

# Standard Terms and Conditions of Trade

Petroleum products, marine fuels, bunkers, logistics, compliance, documents and settlement workflows

Effective date: 03 June 2026 | Version 2026.3 | [ankortrade.net/terms](https://ankortrade.net/terms)

Deemed acceptance and incorporation. By requesting a quotation, submitting onboarding or KYC material, issuing or accepting a commercial document, placing or confirming a nomination, accepting delivery, receiving trade documents, making payment, accessing the ANKOR TRADE portal, using ANKOR TRADE systems, or otherwise dealing with ANKOR TRADE F.Z.E., you agree that these Standard Terms and Conditions of Trade are incorporated into and apply to the fullest extent permitted by law, unless a signed written contract with ANKOR TRADE expressly states otherwise.

## Full Trade Coverage

Sale, purchase, sourcing, bunkers, refined products, nominations, delivery, logistics, inspection, documents and settlement workflows.

## Compliance Gate

KYC, ownership, sanctions, vessel, origin, bank, financial and document checks are conditions of every transaction.

## Deal Documents Prevail

A signed contract, order confirmation, invoice, delivery receipt or nomination controls conflicting operational detail for that deal only.

## Payment Protection

Payment must be made in cleared funds to verified ANKOR bank instructions, without set-off, deduction or unauthorised bank-detail changes.

## 1. Application and scope

These Standard Terms and Conditions of Trade ("Terms") apply to all dealings under which ANKOR TRADE F.Z.E. ("ANKOR", "we", "seller", "supplier" or "company") sells, purchases, arranges, sources, supplies, delivers, procures delivery of, documents, invoices or otherwise participates in transactions involving petroleum products, refined oil products, marine fuels, bunkers, lubricants, additives, biofuels, storage, inspection, transport, trade documentation, onboarding, compliance review and related commercial services.

These Terms apply whether ANKOR acts as principal, seller, buyer, reseller, arranging party, logistics coordinator, document issuer, invoice issuer, commercial desk, portal operator or compliance reviewer, except to the extent a signed written contract expressly defines a narrower role for the relevant transaction.

## 2. Contract documents and priority

The contract for a transaction may comprise a master agreement, sales contract, purchase contract, order confirmation, bunker confirmation, nomination, invoice, delivery receipt, inspection record, portal submission, email confirmation, trade-document package and these Terms.

If documents conflict, the following order applies only to resolve that conflict: first, a fully signed master agreement or transaction contract; second, a signed or expressly accepted order confirmation, bunker confirmation,

nomination or invoice-specific agreement; third, delivery, quantity, quality, inspection and banking documents; fourth, these Terms; and fifth, prior proposals, messages, calls or discussions.

### **3. Definitions**

- Buyer means every customer, counterparty, receiver, vessel owner, charterer, manager, operator, agent, broker, intermediary, nominee, guarantor or other person requesting, ordering, receiving, paying for, benefiting from or instructing a transaction with ANKOR.
- Contract means the binding transaction arrangement between ANKOR and the Buyer, including the transaction documents and these Terms.
- Products means petroleum products, refined oil products, marine fuels, bunkers, diesel, gasoil, jet fuel, naphtha, VLSFO, HSFO, MGO, bitumen, lubricants, additives, biofuel blends or any other commodity stated in the Contract.
- Delivery Place means the port, berth, anchorage, terminal, refinery, depot, storage facility, road loading point, rail siding, barge, tanker, vessel, receiving tank or other place stated for delivery, loading or discharge.
- Trade Documents means quotations, confirmations, nominations, invoices, delivery receipts, BDNs, bills of lading, waybills, certificates of origin, quality and quantity certificates, statements of quantity, inspection reports, KYC files, sanctions declarations, payment instructions and related records.
- Vessel means any nominated receiving, loading, carrying, bunker or delivery vessel, including its owner, operator, charterer, manager, master, agent and beneficial interests where the context permits.

