



## SUPPLIER STANDARD TERMS AND CONDITIONS

These **SUPPLIER STANDARD TERMS AND CONDITIONS** (hereinafter referred to as the "Agreement") are made and entered into on \_\_\_\_\_ (the "**Effective Date**") between **Bulugo Ltd**, a company registered in England and Wales under company number 11184003 and whose registered office address is at St Marys Chambers, Quarry Street, Guildford, GU1 3UA, United Kingdom ("**Bulugo**")

and \_\_\_\_\_  
a company registered in \_\_\_\_\_  
under company number \_\_\_\_\_  
and whose registered office address is at:

---

the "**Supplier**"), each a "**Party**" and together the "**Parties**".

### Whereas:

- A. Bulugo acts as a third-party on-line intermediary broker for the supply and/or sale of Marine Fuels and/or Marine Lubricants;
- B. The Supplier is a supplier and/or seller of Marine Fuels and/or Marine Lubricants;
- C. Bulugo owns and operates the Platform; and
- D. The Supplier desires to access and make of use of the Platform in order to advertise, supply and/or sell Marine Fuels and/or Marine Lubricants to potential buyers;

**Now, therefore**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### 1. DEFINITIONS

In this Agreement, the following terms shall have the meanings set out hereunder:

- "Brokerage Fee"** shall mean a charge levied by Bulugo in accordance with clause 9 in consideration for providing the Supplier with access to the Platform;
- "Buyer"**, shall refer to any person using the Platform for the purpose of searching for, buying or procuring the supply of Marine Fuels and/or Marine Lubricants;
- "Buyer Enquiry"** shall have the meaning given to it in clause 7.1;
- "Data Protection Legislation"** shall have the meaning given to it in clause 12;
- "Delivery Note"** shall mean a bunker delivery note or any official document or invoice which clearly shows the final quantity of Marine Fuels and/or Marine Lubricants supplied and/or sold by the Supplier to the Buyer;
- "Effective Date"** shall have the meaning given to it above;
- "Invoice"** shall have the meaning given to it in clause 9.2;



<b>"Marine Fuels"</b>	refers to all grades of marine distillate and residual fuels or other fuels used within the marine industry;
<b>"Marine Lubricants"</b>	refers to any marine lubricant or any other industrial and automotive lubricant which can be used within the marine industry;
<b>"Platform"</b>	shall mean Bulugo's on-line portal and application (accessible via internet, mobile and application programmatic interface (API)) through which Buyers and the Supplier may communicate, request and provide price quotations and conclude the supply and/or sale of Marine Fuels and Marine Lubricants;
<b>"Pricing Proposal"</b>	shall have the meaning given to it in clause 7.4;
<b>"User"</b>	any of the Supplier's employees, workers, contractors and/or agents which use or access the Platform;

## **2. GENERAL**

- 2.1. This Agreement is intended by the Parties to govern the relationship between them and the Supplier's use of the Platform.
- 2.2. This Agreement contains the only conditions upon which Bulugo is prepared to deal with the Supplier and they shall govern the relationship between Bulugo and the Supplier to the entire exclusion of any other terms or conditions. No terms or conditions endorsed upon, delivered with or contained in the Supplier's documentation, messages to Bulugo or any similar document shall form part of this Agreement and the Supplier waives any right which it otherwise might have to rely on such terms or conditions.

## **3. BULUGO'S ROLE AND RESPONSIBILITIES**

- 3.1. Bulugo's role will be that of a third party on-line intermediary broker and facilitator whose sole responsibility will be to make the Platform available to the Supplier.
- 3.2. Bulugo will not take ownership of any Marine Fuels or Marine Lubricants supplied and/or sold by the Supplier.
- 3.3. Bulugo will operate and maintain the Platform and make the Platform available to the Supplier in accordance with the terms and conditions of this Agreement.
- 3.4. Bulugo makes no warranty as to the functionality or fitness for purpose of the Platform.

## **4. SUPPLIER'S ROLE AND RESPONSIBILITIES**

- 4.1. The Supplier must at all material times act in good faith towards Bulugo.
- 4.2. Once the Supplier has made contact with a Buyer through the Platform, the Supplier will not under any circumstances act in such a manner as to avoid paying any Brokerage Fee to Bulugo. This includes but is not limited to discussing, corresponding in relation to or concluding any transaction directly with the Buyer outside of the Platform where (i) the Supplier, or the Marine Fuels or Marine Lubricants sold and/or supplied to the Buyer, were located by the Buyer via the Platform, or (ii) where initial contact between the Buyer and Supplier in relation to a sale and/or supply of Marine Fuels and/or Marine Lubricants was established via the Platform.



