

## OFFSET AGREEMENT

For the mutual promises contained in this Offset Agreement (“Agreement”), effective as of January 1, 2024, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **AUGUSTA, GEORGIA**, a political subdivision of the State of Georgia, acting through the **AUGUSTA AVIATION COMMISSION**, (“Customer”) and World Fuel Services, Inc. (“WFS”) enter into this Agreement. For purposes of this Agreement, all references to WFS or Customer shall include each such entity’s subsidiaries and affiliates.

This Agreement is effective from and shall continue in effect so long as the parties continue to purchase and sell fuel with each other and enter into related transactions, including, without limitation, loan transactions, truck leases and accepting and process card transactions, pursuant to one or more agreements entered into on or prior to the date hereof (each such agreement, a “Contract”). It is understood and agreed by the parties hereto that any transactions entered into prior to the effective date of this Agreement are also covered hereby.

The parties agree as follows:

1. WFS may, without limitation of its rights and remedies hereunder or at law or in equity, set off or net any amounts or payables which Customer owes to it against any amounts or payables which it owes to Customer, whether under a Contract or any other agreement between the parties or otherwise. Customer hereby agrees and promises that it will not challenge or repudiate any of WFS’s setoff or netting rights hereunder in any proceeding or in connection with any claim or dispute between Customer and WFS.
2. Except as specifically set forth herein, nothing within this Agreement shall be construed to amend, modify or cancel any part of any Contract presently in effect between the parties. All other terms and conditions of said Contracts shall remain unchanged and in effect. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of any Contract with respect to the payment, netting, offset or invoicing matters, the terms of this Agreement shall prevail.
3. The Agreement may be executed in one or more counterparts, each of which shall be considered an original counterpart, and shall become a binding agreement when the parties hereto have each executed one counterpart.
4. The rights and obligations of the parties to this Agreement are not assignable in whole or in part without the prior express written consent of the other party to this Agreement, which shall not be unreasonably withheld, conditioned or delayed. This Agreement shall inure to the benefit of and be binding on and enforceable against the successors and permitted assigns of the parties.
5. None of the provisions of this Agreement may be modified, amended or waived without the prior express written consent or agreement of the parties. No failure on the part of either party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by a party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power. If any of the provisions of this Agreement is found to be illegal or unenforceable, it is deemed to be omitted, but only to the extent of such unenforceability, and the remaining provisions of this Agreement shall remain in full force and effect and may be enforced to protect and reflect the original intent of the parties.
6. Both parties agree that (i) each Contract is a “forward contract” as defined in the U.S. Bankruptcy Code; and (ii) this Agreement constitutes a “master netting agreement” as defined in the U.S. Bankruptcy Code. In addition, each party represents that it is a “forward contract merchant” as that term is defined in the U.S. Bankruptcy Code and an “eligible contract participant” as defined in the U.S. Commodity Exchange Act.

Each of the following shall constitute an “Event of Default”: a party (the “Non-Performing Party”) shall (i) materially default in the payment or performance of any obligations to the other party under this Agreement or any Contract and fail to cure such default within two (2) business days after written notice thereof, (ii) file a petition or otherwise commence or authorize the commencement of a proceeding under any bankruptcy or similar law for the protection of creditors or have any such petition filed or proceeding under any bankruptcy or similar law for the protection of creditors or have any such petition filed or proceeding commenced against it or its assets, (iii) otherwise become bankrupt or insolvent, however evidenced, (iv) be unable to pay its debts as they fall due, or (v) fail to give adequate assurance of its ability to perform all of its obligations under any Contract within 48 hours after a reasonable request therefor. In the case of an Event of Default, the other party (the “Performing Party”) shall have the right to immediately and at any time(s) thereafter to liquidate and terminate any or all Contract(s) then outstanding between the parties as of

a designated date (“Early Termination Date”), even if the relevant proceeding, bankruptcy or insolvency giving rise to the event is governed by a system of law which does not contain express provisions enabling close-out in the manner described below to take place after the occurrence of the relevant Event of Default in the absence of automatic liquidation. The foregoing rights and remedies shall be in addition to, and not in lieu of, any rights and remedies (whether or not so specifically defined) that exist in the Contract(s) or otherwise.

7. The Performing Party shall set off (i) all amounts that are due to the Non-Performing Party, plus (at the Performing Party’s election) any or all other amounts due to the Non-Performing Party hereunder, against (ii) all such amounts that are due to the Performing Party, plus any performance security (including margin) then held by the Non-Performing Party, so that all such amounts shall be netted to a single liquidated amount payable by one party to the other. The party with the payment obligation shall pay such amount to the other party within one (1) business day after the Early Termination Date.
8. The Performing Party’s rights under this Agreement shall be in addition to, and not in limitation or exclusion of, any other rights which the Performing Party may have (whether by agreement, operation of law or otherwise). The Non-Performing Party shall indemnify and hold the Performing Party harmless from all costs and expenses, including reasonable attorney fees, incurred in the exercise of any rights or remedies hereunder.
9. This Agreement shall be construed in accordance with, and governed by the laws of, and the parties consent to the exclusive jurisdiction of, the state and federal courts in the State of New York, without giving effect to their conflicts of laws principles.
10. In no event shall either party be liable hereunder (on the basis of breach of contract, indemnity, warranty or tort or otherwise) for any indirect, special, consequential, exemplary or punitive damages resulting from or arising out of this Agreement, including, without limitation, loss of production, business interruption, loss of profit, loss of revenue, loss of contract or loss of goodwill howsoever caused.

**IN WITNESS WHEREOF**, the parties have executed this Agreement through each of their authorized representatives, whose signatures are set forth immediately below.

**WORLD FUEL SERVICES, INC.**

**AUGUSTA, GEORGIA**

a political subdivision of the State of Georgia, acting through  
the **AUGUSTA AVIATION COMMISSION**

By: \_\_\_\_\_

By: \_\_\_\_\_

Christine S. Coombs  
Sr. Director, Finance

\_\_\_\_\_  
Printed Name and Title