### **4. Contract formation**

A Contract may be formed when ANKOR issues or accepts a written confirmation, confirms a nomination, accepts an order, starts procurement, books storage or logistics, releases payment instructions, arranges inspection, starts delivery, supplies Products, issues an invoice or otherwise confirms acceptance of a transaction request.

No broker, agent, employee, representative or intermediary may bind ANKOR except through an authorised written confirmation issued by ANKOR. Buyer purchase terms, portal terms, stamp wording, vessel receipt wording, procurement forms or other standard terms do not override these Terms unless ANKOR expressly agrees in a signed written document.

### **5. Buyer authority and joint liability**

Any person placing an order, nomination or instruction represents that it has authority to bind the Buyer, the receiver and, where relevant, the Vessel interests receiving Products or services. If an agent, broker, manager, charterer, operator, master, superintendent or intermediary acts for an identified or undisclosed principal, that person is jointly and severally responsible with the principal for payment, compliance and performance unless ANKOR agrees otherwise in writing.

### **6. Onboarding, KYC and financial screening**

Every Buyer must complete onboarding and provide accurate corporate, registration, licence, tax, ownership, UBO, director, signatory, address, banking, financial, vessel, cargo-origin and transaction information requested by ANKOR. ANKOR may request incorporation documents, register extracts, articles, ownership charts, bank proof, audited or management accounts, credit references, source-of-funds evidence and signatory authority documents.

ANKOR may pause, reject, suspend or terminate a transaction if onboarding is incomplete, expired, inconsistent, unverifiable, financially unsuitable, not approved by ANKOR compliance review, or if bank, insurer, supplier, terminal, authority or internal risk controls require rejection.

## **7. Sanctions, restricted trade and origin controls**

Buyer warrants on the date of each request, throughout performance and until final settlement that neither Buyer, its affiliates, UBOs, directors, officers, agents, representatives, banks, payment chains, suppliers, vessels, cargoes, receivers, end users nor any party benefiting from the transaction is sanctioned, blocked, restricted, owned or controlled by a prohibited person, or connected to activity prohibited by applicable sanctions, export controls, anti-money-laundering, counter-terrorist-financing, anti-bribery, maritime security, product-origin or banking rules.

ANKOR screens counterparties, vessels and transactions against consolidated sanctions and restricted-party lists including OFAC, European Union, United Kingdom OFSI/HM Treasury, United Nations Security Council and applicable United Arab Emirates authorities. ANKOR does not transact with, on behalf of, or for the benefit of listed persons, listed vessels, prohibited ownership chains, restricted jurisdictions, unverified origin Products, sanctioned-origin Products or evasion structures.

## **8. Product description, grade and quality**

Products are supplied according to the grade, specification, tolerance, sulfur level, viscosity, density, flash point, water, ash, pour point, cetane, octane, distillation, contamination and other parameters stated in the Contract. Where ISO 8217, EN 590, ASTM, DEF STAN, local terminal specifications or another recognised standard is referenced, the applicable edition and testing method should be stated or reasonably inferred from the transaction documents.

Except as expressly stated in the Contract, ANKOR gives no warranty of fitness for a particular vessel, engine, tank, refinery, blending recipe, destination, customs regime, end use, operating area or regulatory purpose. Buyer is responsible for selecting suitable Products and for confirming compatibility with receiving tanks, shipboard systems, local rules and intended use.

## **9. Product handling, commingling and suitability**

ANKOR is not responsible for off-spec results, engine issues, regulatory exposure, contamination, sludge, incompatibility, instability, excess emissions or loss caused by commingling, contaminated tanks, unsuitable receiving equipment, unauthorised blending, post-delivery handling, buyer storage, late testing, failure to segregate, failure to circulate or failure to follow reasonable product-management practice after delivery.

## **10. Nominations and vessel information**

Buyer must provide accurate nominations, vessel particulars, IMO number, flag, owner, manager, charterer, agent, ETA, ETD, laycan, port, berth, anchorage, receiver, terminal permissions, tank capacity, pumping limits, manifold details, safety conditions, local documentation and any special restrictions required for delivery. ANKOR may refuse or postpone delivery if information is late, incomplete, inconsistent, unsafe or not accepted by the supplier, terminal, inspector, bank, insurer, port or authority.