- 4.3. For the avoidance of doubt, clause 4.2 above does not include communications directly between the Buyer and Supplier, or their agents or subcontractors, regarding physical delivery of the Marine Fuels and/or Marine Lubricants in accordance with clause 8.1.
- 4.4. Once the supply and/or sale of any Marine Fuels and/or Marine Lubricants by the Supplier to the Buyer has taken place, the Supplier will, within 24 hours of the applicable Delivery Note becoming available to the Supplier, upload an electronic copy of the applicable Delivery Note to the Platform in order for Bulugo to confirm the final quantity of Marine Fuels and/or Marine Lubricants supplied and/or sold, and subsequently issue the Supplier with an invoice.

## **5. USE OF THE PLATFORM**

5.1. In using the Platform, the Supplier shall:

- 5.1.1. At all times comply with the provisions of this Agreement;
- 5.1.2. Ensure any Users at all times comply with the provisions of this Agreement; and
- 5.1.3. Be solely responsible for and indemnify Bulugo in relation to any damages, claims, fees, fines, penalties or other losses occasioned by any content or information uploaded, posted, transmitted, shared or otherwise made available on the Platform;

5.2. In using the Platform, the Supplier shall not:

- 5.2.1. Engage in unlawful conduct;
- 5.2.2. Engage in any activity which might compromise the security or functionality of the Platform;
- 5.2.3. Discuss or agree with other Parties using the Platform, either directly or indirectly, anything which amounts to anti-competitive behaviour;
- 5.2.4. Upload, post, transmit, share or otherwise make available any content or information which:
  - 5.2.4.1. Is inflammatory, defamatory, offensive, threatening, abusive, racist, vulgar, pornographic, obscene, profane, indecent, hateful or otherwise objectionable;
  - 5.2.4.2. Is intended to annoy, harass or intimidate another person or which will constitute a criminal offence or give rise to any civil liability;
  - 5.2.4.3. Infringes any duty of confidentiality, copyright, trademark or other proprietary right without the express permission of the owner of the confidential information, copyright, trademark or proprietary right;
  - 5.2.4.4. Contains a virus or malware, corrupts files or other similar software or programs that may damage the operation of the Platform or another person's computer(s), software or network;
  - 5.2.4.5. Breaches the personal privacy of another person or is in breach of Data Protection Legislation or the data protection provisions set out in this Agreement.



- 5.2.4.6. Contains or provides a link to a third party website unless that third party website is directly relevant to the transaction or potential transaction between the Buyer and the Supplier; and/or
  - 5.2.4.7. Engage in any other conduct that restricts or inhibits any other person's use of the Platform.
- 5.3. The Supplier acknowledges that Bulugo has the right, but not the obligation, to monitor the Platform and Buyers' and Suppliers' use of the Platform.
- 5.4. The Supplier shall promptly inform Bulugo if it discovers any content or information on the Platform which may breach any of the provisions set out in this Agreement.
- 5.5. Bulugo reserves the right to remove any content or information on the Platform, or disable access to content or information, in the event that it believes or is notified that such information or content may be in breach of the provisions set out in this Agreement.
- 5.6. Bulugo reserves the right, at its sole discretion, to deny or suspend a particular User's access to the Platform, and to inform the Supplier of any conduct by the User which is in breach of this Agreement.

## 6. REGISTRATION

- 6.1. Before the Supplier is able to access the Platform, the Supplier must complete the registration provisions set out in this clause.
- 6.2. In order to register, the Supplier must provide to Bulugo:
- 6.2.1. A signed copy of this Agreement;
  - 6.2.2. A list of Users who are to access the Platform; and
  - 6.2.3. Any other documents which Bulugo reasonably deems necessary.
- 6.3. Upon receipt of the documents set out at clause 6.2 above, Bulugo shall procure access for the Supplier and Users to the Platform and provide the Supplier with usernames and passwords for any Users who are to access the Platform.
- 6.4. Bulugo will provide instructions to the Supplier regarding use of the Platform and the process flow set out in clause 7 below.
- 6.5. The Supplier shall inform Bulugo immediately when a User is no longer authorised to access the Platform on behalf of the Supplier so that they can be removed from the Platform.
- 6.6. The Supplier must provide Bulugo with at least 2 working days' notice in the event it wishes to add new Users to the Platform.

## 7. ON-LINE PROCESS

- 7.1. Buyers may from time to time access the Platform and submit a request for a quotation for the sale and/or supply of Marine Fuels or Marine Lubricants through the Platform (a "**Buyer Enquiry**"). The Buyer Enquiry will clearly indicate at which port the Marine Fuels and/or Marine Lubricants are required, which Marine Fuels and/or Marine Lubricants are needed and in what quantities,



and also provide details of any relevant vessel name, IMO number and date and time window during which the sale and/or supply is required.

