preserve any parts allegedly damaged from the product and make the receiving vessel available for inspection within a reasonable time. Buyer shall also provide Seller with immediate access to the receiving vessel's logs, computer records, communications, and/or any other pertinent documentation. If no written complain concerning quality is received by Seller within fifteen (15) calendar days from date of delivery, then any and all claims and complaints shall be denied/waived.

7.2.2 Determination of quality shall only be based on test of Seller's retain sample(s) made as soon as possible by a mutually agreeable independent laboratory. It is acknowledged by Buyer that any claims based on samples other than Seller's and/or its agents' retain sample(s) will not be acceptable or enforceable in any court of law or equity. If the parties are unable to agree on an independent laboratory, then Seller shall select one.

7.2.3 Seller shall not be responsible for any claim arising from the commingling of Seller's product with other products or materials by receiving vessel.

7.2.4 Costs for laboratory analysis of the Seller's retain sample(s) shall be paid by the nonprevailing party.

**7.3 Limitations of Actions:** IF BUYER DESIRES TO BRING AN ACTION AGAINST SELLER ITS OFFICERS, EMPLOYERS, AGENTS, OR REPRESENTATIVES, FOR BREACH OF THE AGREEMENT, BUYER MUST INSTITUTE THE ACTION WITHIN ONE YEAR FROM THE DATE OF THE BREACH.

**8. Title and risk of Loss**

Title and risk in the product (s) supplied shall pass to the Buyer as the product (s) pass (es) the vessel's flange leading to the vessel's lines.

**9. Force Majeure**

The Seller and/or its agents shall not be liable for loss, damage or demurrage due to any delay or failure in performance whatsoever which are not within the immediate control of the Seller and/or agents including but without limiting the generality of the foregoing any strike, lockout or labor dispute or reasonable apprehension thereof, any governmental order, request or restriction, any limitation restriction or interruption to existing or contemplated sources of supply of product or the means of supply thereof.

**10. Indemnify**

Buyer shall indemnify and hold Seller and Seller's supplier harmless from and against any and all claims, demands, suits or liability for damage to property or for injury or death of any person, or for non-compliance with any requirement of any government arising out of or in any way connected with the fault of Buyer or its agents or servants or other third parties in receiving, using, storing or transporting Marine Fuels delivered hereunder or due to exposure thereto.

**11. Demurrage**

Vessels shall be bunkered, loaded, and/or unloaded in turn Seller and/or its agents shall not be liable to Buyer or the receiving vessel for any loss or demurrage incurred by the Buyer or the receiving vessel caused directly or indirectly by delays due to prior barge requirements, congestions at the terminal of the location of he delivery, weather, malfunction of equipment or any other circumstances not within Seller's and/or its agents' reasonable control. The Buyer shall be liable for demurrage at rates established by Seller and for losses or delay incurred by Seller and/or its agents caused directly or indirectly by Buyer or the receiving vessel, including but not limited to, a reduced receiving rate.

**12. Cancellation**

Whenever buyer cancels an order, in whole or in part, Seller reserves the right to impose a cancellation fee of five thousand United States dollars (US\$5,000.00) or ten percent (10%) of the total dollar amount of the order, whichever is greater, as liquidated damages.

**13. Limitation of Liability**

13.1 IN NO EVENT SHALL SELLER AND/OR ITS AGENTS BE LIABLE FOR PROSPECTIVE OR FOR SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES.

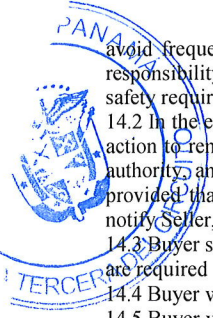
13.2 IN NO EVENT SHALL SELLER'S AND/OR ITS AGENTS' LIABILITY FOR ANY CLAIM, CAUSE OF ACTION, OR ANY OTHER MATTER WHATSOEVER, IN LAW, IN ADMIRALTY, OR IN EQUITY, IN REM OR PERSONAM, ARISING FROM, OR IN ANY WAY RELATED TO THE SALE, USE, CONSUMPTION OR PURCHASE OF THE PRODUCT. EXCEED THE PRICE OF THE PRODUCT SOLD HEREUNDER.

13.3 IN NO EVENT SHALL SELLER AND/OR ITS AGENTS BE LIABLE TO BUYER, ITS OFFICERS, EMPLOYEES, AGENTS, REPRESENTATIVES, UNDERWRITERS, OR ANY OTHER PERSONS OR ENTITIES FOR NEGLIGENCE, STRICT LIABILITY, OR ANY OTHER CLAIM, CAUSE OF ACTION, OR ANY OTHER MATTER WHATSOEVER, IN TORT. BUYER ITS OFFICERS, EMPLOYEES, AGENTS, REPRESENTATIVES UNDERWRITERS, OR ANY OTHER PERSONS OR ENTITIES SOLE REMEDY SHALL BE IN CONTRACT IN ACCORDANCE WITH THE TERMS OF THE AGREEMENT.