## **11. Delivery, loading and logistics**

Delivery dates, delivery ranges, ETA, ETD, laycan, barge windows, truck slots, rail handoffs, terminal slots and document-release times are operational estimates unless the signed Contract states that a time is guaranteed. Delivery may be made day or night, including weekends or holidays, where local custom, port rules and supplier availability allow.

Buyer is responsible for receiver readiness, safe access, vessel free side, permits, certificates, customs status, tank capacity, hose connections, pumping rates, communications, emergency shutdown procedures, mooring assistance, local charges, demurrage, detention and delays caused by Buyer, receiver, Vessel, terminal, port, weather, authority, bank, inspector or third-party issues.

## **12. Failure to take delivery and cancellation**

If Buyer cancels, fails to provide a ready receiver, fails to take all or part of the Products, misses the delivery window, causes failed delivery or otherwise prevents performance, Buyer is in breach and must pay ANKOR all costs, losses and damages arising from the failure, including market difference, storage, barging, trucking, terminal, inspection, port, supplier, finance, cancellation, hedging, legal and administrative costs.

ANKOR may deliver on a revised date at Buyer cost, agree a new transaction and price, retain prepayment against losses, cancel the Contract, resell Products, suspend credit or require security before any further dealing.

## **13. Quantity and measurement**

Quantity is determined by the method stated in the Contract or delivery documents, including terminal meter, shore tank, barge meter, vessel gauge, truck scale, rail scale, bill of lading quantity, independent inspector records or other accepted local measurement. Unless otherwise stated, normal operational tolerance may apply according to the Contract, supplier terms, terminal rules or industry practice.

Delivery quantity recorded on the delivery receipt, BDN, terminal record, bill of lading, meter ticket or inspector certificate is binding unless Buyer gives immediate written protest and preserves all evidence required under these Terms.

## **14. Sampling and inspection**

Where sampling is required, samples must be drawn, sealed, labelled, signed and recorded according to the Contract, ISO 8217 practice, terminal procedure, port rules or recognised industry practice. Seal numbers, sample location, sampling method and custody records should be recorded in the delivery or inspection documents.

If a quality dispute arises, testing must be performed by an independent laboratory acceptable to ANKOR or selected according to the Contract. If no mechanism is stated and the parties cannot agree, ANKOR may require testing of a retained, sealed sample by an internationally recognised laboratory. Buyer must not consume, blend, transfer, resell or commingle disputed Products before preserving evidence and allowing investigation.

## **15. Delivery receipts and documentation**

After delivery, loading or discharge, the relevant delivery receipt, BDN, meter ticket, statement of quantity, inspection certificate or other operational record may state delivered quantity, grade, density, viscosity, flash point, sulfur content, temperature, seal numbers, delivery time and remarks. Buyer, Vessel master, receiver or representative must sign documents promptly or record a specific protest before signature.

Signing without specific written protest, or accepting, consuming, blending, reselling, transferring or using Products, is evidence of delivery and may waive claims to the fullest extent permitted by law.

## **16. Price, formula and additional charges**

Price is calculated according to the Contract, including product price, unit, quantity, currency, index, formula, premium, discount, freight, delivery basis, Incoterms, terminal basis and any confirmed charges. Unless expressly included, Buyer is responsible for all taxes, VAT, GST, customs duties, excise, levies, port dues, wharfage, mooring, overtime, storage, barging, trucking, rail, agency, inspection, laboratory, courier, document, banking, compliance and authority charges connected to the transaction.

## **17. Taxes, exemptions and customs status**

If Buyer claims a tax exemption, customs status, duty-free treatment, rebate, zero rating, end-use relief or special customs treatment, Buyer must provide valid evidence before ANKOR relies on it. Buyer indemnifies ANKOR for any duty, tax, penalty, interest, fine, cost, delay or liability arising from incorrect, late, incomplete, expired or misleading evidence.