- 7.2. Once the registration provisions set out in clause 6 above have been completed, the Supplier, if they have indicated through the Platform that they are able to supply the Marine Fuels and/or Marine Lubricants required in the port requested by the Buyer, will receive a notification of the Buyer Enquiry and will be asked to access the Platform.
- 7.3. If the Supplier wishes to respond to the Buyer Enquiry, the Supplier will be required to access the Platform and review the Buyer Enquiry.
- 7.4. After reviewing the Buyer Enquiry, the Supplier will then have the option of responding to the Buyer Enquiry by submitting a pricing proposal for the Marine Fuels and/or Marine Lubricants specified in the Buyer Enquiry for review by the Buyer (a "**Pricing Proposal**").
- 7.5. If, following review of the Pricing Proposal, the Buyer indicates that it is of interest, the Buyer and the Supplier will be able to engage in an on-line discussion and negotiation using the web messaging capability of the Platform
- 7.6. Pursuant to clause 4.2, under no circumstances will communications take place between Buyer and Supplier regarding the Buyer Enquiry, the Pricing Proposal or the potential transaction between the Buyer and Supplier outside of the Platform
- 7.7. Following the on-line discussion between the Buyer and the Supplier, referred to in clause 7.5 above, the Supplier will be able to amend the original Pricing Proposal, if necessary.
- 7.8. If the Pricing Proposal is accepted by the Buyer, the Supplier will be advised via the Platform that the Pricing Proposal has been accepted and the Pricing Proposal will thereafter be treated as a concluded transaction which will be physically fulfilled by the Buyer and Supplier.
- 7.9. If the Pricing Proposal was not accepted by the Buyer, the Supplier will be notified of this via the Platform.

## **8. PHYSICAL DELIVERY**

- 8.1. The physical delivery of the Marine Fuels and/or Marine Lubricants to the Buyer or its designated receiver is not managed or coordinated via the Platform. The Buyer and Supplier, or their representatives, may need to communicate directly and outside of the Platform in relation to physical delivery.
- 8.2. Once the applicable Delivery Note has been uploaded to the Platform in accordance with clause 4.4 above, the Platform shall be updated with the details of the completed transaction.

## **9. BROKERAGE FEES**

- 9.1. The Brokerage Fee will be deemed earned by Bulugo at the point of receipt of the applicable Delivery note and the transaction is marked as Complete.
- 9.2. Once the applicable Delivery Note has been uploaded to the Platform in accordance with clause 4.4 above and the transaction is marked as Complete, Bulugo shall provide an invoice to the Supplier for the Brokerage Fee (an "**Invoice**"), which shall be calculated on the following basis:
  - 9.2.1. Marine Fuels - USD 1 per MT stated in the Delivery Note



- 9.2.2. Marine Lubricants - USD 0.10 per litre/kg stated in the Delivery Note
- 9.3. The Invoice shall be based on the figures in the Delivery Note rounded to the nearest MT or litre/kg, as applicable. If a Delivery Note is not uploaded to the Platform, the Invoice will be based upon the quantities set out in the Pricing Proposal.
- 9.4. Bulugo reserves the right to change the structure or means of calculation of the Brokerage Fee and/or any payment terms set out in clause 10 below, by giving the Supplier 30 days prior written notice of its intention to do so.
- 9.5. The Invoice will become due 7 days after the agreed payment terms on the transaction as specified by the supplier. For the avoidance of doubt, if the supplier has agreed 30 days payment terms, the Bulugo invoice will become due 30 days + 7 days after the transaction is completed and the buyer has confirmed the delivery of the products.

## 10. PAYMENT

- 10.1. Payment of an Invoice shall be made in cleared funds in US dollars.
- 10.2. The Invoice will be sent electronically to the Supplier at the notify address set out at clause 23 below, or to such other address as the Supplier may notify to Bulugo from time to time. A copy shall be provided to the User who submitted the agreed Pricing Proposal to the Buyer.
- 10.3. A valid Invoice shall become immediately due and payable upon being issued in accordance with clause 10.2 above and shall, in any event, be paid within 30 calendar days of issuance. Payment shall be made by means of telegraphic transfer, automated credit transfer or electronic transfer of same day funds quoting the invoice number and the Supplier's name to the account specified in the Invoice.
- 10.4. All bank charges in respect of such payments shall be for the Supplier's account.
- 10.5. The Supplier shall notify (or shall instruct its bank to notify) Bulugo as soon as payment of an Invoice 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. Such notification shall be sent to the Bulugo email address [payment@bulugo.com](mailto:payment@bulugo.com).
- 10.6. If the Supplier fails to pay any valid Invoice or any other amount due to Bulugo, Bulugo, in its sole discretion, and in addition to and without prejudice to any other rights it may have, shall have the right: (i) to temporarily restrict the Supplier's and/or User's access to the Platform; and/or (ii) to terminate this Agreement with immediate effect.
- 10.7. All sums payable by the Supplier under this Agreement:
  - 10.7.1. Are exclusive of value added tax or other applicable sales tax, which shall be added to the sum in question;
  - 10.7.2. Shall be paid in full without any deductions, abatements or set-off of any kind (including deductions in respect of items such as income, corporation, or other taxes, charges and/or duties) except where the Supplier is required by law to deduct withholding tax from sums payable to Bulugo. If the Supplier is required by law to deduct withholding



tax, then the Supplier and Bulugo shall co-operate in all respects and take all reasonable steps necessary to:

10.7.2.1. Lawfully avoid making any such deductions;

10.7.2.2. Enable the payee to obtain a tax credit in respect of the amount withheld; or

10.7.2.3. Ensure Bulugo receives the full amount due to it.

10.8. If the Supplier fails to make any payment due to Bulugo under this agreement by the stated due date of the invoice, then, without prejudice to Bulugo's remedies set out elsewhere in this Agreement, the Supplier shall pay interest on the overdue amount at the rate of 4% per annum above the Barclays Bank base rate from time to time. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. The Supplier shall pay the interest together with the overdue amount.

10.9. The Supplier shall keep separate accounts and records giving correct and adequate details of all transactions entered into by the Supplier via the Platform. The Supplier shall permit the duly appointed representatives of Bulugo at all reasonable times, but no more than once in any 12 month period, to inspect all such accounts and records and to take copies of them.

10.10. In the event that the Supplier is delayed in receiving payment from their Buyer on any given transaction, they must notify Bulugo in writing prior to the due date of the invoice. Bulugo will then place the specific Buyers account on hold and will extend the due date for the invoice on a week by week basis (at the discretion of the directors) until the funds are cleared with the Supplier.

10.10.1. If the Supplier receives notification that their invoice with the Buyer for this transaction will never be settled, they must inform Bulugo in writing with proof of this confirmation. Bulugo will then terminate the invoice.

10.10.2. As per clause 10.9 Bulugo reserves the right to inspect Supplier accounts. If more than 3 Supplier invoices from Bulugo are not settled, then Bulugo will ask to inspect the Supplier accounts.

## 11. CONFIDENTIALITY

11.1. For the purposes of this clause, "**Confidential Information**" shall mean the terms and conditions of this Agreement and the following categories of information that a Party (the "**Disclosing Party**") may disclose to the other (the "**Receiving Party**"):

11.1.1. Information, in any form, that the Disclosing Party marks confidential, restricted, proprietary or with a similar designation;

11.1.2. Information relating to the Disclosing Party's business, affairs, customers, employees, service providers, financial condition, marketing or development plans, strategies, inventions, discoveries, ideas, trade secrets (as reasonably understood to be such), concepts, processes, techniques, methodologies, know-how, forecasts and forecast assumptions and volumes, performance, or operations that such Disclosing Party treats as confidential or proprietary and that under the circumstances of disclosure or access



reasonably should be understood by the Receiving Party to be confidential or proprietary;

- 11.1.3. Third party information obtained by the Disclosing Party subject to an obligation of confidentiality, which obligation the Disclosing Party makes known to or reasonably should be known by the Receiving Party; and
  - 11.1.4. Any other information not included in clauses 11.1.1 to 11.1.3 above (whether communicated orally or in writing) provided by the Disclosing Party where the Disclosing Party identifies such information to the Receiving Party as confidential prior to its disclosure and confirms promptly thereafter in writing that such information is confidential.
- 11.2. Notwithstanding clause 11.1, Confidential Information does not include information that:
- 11.2.1. Is or becomes publicly available other than as a result of any breach by Receiving Party of this Agreement;
  - 11.2.2. Was previously known to the Receiving Party free of any obligation to the Disclosing Party to keep it confidential;
  - 11.2.3. Is independently developed without the use of or reference to the Confidential Information of the Disclosing Party; or
  - 11.2.4. Is or becomes available to the Receiving Party from a third party on a non-confidential basis, except if Receiving Party knew that the third party was bound by a confidentiality obligation to the Disclosing Party or otherwise was not in lawful possession of the information.
- 11.3. The Receiving Party undertakes that it shall not at any time during this agreement, and for a period of five years after termination of this agreement, disclose to any person any Confidential Information of the Disclosing Party, except as permitted by Clause 11.4.
- 11.4. The Receiving Party may disclose the Disclosing Party's Confidential Information:
- 11.4.1. to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the Receiving Party's obligations under this Agreement. The Receiving Party shall procure that its employees, officers, representatives or advisers to whom it discloses the Disclosing Party's information comply with this Clause 11; and
  - 11.4.2. as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.
- 11.5. The Receiving Party shall not use the Disclosing Party's Confidential Information for any purpose other than to perform its obligations under this Agreement.