**14. Safety and Environmental Protection**

14.1 Buyer warrants that it and the vessel's crew are familiar with the health effects related to the Marine Fuels supplied hereunder and with appropriate safety and health procedures for handling and for the use of such Marine Fuels. Buyer and the vessel's crew shall adhere to such safety and health procedures while using or handling Seller's Marine Fuels. Buyer shall also facilitate the dissemination of such health and safety information to all employees, users, and others potentially exposed to the Marine Fuels sold hereunder.

Buyer shall be responsible for compliance by its employees, agents, and other users with all health and safety requirements or recommendations related to the Marine Fuels supplied hereunder and shall exert its best efforts to insure that any of its employees or agents, users, and other potentially exposed persons



avoid frequent or prolonged contact with or exposure to the marine fuel, both during and subsequent to delivery. Seller or Seller's supplier accept no responsibility for any consequences arising from failure by Buyer, its employees or agents, any users, or any other party to comply with such health and safety requirements or recommendations arising from such contact or exposure.

14.2 In the event of a spill during fueling Buyer shall promptly take, and/or shall assist and cooperate with Seller or Seller's supplier in taking any necessary action to remedy or mitigate the consequences thereof. Any measures taken by Seller, Seller's supplier or its designee shall be deemed taken on Buyer's authority, and shall be at Buyer's expense, except to the extent that such escape or discharge was caused or contributed to by Seller or Seller's supplier; provided that if Buyer considers that such measures should be discontinued, and all governmental authorities having jurisdiction concur, Buyer shall so notify Seller, and thereafter neither Seller nor its designee shall have any right to continue such measures under the provisions of this article.

14.3 Buyer shall supply Seller with any and all documents and information concerning any escape or spillage or any program for the prevention thereof as are required including those required by law or regulations applicable to the Port of delivery.

14.4 Buyer warrants that the Marine Fuel purchased hereunder is for the operation of the nominated vessel and that vessel only.

14.5 Buyer warrants the vessel nominated is in compliance with all national regulations. Vessel to be bunkered is subject to Seller's acceptance and will not be moored at any wharf or alongside other marine loading facilities of Seller or Seller's supplier unless free of all conditions, difficulties, peculiarities, deficiencies or defects which might impose hazards in connection with the mooring, unmooring or bunkering of the vessel.

**15. Governing Law**

This agreement, its performance and enforcement (inclusive of maritime liens arising hereunder) shall be governed and construed in all particulars by the laws of Panama, and the parties hereby agree to the jurisdiction of the Panamanian Courts. However, this clause shall not prevent Seller from arresting the vessel in any port where it may be found in order to enforce Seller's maritime lien.

**16. Entire Agreement**

Except as provide herein, these general Terms and Conditions and the Seller's confirmation supersede all other terms and conditions agreements. These General Terms and Conditions set forth the entire agreement and understanding between all the parties covering the subject matter herein and may not be amended except in writing signed by Buyer and Seller. The right of either party to require strict performance shall not be affected by any prior waiver or course of dealing. All rights and remedies are cumulative and election of one remedy shall not exclude another.

**17. Assignments**

Buyer shall not assign all or any part of this agreement or any rights hereunder without the prior written consent of Seller.

**18. Setoff**

Without prejudice to any other rights of Seller. Seller shall be entitled at Seller's option to apply, in satisfaction of any obligation owing hereunder by Buyer, the amount of any monies which may then be or thereafter become owing from Seller to Buyer.

**19. Reclamation**

Seller reserves the right to reclaim any products delivered hereunder by notice to Buyer if Buyer, its agents, or the receiving vessel has received the products from Seller while insolvent. Buyer, on behalf of itself and/or the owner of the vessel, represents and agrees that the delivery of products hereunder to the vessel shall create a valid maritime lien in favor of Seller.

**20. Waiver of Default**

No waiver of any default by Seller or any of the obligations of conditions imposed by this agreement shall be construed as waiving any other default, whether prior or subsequent, of any of the obligations or conditions imposed by this agreement.

**21. Severability**

If any provisions of this agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall attach only to such provisions of this agreement and this agreement shall be carried out as if any such invalid or unenforceable provisions were not contained herein.

**22. Headings**

The section headings herein have been inserted as a matter of convenience for reference only and shall not control or affect the meaning of construction of any terms or provisions hereof.

**23. Acceptance of Terms and Conditions**

The parties hereto acknowledge their agreement to be governed by these terms and conditions for all sales contemplated herein.

(END OF TERMS AND CONDITIONS)

El Suscrito, Licdo. CECILIO ROBERTO MORENO AROSEMENA Notario  
Público Tercero del Circuito de Panamá, con Cédula No. 8-164-80  
CERTIFICO: Que Este documento es copia auténtica de su original.

Panamá: 1-5 ENE 2018

*[Handwritten signature]*

Licdo. CECILIO ROBERTO MORENO AROSEMENA  
Notario Público Tercero