## **18. Payment, credit and bank verification**

Payment must be made in full, in cleared funds, free of bank charges, deductions, withholding, set-off or counterclaim, to the verified ANKOR bank account stated in official settlement instructions. Payment is made only when funds are irrevocably credited to ANKOR's designated account.

ANKOR may require prepayment, documentary credit, SBLC, guarantee, parent support, security, revised terms or immediate settlement at any time if credit, compliance, financial, bank, market or operational risk changes. Buyer must verify bank details directly with ANKOR through an approved channel before payment. ANKOR is not responsible for loss caused by payment to fraudulent, altered or unauthorised instructions.

## **19. Late payment, allocation and recovery costs**

Late sums accrue interest from due date until actual receipt at the rate stated in the Contract or, if no rate is stated, at 3% per month or the highest rate permitted by applicable law, whichever is lower. ANKOR may allocate payments in any order, including first to legal costs, recovery costs, interest, fees, older invoices or other unpaid Contracts.

Buyer must reimburse ANKOR on demand for all costs incurred in collecting overdue sums or enforcing rights, including legal fees, court fees, arbitration costs, debt collection fees, arrest, attachment, security, lien, enforcement, bank, translation and document costs.

## **20. Invoices and trade-document automation**

Invoices, nominations, KYC packs, order confirmations, delivery receipts, inspection reports, statements, PDF files, portal records and automated documents are commercial records. Buyer must review them promptly and notify ANKOR immediately of any discrepancy. No ANKOR document may be altered, backdated, reused, reissued, forwarded, relied on for a different transaction or presented to any third party in a misleading way without ANKOR's written approval.

## **21. Claims procedure**

Any quantity complaint must be raised immediately during delivery and before signing delivery documents, and any written claim must be submitted within 24 hours after delivery with supporting evidence. Any quality complaint must be notified promptly after discovery and in any event within 15 days after delivery, supported by sample records, seal numbers, laboratory results, tank records, photographs, delivery documents and mitigation records.

Any delay, document, invoice, non-delivery, short-delivery or other claim must be notified as soon as reasonably possible and supported by complete records. Claims are waived to the fullest extent permitted by law if Buyer misses the required notice period, fails to preserve evidence, prevents investigation, withholds documents, consumes or commingles disputed Products, or fails to mitigate loss.

## **22. Time bar**

Unless a shorter period applies under the Contract or applicable law, any claim against ANKOR arising from a transaction is waived and time barred if legal or arbitral proceedings are not commenced within six months after the date of delivery, failed delivery, invoice due date or event giving rise to the claim, whichever occurs first.

## **23. Risk, title and retention rights**

Risk and title pass according to the Contract, delivery basis or applicable Incoterms. Unless the Contract states otherwise, title does not pass until ANKOR has received full cleared payment for the relevant Products and all related charges, interest and costs. Until title passes, Buyer holds Products as bailee or fiduciary custodian for ANKOR to the extent permitted by law and must not pledge, encumber, transfer, blend, resell or dispose of them except as authorised by the Contract.

## **24. Vessel lien and security rights**

For marine fuel, bunkers, vessel supply or vessel-related delivery, Buyer, Vessel interests, agents and operators acknowledge that ANKOR may assert any maritime lien, statutory lien, contractual lien, retention, arrest, attachment, security, recovery or payment-enforcement right available under the Contract or applicable law, including rights against the receiving Vessel, bunkers, cargo, freight, bank funds or related assets where permitted.

## **25. Liability limits**

To the fullest extent permitted by law, ANKOR is not liable for indirect, consequential, punitive, special, exemplary or loss-of-profit damages, including loss of hire, loss of use, business interruption, market loss, off-hire, delay, detention, deviation, financing cost, reputational harm, downstream claims, port-delay exposure, lost contracts or anticipated savings. ANKOR's total liability for proven breach is limited to the price of the affected Products or services unless a signed written Contract states a different limit.

It is a condition of Buyer bringing any claim that all undisputed amounts due to ANKOR have been paid in full.

## **26. Suspension, termination and insolvency**

ANKOR may suspend performance, withdraw credit, refuse document release, cancel delivery, terminate a Contract or require additional security if Buyer fails onboarding, fails financial screening, fails payment, breaches these Terms, becomes insolvent, suspends payment, starts restructuring, provides inaccurate information, creates sanctions or bank risk, loses insurance, exposes ANKOR to legal or operational risk, or if performance becomes commercially, operationally, legally or reputationally unsafe.

## **27. Anti-bribery, AML and conduct**

Buyer must comply with all applicable anti-bribery, anti-corruption, anti-money-laundering, counter-terrorist-financing, tax-evasion, fraud, market-abuse, export-control and trade-compliance laws. Buyer must not offer, request, pay, receive or authorise bribes, facilitation payments, kickbacks, secret commissions, improper benefits, false documents, sanctions-evasion structures, circular payments or fraudulent instructions connected to ANKOR business.

## **28. Force majeure and operational disruption**

Except for payment obligations, neither party is responsible for delay or failure caused by events beyond reasonable control, including war, civil unrest, terrorism, piracy, port closure, terminal breakdown, weather, quarantine, epidemic, strike, shortage, supplier failure, contamination, accident, fire, explosion, cyber incident, authority action, arrest, detention, sanctions change, banking disruption, insurance restriction, inspection delay or logistics interruption. The affected party must notify the other and take reasonable steps to reduce the impact.

## **29. Safety, environment and pollution**

Buyer must ensure that Vessels, receivers, terminals, tanks, vehicles, personnel and representatives comply with all safety, environmental, pollution-prevention, insurance and emergency-response requirements at the Delivery Place. Any spill, leak, overflow, contamination, unsafe condition, injury, fire, explosion or pollution incident must be reported immediately and managed according to law, port rules, terminal procedures and emergency practice.

Buyer warrants that any receiving Vessel carries appropriate P&I, pollution, hull and machinery, and operational insurance for the intended delivery and trading area.

### **30. Confidentiality, data and records**

Pricing, credit terms, documents, bank details, counterparties, trade structures, KYC files, screening results, financial records, portal data and commercial communications are confidential unless already public, required by law, required by a bank, regulator, auditor, insurer or authority, needed for enforcement, or approved for disclosure by ANKOR. Personal data and onboarding records are handled according to ANKOR's privacy policy and compliance-retention requirements.

Electronic records, typed signatures, portal submissions, email confirmations, timestamps, IP addresses, audit logs, scanned documents and PDF records may be used as evidence of instructions, consent, acceptance and transaction history.

### **31. Assignment, subcontracting and third parties**

Buyer may not assign rights, transfer obligations, delegate performance or create third-party rights without ANKOR's written consent. ANKOR may assign receivables, transfer rights, novate a Contract, use affiliates, suppliers, terminals, inspectors, brokers, agents, carriers, banks, insurers, lawyers and other service providers, and subcontract performance or support functions.

### **32. Partial validity, updates, law and disputes**

If any provision is illegal, invalid or unenforceable, it is amended to the minimum extent needed to make it effective, or deleted only to the extent necessary, and the remaining provisions continue in force. ANKOR may update these Terms from time to time. The version published on this page applies to dealings after publication unless a signed written Contract states otherwise.

The governing law, court, arbitration seat and dispute forum should be stated in the signed Contract for each transaction. Where the signed Contract is silent, ANKOR reserves all rights and remedies available under applicable law, including United Arab Emirates law and any competent jurisdiction where Buyer, Vessel, cargo, funds or assets may be located. ANKOR may seek security, arrest, attachment, injunctive relief, debt recovery or enforcement in any competent jurisdiction without waiving any arbitration or dispute-resolution right stated in a Contract.

*Important: These Terms are a commercial standard-form framework for ANKOR TRADE F.Z.E. Transactions may also require transaction-specific contracts, local-law advice, tax advice, sanctions review, bank approval and maritime counsel review before execution.*

### **33. Contact**

For questions concerning these Terms, onboarding, compliance review or transaction documents, contact [accounts@ankortrade.net](mailto:accounts@ankortrade.net).