## 12. DATA PROTECTION

12.1. For the purpose of this clause, the following terms shall have the following definitions:

**"Agreed Purposes"** shall mean the performance by the Parties of their obligations under this Agreement;





"Controller", "Data Controller", "Processor", "Data Processor", "Data Subject", "Personal Data", "Processing" and "Appropriate Technical And Organisational Measures" shall have the meaning given to them in the Data Protection Legislation in force at the material time.

**"Data Protection Legislation"** shall mean all legislation and regulatory requirements in force from time to time relating to the use of personal data and the privacy of electronic communications, including, without limitation (i) any data protection legislation from time to time in force in the UK including the Data Protection Act 2018 or any successor legislation, as well as (ii) the General Data Protection Regulation ((EU) 2016/679) and any other directly applicable European Union regulation relating to data protection and privacy (for so long as and to the extent that the law of the European Union has legal effect in the UK).

**"Permitted Recipients"** shall mean the Parties to this Agreement, the employees of each Party and any third parties engaged to perform obligations in connection with this Agreement.

**"Shared Personal Data"** shall mean the Personal Data to be shared between the Parties under this Agreement. Shared Personal Data shall be confined to the following categories of information relevant to the following categories of data subject:

- (i) The names of any Users;
- (ii) The email addresses of any Users;
- (iii) The names of any Bulugo employees or contractors which may from time to time be provided to the Supplier;
- (iv) The email addresses of any Bulugo employees or contractors which may from time to time be provided to the Supplier;
- (v) The names of any notify parties for each Party pursuant to this Agreement;

12.2 The provisions which follow set out the framework for the sharing of Personal Data between the Parties as Data Controllers. Each Party acknowledges that one Party (the Data Discloser) may, from time to time, disclose to the other Party (the Data Recipient) Shared Personal Data collected by the Data Discloser for the Agreed Purposes. Each Party shall:

12.2.1 Ensure that it has all necessary consents and notices in place to enable lawful transfer of the Shared Personal Data to the Data Recipient for the Agreed Purposes;

12.2.2 Give full information to any Data Subject whose Personal Data may be Processed under this Agreement of the nature such Processing. This includes giving notice that, on the termination of this Agreement, personal data relating to them may be retained by or, as the case may be, transferred to one or more of the Data Recipients, their successors and assigns;

12.2.3 Process the Shared Personal Data only for the Agreed Purposes;



- 12.2.4 Not disclose or allow access to the Shared Personal Data to anyone other than the Permitted Recipients;
- 12.2.5 Ensure that all Permitted Recipients are subject to written contractual obligations concerning the Shared Personal Data (including obligations of confidentiality) which are no less demanding than those imposed by this agreement;
- 12.2.6 Ensure that it has in place Appropriate Technical And Organisational Measures, reviewed and approved by the other Party, to protect against unauthorised or unlawful Processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data.
- 12.2.7 Not transfer any Personal Data received from the Data Discloser outside the EEA unless the transferor:
  - 12.2.7.1 Complies with the provisions of Article 26 of the GDPR (in the event the transferee is a joint controller); and
  - 12.2.7.2 ensures that (i) the transfer is to a country approved by the European Commission as providing adequate protection pursuant to Article 45 GDPR; (ii) there are appropriate safeguards in place pursuant to Article 46 GDPR; or (iii) one of the derogations for specific situations in Article 49 GDPR applies to the transfer.
- 12.3 Each Party shall comply with the Data Protection Legislation and, without prejudice to clause 17, agrees that any material breach of the Data Protection Legislation shall, if not remedied within 30 days of written notice from the other Party, give grounds to the other Party to terminate this Agreement with immediate effect.
- 12.4 Each Party shall assist the other in complying with all applicable requirements of the Data Protection Legislation. In particular, each Party shall:
  - 12.4.1 Consult with the other Party about any notices given to Data Subjects in relation to the Shared Personal Data;
  - 12.4.2 Promptly inform the other Party about the receipt of any Data Subject access request;
  - 12.4.3 Provide the other Party with reasonable assistance in complying with any Data Subject access request;
  - 12.4.4 Not disclose or release any Shared Personal Data in response to a Data Subject access request without first consulting the other Party wherever possible;
  - 12.4.5 Assist the other Party, at the cost of the other Party, in responding to any request from a Data Subject and in ensuring compliance with its obligations under the Data Protection Legislation with respect to security, Personal Data breach notifications, data protection impact assessments and consultations with supervisory authorities or regulators;
  - 12.4.6 Notify the other Party without undue delay on becoming aware of any breach of the Data Protection Legislation;



- 12.4.7 At the written direction of the Data Discloser, delete or return Shared Personal Data and copies thereof to the Data Discloser on termination of this Agreement unless required by law to store the Personal Data;
- 12.4.8 Use compatible technology for the Processing of Shared Personal Data to ensure that there is no lack of accuracy resulting from Personal Data transfers;
- 12.4.9 Maintain complete and accurate records and information to demonstrate its compliance with this clause 12; and
- 12.4.10 Provide the other Party with contact details of at least one employee as point of contact and responsible manager for all issues arising out of the Data Protection Legislation, including the joint training of relevant staff, the procedures to be followed in the event of a data security breach, and the regular review of the Parties' compliance with the Data Protection Legislation. In the absence of either Party providing the contact details of an employee in accordance with this clause, the point of contact and responsible manager for all issues arising out of the Data Protection Legislation shall be the notify party set out at clause 23.

### **13 INTELLECTUAL PROPERTY**

- 13.1 Title to the Platform shall remain with Bulugo. Bulugo represents that the Platform is proprietary to Bulugo, and that such Platform comprises confidential or proprietary information of Bulugo. The Supplier shall protect the confidential or proprietary nature of the Platform using the same degree of care it utilises for the protection of its own confidential and proprietary information, but in any event, not less than reasonable care.
- 13.2 The intellectual property rights in any content or information which is uploaded, posted, transmitted, shared or otherwise made available through the Platform shall belong to Bulugo unless such content or information is the Confidential Information of the Supplier or the intellectual property of a third party, in which case ownership shall remain with the Supplier or the third party as applicable.
- 13.3 Bulugo hereby grants the Supplier a temporary, non-exclusive right and license for the Term under all applicable intellectual property rights in order to access and use the Platform. The foregoing rights and licenses extend to Users who may access the Platform on behalf of the Supplier from time to time.
- 13.4 Subject to clauses 13.1 to 13.3 above, each Party shall retain title in its own Confidential Information or intellectual property.

### **14. NO PARTNERSHIP OR AGENCY**

- 14.1. Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the Parties, constitute any Party the agent of another Party, or authorise any Party to make or enter into any commitments for or on behalf of any other Party.
- 14.2. Each Party confirms it is acting on its own behalf and not for the benefit of any other person.

### **15. SANCTIONS & BOYCOTTS**

- 15.1. Nothing in the Agreement is intended, nor should it be interpreted or construed, to induce or require either Party to act in any manner (including failing to take any actions in connection with a transaction) which is inconsistent with, penalised or prohibited under any applicable laws,



regulations, decrees, ordinance, order, demand, request, rules, requirements or sanctions applicable to such Party which relate to international boycotts of any type.

## **16. ANTI CORRUPTION**

- 16.1. Each Party warrants and undertakes to the other that in connection with the performance of their obligations under this Agreement that they, their employees, agents, workers or subcontractors, will each respectively comply with all applicable laws, regulations, rules, decrees and/or official government orders and requirements of the United Kingdom, the United States of America or any other relevant jurisdiction relating to anti-bribery or anti-money laundering.
- 16.2. Each Party represents, warrants and undertakes to the other that neither they nor their employees, agents, workers or subcontractors shall, directly or indirectly pay, offer, give or promise to pay or authorise the payment of, any monies or other things of value to: (i) a government official; (ii) any director, officer, employee, or agent/ representative of an actual or prospective counterparty, supplier or customer of the Buyer or Supplier; or (iii) any other person, individual or entity at the suggestion, request or direction or for the benefit of any of the above-described persons and entities, or engage in other acts or transactions, in each case if this is in violation of or inconsistent with the anti-bribery or anti-money laundering legislation of any government, including without limitation, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010, Anti-terrorism, Crime and Security Act 2001, the Money Laundering Regulation 1993 and the Proceeds of Crime Act 2002 and the applicable country legislation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.
- 16.3. Without prejudice to clause 17 each Party may terminate this Agreement forthwith upon written notice to the other Party at any time, if in its reasonable judgment the other Party is in breach of any of the representations, warranties or undertakings in Clauses 16.1 and/or 16.2 above.

## **17. TERM**

- 17.1. This Agreement shall commence on the Effective Date and shall continue until such time as this Agreement is terminated in accordance with this clause 17 or such other rights of termination as the Parties may have under the other provisions of this Agreement.
- 17.2. This Agreement may be terminated at any time by either Party upon thirty (30) days prior written notice to the other Party.
- 17.3. Without affecting any other right or remedy available to it, Bulugo may terminate this Agreement with immediate effect by giving written notice to the Supplier if:
  - 17.3.1. The Supplier fails to pay any amount due under this Agreement on the due date for payment and remains in default not less than 30 days after being notified in writing] to make such payment;
  - 17.3.2. The Supplier commits a material breach of any term of this Agreement which breach is irreparable or (if such breach is remediable) fails to remedy that breach within a period of 14 days after being notified in writing to do so;
  - 17.3.3. The Supplier repeatedly breaches any of the terms of this Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement;



- 17.3.4. The Supplier suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts;
- 17.3.5. The Supplier commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors;
- 17.3.6. A petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Supplier;
- 17.3.7. An application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the Supplier;
- 17.3.8. The holder of a qualifying floating charge over the assets of the Supplier has become entitled to appoint or has appointed an administrative receiver;
- 17.3.9. A person becomes entitled to appoint a receiver over the assets of the Supplier or a receiver is appointed over the assets of the Supplier;
- 17.3.10. A creditor or encumbrancer of the Supplier attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the Supplier's assets and such attachment or process is not discharged within 14 days;
- 17.3.11. Any event occurs, or proceeding is taken, with respect to the Supplier in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 17.3.1 to 17.3.10 (inclusive);
- 17.3.12. The Supplier suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or
- 17.3.13. There is a change of control of the Supplier (within the meaning of section 1124 of the Corporation Tax Act 2010).

## **18. CONSEQUENCES OF TERMINATION**

- 18.1. Upon termination of this Agreement:
  - 18.1.1. The Supplier and any Users shall cease to have access to the Platform;
  - 18.1.2. The Supplier shall send any Delivery Notes which should have been uploaded to the Platform had the Agreement not been terminated, but which have not been uploaded to Platform as at the date of termination, to Bulugo at the notify address set out at clause 23. Upon receipt of the Delivery Notes, Bulugo shall issue Invoices in relation to each Delivery Note and send such invoices to the Supplier for payment. Should the Delivery Notes not be received in accordance with this clause, Bulugo may, at its discretion, issue Invoices based upon the quantities set out in the relevant Pricing Proposals.
  - 18.1.3. All other sums due to Bulugo pursuant to this Agreement shall become immediately due and payable, to the extent that they are not already immediately due and payable.



18.1.4. Clauses 4, 10, 11, 12, 13, 18, 20, 21, 22, 23, 24 and 25 shall survive the termination of this Agreement.

## 19. FORCE MAJEURE

19.1. Neither Party shall be liable for any failure or delay in the performance of its obligations under this Agreement to the extent such failure or delay both:

19.1.1. Is caused by any cause beyond the reasonable control of a Party, including the following: acts of war, terrorism, civil riots or rebellions; quarantines, embargoes and other similar unusual governmental action; extraordinary elements of nature or acts of God (other than localized fire, hurricane, tornado or flood); and

19.1.2. Could not have been prevented by the non-performing Party's reasonable precautions and commercially accepted processes, and could not reasonably be circumvented by the non-performing Party through the use of substitute services, alternate sources, work-around plans, the implementation of appropriate security measures, or other reasonable alternative provision of services by a third party.

19.2. Events meeting both of the criteria set forth in sections 19.1.1 and 19.1.2 above are referred to individually and collectively as "**Force Majeure Events.**"

19.3. Notwithstanding any other provision of this clause 19, the non-performing Party shall not be excused for (a) any non-performance of its obligations under this Agreement having a greater scope or longer period than is justified by the Force Majeure Event, or (b) the performance of obligations that should have been performed prior to the Force Majeure Event. If either Party is prevented from or delayed in performing any of its obligations under this Agreement by a Force Majeure Event, it will promptly, or as soon as reasonably practicable, notify the other Party of the occurrence of a Force Majeure Event and describe, in reasonable detail, the circumstances constituting the Force Majeure Event and of delays or anticipated delays in the performance of such Party's obligations. Such Party will continue to use commercially reasonable efforts to recommence performance whenever and to whatever extent possible without delay.

## 20. LIABILITY

20.1. Nothing in this agreement shall limit or exclude the liability of either Party for:

20.1.1. Death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors (as applicable);

20.1.2. Fraud or fraudulent misrepresentation; or

20.1.3. Any matter in respect of which it would be unlawful to exclude or restrict liability.

20.2. Subject to clause 20.1 above:

20.2.1. Neither Party shall under any circumstances whatever be liable to the other, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for:

20.2.1.1. any loss of profit, sales, revenue, or business;

20.2.1.2. loss of anticipated savings;



- 20.2.1.3. loss of or damage to goodwill;
  - 20.2.1.4. loss of agreements or contracts;
  - 20.2.1.5. any loss arising out of the lawful termination of this Agreement or any decision not to renew its term; or
  - 20.2.1.6. Any loss that is an indirect or secondary consequence of any act or omission of the Party in question.
- 20.2.2. Bulugo shall under no circumstances be liable for any damages, costs, claims, suits, judgments, expenses, fees, fines, penalties or other losses arising out a malfunction, breakdown or non-availability of the Platform for any reason whatsoever.
- 20.2.3. Bulugo shall under no circumstances be liable for any damages, costs, claims, suits, judgments, expenses, fees, fines, penalties or other losses arising in the event that Bulugo, pursuant to clause 5.5, removes any content or information on the Platform, or disables access to content or information.
- 20.2.4. Bulugo shall under no circumstances be liable for any transaction agreed between the Supplier and a Buyer, or a Buyer and/or the Supplier's failure to comply with the provisions of any contract agreed between a Buyer and the Supplier, including but not limited to failure of the Buyer to pay at all or on time and the quantity or quality of Marine Fuel and/or Marine Lubricants delivered.
- 20.2.5. Bulugo's total aggregate liability under this Agreement shall not in any event exceed the lower of (i) USD 500; or (ii), to the extent the liability arises out of a particular transaction between the Supplier and a Buyer, the Brokerage Fee.

## 21. INDEMNITIES

- 21.1. Subject to the provisions of clause 20 above, each Party agrees to indemnify and hold the other harmless from all damages, costs, claims, suits, judgments, expenses, fees, fines, penalties or other losses that may be incurred by one Party as a result of the other Party's breach of this Agreement or its non-compliance with the applicable laws and regulations, except to the extent that such losses (i) result from the negligence or wilful misconduct of the Party which has suffered loss, or the negligence or wilful misconduct of its employees, workers, sub-contractors or agents; and/or (ii) include indirect, consequential or special damages, all of which terms include, without limitation, pure economic loss, loss of profits, loss of business, depletion of goodwill and similar loss.
- 21.2. Each Party shall indemnify the other against all claims and proceedings and all liability, loss, costs and expenses incurred by the other as a result of any claim made or brought by a Data Subject or other legal person in respect of any loss, damage or distress caused to them as a result of any breach by the other Party of the Data Protection Legislation by that Party, its employees, workers, sub-contractors or agents, provided that the indemnified Party gives to the indemnifier prompt notice of such claim, full information about the circumstances giving rise to it, reasonable assistance in dealing with the claim and sole authority to manage, defend and/or settle it.
- 21.3. The Supplier shall fully indemnify Bulugo against any and all damages, costs, claims, suits, judgments, expenses, fees, fines, penalties or other losses incurred by any Bulugo arising out of any transaction agreed between the Supplier and a Buyer, or a Buyer and/or the Supplier's failure to comply with the provisions of any contract agreed between a Buyer and the Supplier.



## 22. GOVERNING LAW AND ARBITRATION

- 22.1. This Agreement is governed by and shall be construed in accordance with the laws of England & Wales.
- 22.2. At Bulugo's sole discretion, any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be subject to the jurisdiction of the English courts, or referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause.
- 22.3. If the dispute is referred to arbitration:
- 22.3.1. The number of arbitrators shall be three.
- 22.3.2. The seat, or legal place, of arbitration shall be London, United Kingdom.
- 22.3.3. The language to be used in the arbitral proceedings shall be English.

## 23. NOTICES

- 23.1. All notices, reports, requests, approvals and other communications required or permitted under this Agreement must be in writing and in English. They will be deemed given as required if (i) delivered personally; (ii) sent by email; or (iii) sent by commercial overnight courier with written verification of receipt. All communications must be sent to the initial addresses set forth below or to such other addresses that either Party may have notified in writing.

**If to Bulugo:**

**Address:** Bulugo Ltd, St Marys Chambers, Quarry Street, Guildford, GU1 3UA, United Kingdom  
Attn: CEO

**Email address:** contact@bulugo.com

**If to** \_\_\_\_\_

**Address:**

**Email Address:**

## 24. ENTIRE AGREEMENT

- 24.1. This agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 24.2. Each Party acknowledges that in entering into this agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement.
- 24.3. Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this agreement.





24.4. Nothing in this clause shall limit or exclude any liability for fraud.

**25. THIRD PARTY RIGHTS**

25.1. Nothing in this Agreement is intended to give or confer upon any third party any right to enforce any term in this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.

**26. MISCELLANEOUS**

26.1. The failure to enforce any right will not be deemed a waiver of such or any other rights. If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired, and such provision will be deemed to be restated to reflect the original intentions of the parties as nearly as possible in accordance with applicable law. Bulugo may receive injunctive, preliminary or other equitable relief to remedy any actual or threatened dispute relating to its Intellectual Property rights. Subject to clause 9.4 above, this Agreement may be amended or modified only by a document signed by both Parties. Neither Party may assign its rights nor delegate its duties or obligations under this Agreement without prior written consent of the other Party.

The undersigned represent and warrant that they have the authority to enter into this Agreement.

**IN WITNESS WHEREOF**, the Parties by their duly authorized officers or representatives have signed this Agreement as dates set forth below.

<b>On behalf of Bulugo Ltd</b>	<b>On behalf of _____</b>
Signed:	Signed:
Print:	Print:
Date:	Date: