

General Terms & Conditions
for **Sales and Purchases**
of **Marine Fuels for Bunkers**



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PART I. GENERAL

1 Definitions

Affiliate(s)	Means a company or other legal entity which directly, or indirectly through one or more intermediaries, controls, or is under common control with or is controlled by another party. For this purpose, "control" means the direct or indirect ownership of fifty (50) per cent or more of the voting rights attached to the issued share capital of such company or other legal entity.
Agreement	Means these General Terms and Conditions (including, where applicable, together with the seller's written confirmation).
Associated Company	Means a company in which another company has a stake of between 20% and 50% of voting shares.
A.S.T.M.	Means American Society for Testing and Materials.
Banking Day	Means a day when the banks in the banking system of the currency in which the price is payable, are open for a proper transaction in the country where payment is due to be made.
Buyer	Means the party stated in the seller's written confirmation as being the buyer of the marine fuels.
Day	Means a calendar day.
Delivery Date	Means the time frame when the marine fuels shall be delivered to the Buyer.
Delivery Document	Means the document(s) that certifies the delivery of marine fuels on a certain date(s), specifying grade(s) and delivered amount(s). Depending on delivery location, such document may also be known as "On Board Receipt", "Bunker Receipt", "Delivery Note", and "Certificate of Delivered Quantity", or other names.
E.T.A.	Means Estimated Time of Arrival.
Marine Fuels	Means any commercial grades of bunker fuel oil and/or marine gas oil or their mixtures offered at the time and place of delivery by the Seller according to local specifications.

M.A.R.P.O.L.	Means the International Convention for the Prevention of Pollution from Ships as amended from time to time.
Office Hours	Means from 09:00 hours to 16:00 hours on a full working day in the seller's place of business.
Party	Means either the Buyer or the Seller and collectively the "Parties".
Payment Security	Means the prepayment in accordance with the provisions of Clause 13.6.5, the Parent Company Guarantee in accordance with the provisions of Clause 13.6.6, a guarantee from a guarantor acceptable to the Seller, a bank guarantee or any other financial instrument agreed between the Parties.
Port	Means the port, terminal, berth or other facility at which the Marine Fuels are delivered.
Repsol	Means Repsol Trading S.A. and all Affiliates and Associated Companies.
Sanctions	Means any economic, financial and commercial sanctions and embargoes regulations issued by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), or similar measures promulgated by the United Nations Security Council, the European Union, and EU member state and Switzerland, or other relevant sanctions authority, applicable to the Parties.
Seller	Means the party stated in the seller's written confirmation as being the seller of the Marine Fuels.
Seller's Place of Business	<p>Means the Seller's registered office at the location where the Seller develops and coordinates its main activities where all the communications and notices should be sent.</p> <p>Where the Seller is one of the following Repsol Group entities, the Seller's Place of Business will be deemed to be located at:</p> <ul style="list-style-type: none">Repsol Trading, S.A: Madrid, SpainRepsol Trading USA Corporation: Houston, Texas, United States of AmericaRepsol Trading Singapore Pte. Ltd: SingaporeRepsol Trading Perú SAC: Lima, PeruRefinería La Pampilla S.A.A.

Seller's Suppliers	Means any legal entity or natural person being a direct or indirect source of supply for the Seller.
Seller' s Written Confirmation	Means the contractually binding fax, or e-mail, or other form of oral or written agreement in which, by reference, these General Terms and Conditions are incorporated to form the Agreement.
Ton	Means a metric ton or tone in vacuum or air, in accordance with standard practice at the delivery Port (as applicable).
V.A.T.	Means Value Added Tax.
Vessel	Means a tankship or other vessel of any type whatsoever which is wholly or mainly constructed or adapted for the carriage of oil or product in bulk as cargo.
Working Days	Means a regular working day where the Seller's Place of Business is situated.

2 Applicability and Interpretation

- 2.1** Unless otherwise expressly agreed in writing, these General Terms and Conditions shall apply to all contracts for the sale of Marine Fuels by or on behalf of Repsol Trading, S.A., or any of its Associated Companies or Affiliates into which contracts they are incorporated by reference.
- 2.2** The Agreement contains the entire agreement between the Seller and the Buyer and supersedes all representations, prior agreements, oral or written, in connection with the matters which are the subject of this Agreement.
- 2.3** In case of any conflict between the Seller's Written Confirmation and these General Terms and Conditions, the Seller's Written Confirmation shall prevail.
- 2.4** All clauses, articles and headings used in the Agreement are for convenience only and shall not affect the construction or interpretation of any of the terms and/or conditions of the Agreement.
- 2.5** The Buyer and the Seller each warrant that in connection with the Agreement, they have not relied upon any representations, written or oral, made by or on behalf of the other Party, but have relied exclusively on their own knowledge, judgment and expertise.
- 2.6** Any words following the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

3 Title and Risk

- 3.1** Title to the Marine Fuels shall remain vested in the Seller until the purchase price has been paid in full by the Buyer. The Seller shall have the right, independently of any other claim for costs of damages, to retake the possession and store the Marine Fuels or dispose of it, as well as to directly sell it to a third party whenever and wherever the Marine Fuels is located, if payment is not punctually received by Seller in the terms and conditions set out in the Agreement.

Notwithstanding the retention of title referred in the previous paragraph, the risk of the Marine Fuels shall pass to the Buyer when the Marine Fuels pass the flange connecting the delivery facilities provided by the Seller or Seller's supplier with the receiving facilities provided by the Buyer. At that point the Seller's responsibility for the Marine Fuels shall cease, and the Buyer shall assume all risk of loss or damage including but not limited to deterioration or evaporation of the Marine Fuels delivered.

- 3.2** The Buyer shall indemnify the Seller for any claim made by the Seller's Supplier(s) against the Seller in respect of damage to any facilities at the delivery Port caused by the Buyer's Vessel or other Buyer's receiving facilities.

4 Delivery Schedule

- 4.1** The Marine Fuels shall be delivered to the Vessel at the Port or place stated in the Seller's Written Confirmation and such delivery shall be subject to the regulations of such Port or place.
Delivery shall be made during normal working hours unless required at other times (including non-Working Days) and permitted by the delivery Port regulations. In such event, the Buyer shall reimburse the Seller or its Supplier for all additional expenses incurred in connection therewith, including but not limited to overtimes and extra fees.
- 4.2** Vessels will be bunkered on a basis first come first served as soon as reasonably practicable, and neither the Seller nor the Seller's Supplier shall be liable for demurrage, detention or any other or different damages due to any delay caused by weather (whether usual or unusual), or for any loss due to congestion at the delivery Port or to prior commitments of available barges, or when security is compromised according to the Seller or Seller's Supplier's judgment and Seller shall have the right to recover from the Buyer any resulting cost incurred.
- 4.3** In case of failure to arrive at the agreed Delivery Date, the Seller shall endeavour its best efforts to re-schedule the Buyer's Vessel, but shall not be liable for any attendance delays nor for any damages resulting therefrom.
In the specific case of re-schedule of Vessel's, delayed by weather conditions, berth congestion, draft restrictions or other adverse conditions for lifting bunkers, the Seller will use the "first in, first out" rule.
- 4.4** The Seller shall be at liberty to make arrangements with other Seller's Suppliers to deliver the whole or any part of the Marine Fuels, always subject to Buyer's acceptance which shall not be unreasonably withheld.

5 Delivery Terms and Conditions

- 5.1** The supply will take place as per Seller's Written Confirmation: (1) by barge; (2) by tank truck; (3) ex pipe (1, 2 and 3 are alternatives depending on the mode of supply used).
- 5.2** The Buyer shall advise the Seller of any special conditions, difficulties, peculiarities, deficiencies or defects in respect of, and particular to, the Vessel and which might adversely affect the delivery of the Marine Fuels.

- 5.3** The Seller shall not be liable in any case for damages, losses or expenses incurred by the Buyer resulting from lack of suitability and /or insufficiency of the receiving equipment or the Vessel's fuel storage tanks or incorrect identification of the tanks on board.
- 5.4** All delivery extra charges, including but not limited to tank truck/barge overtime and wharfage extra costs, shall be for the account of the Buyer.
- 5.5** If government permission is required for deliveries hereunder, no deliveries shall be made until the permissions have been issued to the Buyer.
Local further special requirements for receiving Marine Fuels must be strictly followed by the receiving Vessel, whether advised or not by Seller or Seller's representative, as it is always the Vessel and the Buyer who remain solely responsible for the awareness of such eventual additional requirements for safety reasons.
- 5.6** Once the delivery has been made, the Master / Chief Engineer / Representative of the supplied Vessel shall sign and seal the relevant Delivery Document. In case of any quantity claim, the Master / Chief Engineer / Representative of the supplied Vessel shall write such quantity claim in the Delivery Document. The absence of such claim shall be deemed to signify a full agreement with the delivery and, therefore, claims based on clean Delivery Documents will not be accepted.
- 5.7** The Buyer shall be responsible for all demurrage or additional expenses incurred by the Seller if the Buyer, its Vessels or its Port agent causes delay to the barge, tank truck or delivery facilities. The Buyer shall also pay any charges for mooring, unmooring and Port duties, if incurred.
- 5.8** The Seller shall not be liable for damages, losses or expenses incurred by the Buyer resulting from the failure of the master, Vessel's officers, crew and / or other person present on board the Vessel and / or Vessel's representatives or agents to comply with the safety and environmental standards applicable at the time the operation of supplying the Marine Fuels to the Vessel.

6 Connections

- 6.1** The Buyer shall make all connections and disconnections between the delivery hose(s) and the Vessel's bunker manifold, unless otherwise agreed. The Seller shall require the hose(s) to be properly secured and connected to the Vessel's manifold prior to the commencement of delivery of the Marine Fuels.
The Buyer shall be responsible to properly tighten all the bolts and nuts of the blank flange of the delivery hose(s) once the hose(s) has been disconnected from the Vessel's manifold and ensure no leakage is being observed before the hose(s) is brought back to the delivery barge.

- 6.2** If in the Seller's sole discretion, the Vessel cannot safely receive Marine Fuels, then the Seller upon written notice to the Buyer, has the option to either (i) suspend the delivery until, in the Seller's sole discretion, the Vessel can safely receive Marine Fuels or (ii) immediately terminate the Agreement, without prejudice to any right of action or claim accrued at the date of termination. The Seller shall not be liable for any damage, losses or expenses incurred by the Seller or the Buyer resulting from this issue.
- 6.3** The Buyer shall render all necessary assistance and provide sufficient tankage and equipment to receive promptly all deliveries hereunder.
- 6.4** The Buyer shall provide a clean, free and safe access alongside the receiving Vessel to operate the Seller's delivery equipment.

7 Nomination & ETA

7.1 Nomination

- 7.1.1** The Buyer shall advise the Seller, during Office Hours, of the Vessel's nomination at least forty-eight (48) hours prior to the expected Delivery Date, unless otherwise agreed in writing.
- 7.1.2** Nomination(s) shall be given in writing and shall at least include the following:
- (a) The name of the Vessel, flag and such other information as may be required by the delivery Port from time to time;
 - (b) The Delivery Date when the Vessel is expected to be ready for bunker supply;
 - (c) The ship's Agent at the bunkering delivery Port;
 - (d) The Buyer's full style and invoicing address and VAT number or its equivalent;
 - (e) Any other information as the Seller may reasonably require.

The Buyer hereby declares that it is familiar with all Port limitations and shall not nominate a Vessel exceeding such limitations and, that in operational and technical aspects nominated Vessels shall be in full compliance with all applicable laws, regulations and other requirements of the country of the Vessel's registry, and Port authorities at which Vessel may be loading or calling.

- 7.1.3** The Buyer shall have no right to substitute the nominated Vessel.

7.2 E.T.A.

- 7.2.1** The Buyer shall arrange for the Vessel/Vessel's Agent to give to the Seller or the Seller's Suppliers its E.T.A. at the delivery Port by cable or e-mail at least forty-eight (48) hours before arrival, thereafter promptly advising any variation. Location changes, if any, shall be subject to the Seller's consent.

7.2.2 If the Vessel does not arrive at the delivery Port or anchorage for bunker delivery within the agreed E.T.A. and/or agreed Delivery Date between both Parties in the Seller's Written Confirmation, the Seller reserves the right to cancel any delivery without liability on the part of the Seller and without prejudice of the right of the Seller to claim from the Buyer all the damages and costs whatsoever arising from such cancellation.

8 Quantity

- 8.1** The quantity of Marine Fuels delivered shall be the quantity specified in the Seller's Written Confirmation within a reasonable operational tolerance.
- 8.2** In case that the Buyer fails to take the whole nominated quantity, the Buyer shall be liable for any cost resulting from such failure.
- 8.3** Unless otherwise agreed, the quantities of the Marine Fuels delivered shall be determined from the official flow meter at the delivery barge, or at the delivery tank truck, or at any other delivery mean, or at the oil meter at the Seller's choice; from which the delivery was made and carried out in accordance with good standard practice in use at the delivery Port at the time of delivery.
- 8.4** The Delivery Document issued at the delivery Port shall be conclusive and binding for both Parties and the Buyer shall make payment in accordance with such Delivery Document.
- 8.5** Nothing in this Clause 8 shall prejudice the right of either Party to challenge the accuracy of the measurement taken and recorded in the Delivery Document. Furthermore, the Buyer has the right to have, at its own expense, its representative or independent inspector present during measurement, but only the Seller shall make quantity determination, and such determination shall be conclusive.
In any event, the Buyer shall sign for the measurement made; and if the Buyer is not present or represented by properly accredited agent when measurements are taken, then the Seller's determination of quantities shall be deemed to be correct. Therefore, the total or partial absence of the Buyer and/or the Ship's Master, or their respective representative during the measurement taking operation is irrelevant and the measurement taken by the Seller shall be conclusive and binding evidence for the Parties of the amount of Marine Fuels supplied, and any claim will not be considered.
- 8.6** In order for the Buyer to be represented as mentioned in Clause 8.5, the Buyer shall request the Seller's permission in writing at least forty-eight (48) hours before the determination of quantity takes place.

- 8.7** The measurements taken on board the Vessel, or any other mean, shall not be binding on the Seller, so any claim concerning the amount of Marine Fuels based on measurements taken unilaterally on board the Vessel shall be completely inadmissible and irrelevant.

9 Quality

- 9.1** The Marine Fuels supplied hereunder shall be the Seller's commercial grades as determined in accordance with ISO 8217 and set out in the Seller's Written Confirmation. The quality of the Marine Fuels shall be determined at the delivery Port in accordance with the latest A.S.T.M. standards and A.P.I. Manual of Petroleum Measurement Standards (M.P.M.S.) or according to good standard practice in use at the delivery Port at the time of delivery.
- 9.2** The certificate of quality (or other equivalent document) issued at the delivery Port shall be, except in cases of manifest error or fraud, conclusive and binding on both Parties.
- 9.3** The Buyer shall have the sole responsibility for any determination of compatibility of the Marine Fuels purchased from the Seller with Marine Fuels already on board the Vessel.
- 9.4** It is the duty of the Buyer to take all reasonable actions, to eliminate or minimize any damages or costs associated with any off-specification or suspected off-specifications products. To this end the Buyer shall cooperate with the Seller in achieving the most cost effective solution including the consumption of the Marine Fuels after treatment and/or special handling. In the event that the Marine Fuels is off-specification and cannot be consumed by the Vessel, the Buyer's remedies shall be limited exclusively and solely to replacement of the nonconforming products.
If the Buyer removes Marine Fuels without the express written consent of the Seller, then all such removal and related costs shall be solely for Buyer's Account.

10 Quality samples

- 10.1** The quality of the Marine Fuels shall be tested from a composite sample taken by the Seller or the Seller's representative at the source of supply (supplying barge, supplying tank truck or supplying pipe line), in accordance with good standard practice at the delivery Port at the time of delivery.
- 10.2** These samples will be retained in six (6) sealed numbered / identified containers (name of the Vessel, delivery facility, means of supply of the Marine Fuels, product grade, Delivery Date, and the delivery Port). These samples will bear the seal of the Ship Owner Company and will be signed by the Seller and the Ship's Master or his representative.

The six (6) samples shall be retained by the Seller and by the Vessel, and securely stored, after delivery of the Marine Fuels to the Vessel, for the period as defined as follows:

Four (4) commercial samples:

These commercial samples will be stored for each Party for a minimum period of sixty (60) Days and will be distributed:

Sample 1 delivered to Buyer

Sample 2 retained by Seller

Sample 3 retained by Seller

Sample 4 retained by Seller

Pursuant to the terms and conditions set forth in Annex VI of M.A.R.P.O.L. Convention 73/78, the Seller shall take two additional samples of the Marine Fuels supplied during the operation, in the presence of the Buyer or the Vessel's Master, or their respective representatives. These two samples will be retained by each Party for a minimum period of twelve (12) months.

Two (2) M.A.R.P.O.L. samples:

Sample 1 delivered to Buyer

Sample 2 retained by Seller

- 10.3** Any samples drawn from receiving Vessel's tank/manifold shall not be valid as an indicator of the quality supplied.
- 10.4** In the event delivery is done by pipe or tank truck, samples will be taken as per the delivery Port's good standard practice.
- 10.5** The commercial samples shall be the only authentic, conclusive, binding proof for the Parties, to determine the quality of the Marine Fuels supplied to the Vessel, and the absence of the Buyer or the Ship's Master or their respective representatives during the sample taking process shall be considered irrelevant to those ends.

11 Quality claims

- 11.1** The Buyer waives any claim against the Seller with respect to the quality of the Marine Fuels supplied unless the Buyer's claim is submitted to the Seller in writing within fifteen (15) Days after the date on which the delivery of the Marine Fuels has been completed. Any complaint of variation of quality shall be admissible only if the claim presented to the Seller is fully documented including a copy of the report of analysis carried out by a first class inspection company of international prestige, showing that the sample kept by the Buyer differs by a greater amount than the reproducibility and repetitively as per applicable standards. Analysis report from samples taken by receiving Vessel shall not be admissible.

- 11.2** The Parties expressly agree that as per Seller's unique discretion one of the commercial samples retained in custody by the Seller, shall be analysed by a first class inspection company of international prestige, specialised in performing analysis of Marine Fuels, appointed by mutual agreement between the Parties.
- 11.3** The results of the new analysis shall be conclusive and binding for both Parties and will determine each Party's liabilities in this matter.
- 11.4** In case that the results prove the Marine Fuels to be on specification, the cost of such analysis shall be borne by the Buyer. In case that the results prove the Marine Fuels to be off-specification, the cost of such analysis shall be borne by the Seller.
- 11.5** If the Buyer fails to comply with the procedure in this Clause 11, all claims regarding quality shall be deemed to have been waived by the Buyer and no claim may be brought in respect of them.
- 11.6** Nothing in this Clause 11 shall relieve the Buyer of its obligation to make payments in full when due as provided herein.

12 Price & Other charges

- 12.1** The applicable price of any Marine Fuels supplied shall be the one agreed in the Seller's Written Confirmation; and shall remain in force during the agreed Delivery Date.
- 12.2** The Seller reserves the right to modify the Price if the Vessel arrives forty-eight (48) hours after expiration of the agreed Delivery Date. If Buyer does not accept such adjustment, the delivery shall be cancelled without liability to the other Party.
- 12.3** The Buyer shall be liable for all costs, expenses and/or charges incurred by the Seller or Seller's Supplier on account of the Buyer's failure, breach and/or non-compliance with its obligations under any agreed Nomination.
- 12.4** All applicable taxes, duties, fees and other costs including, but not limited to demurrage, or those imposed by government and authorities, and other delivery charges, shall be for Buyer's account and shall be included in the Seller's invoice.
- 12.5** If the Buyer or the Vessel fails to take delivery, the Buyer shall pay to the Seller any costs resulting from the Buyer's failure to take delivery, including but not limited to the loss derived from the possible reduction in the market value of the Marine Fuels value and costs incurred in returning the Marine Fuels to storage facility together with demurrage, if applicable.

13.1 Payment amount

Payment shall be made in full by the Buyer to the Seller before or on the payment due date, without any discount or deduction, withholding, set-off or counterclaim of any kind whatsoever. Payment shall be made in U.S. dollars or any other convertible currency agreed in the Seller's Written Confirmation (at the Seller's option) by telegraphic transfer immediately against presentation of the documents stated below.

Any payment made by the Buyer to the Seller should be net of any applicable bank fees, which should be paid separately by the Buyer.

13.2 Payment documents

Unless otherwise agreed, payment shall be made against presentation of the invoice (invoice in electronic or fax form being acceptable) before or on the due date.

13.3 Invoice

Unless otherwise agreed, the Seller's invoice shall be prepared based on the quantities contained in the Delivery Document issued at the delivery point.

13.4 Payment due date

Payment(s) shall be made to the Seller's bank, account name and account number as notified by the Seller to the Buyer in writing, ("the payment account").

The Buyer shall notify (or shall instruct its bank to notify) the Seller as soon as payment 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 Seller's contact as stated in the Seller's Written Confirmation.

13.5 Payment due at weekend or on bank holidays

In the event that the due date for payment falls on a Saturday, a Sunday, a non-Banking Day, payment will be made on the following Banking Day (the bank holidays and Banking Days will be those applicable to the banking system of the currency in which the payment is to be effected).

13.6 Payment Security

13.6.1 The Buyer shall periodically provide to the Seller that financial information or security deemed necessary by the Seller to support any credit extension.

13.6.2 If Payment Security is not already provided for in the Seller's Written Confirmation, or if it has been provided for in the Seller's Written Confirmation but becomes unacceptable to the Seller, the Seller shall be entitled at any time before

the payment due date and/or before Delivery Date or giving the Buyer notice to that effect, to demand payment to be:

- (a) made by means of prepayment in accordance with the provisions of Clause 13.6.6; and
- (b) supported by, in the Seller's option, a parental guarantee, a guarantee from a guarantor acceptable to the Seller, a bank guarantee, or any other financial instrument agreed between the Parties on or before the deadline stated in the Seller's Written Confirmation, in each case in a form acceptable to the Seller.

13.6.3 Failure by the Buyer to provide Payment Security as required by the Seller shall constitute and Event of Default (as defined in Clause 18).

13.6.4 In no event shall the Seller be obliged to deliver the Marine Fuels until the required Payment Security is accepted by the Seller.

13.6.5 In all cases above, any delay, costs and damages whatsoever, arising from the failure of the Buyer to issue the Payment Security required by the Seller, shall be for Buyer's account.

13.6.6 Prepayment

13.6.6.1 Where under the Agreement or by virtue of the provisions of this Clause 13.6.6, prepayment of the price is required, the Seller shall issue a provisional invoice and the Buyer shall make due payment. The provisional invoice shall, unless otherwise agreed between the Parties, be based upon the 120% of maximum contractual quantity specified in the Seller's Written Confirmation.

13.6.6.2 The prepayment shall be received by the Seller no later than two (2) Banking Days before the Delivery Date. If the date of the Agreement is later than these two (2) Banking Days before the Delivery Date, the Buyer shall make best efforts to prepay as soon as practicably possible but in any case never later than 12:00 hours (local time at Seller's Place of Business) on the Banking Day immediately prior to the Delivery Date.

13.6.6.3 If the Buyer does not provide prepayment to the Seller on or before the deadline stated in this Clause 13.6.6, the Seller may terminate the Agreement immediately without prejudice to any rights or remedies of the Seller.

13.6.6.4 Payment of any balance due by either Party should be made in accordance with Clause 13.4

13.6.7 Parent Company Guarantee

If the Seller agrees that payment shall not be by way of a prepayment, in such a case, at the Seller's option and on notice by the Seller, the Buyer shall provide a Parent Company Guarantee in a form and on terms acceptable to Seller.

13.7 Interest

13.7.1 Without limitation to any of the Seller's legal rights, if the Buyer fails to pay in full any invoiced amount by the due date, the Seller shall have the right to require the payment by the Buyer of interest on any unpaid amount from the due date until the Seller receives cleared funds in the full amount outstanding into the Seller's payment account at one month LIBOR, plus three (3) per cent; where "LIBOR" means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for Dollars or Euro, as applicable, for the relevant period displayed on page LIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) on the date which is two (2) London Banking Days prior to the contractual due date (due date as shown on the invoice).

13.7.2 The provisions of this Clause 13.7 shall not be construed as an indication of any willingness on the part of the Seller to provide extended credit as a matter of course, and shall be without prejudice to any rights and remedies that the Seller may have under the Agreement or otherwise. Any expenses incurred by the Seller, including but not limited to reasonable legal fees, court costs and collection agency fees, caused by delayed or non-payment by the Buyer of the amount(s) due shall be for the account of the Buyer and payable upon demand with supporting documentation.

14 Cancellation and Breach

14.1 If at any time the Buyer cancels a request for Marine Fuels or the Vessel fails to take delivery of part or all of the requested Marine Fuels, the Seller is entitled to pursue a claim against both the Buyer and the Vessel for all loss and damage thereby incurred.

14.2 The Seller may treat any other breach by the Buyer of any express term of the Agreement as a breach of a condition and it may at its sole discretion thereupon accept the breach, treat the Agreement as repudiated and seek such remedies as it considers appropriate.

15 Liens

- 15.1** The Marine Fuels supplied in the Agreement, are sold and effected on the credit of the receiving Vessel, in addition to any other security.
- 15.2** The Buyer warrants that Seller will have and may assert a maritime lien against the receiving Vessel for the amount due for the Marine Fuels delivered. This maritime lien shall extend to the Vessel's freight payments for that particular voyage during which the Marine Fuels were supplied and to freights on all subsequent voyages.
- 15.3** Notwithstanding anything to the contrary herein and without prejudice to any rights or remedies otherwise available to the Seller, the Buyer, by its acceptance of these General Terms and Conditions, expressly authorizes the Seller in cases when the Buyer fails to make payment when due to seek arrest of the receiving Vessel, or any other Vessel owned or operated by the Buyer, under any applicable jurisdiction as security for the obligations of the Buyer.
- 15.4** If after detention of the Vessel, the Buyer does not make any payment of the amount due to the Seller or provides a guarantee as required by the regulations of the country of the Vessel's arrest, the Seller may seek disposal of such arrested Vessel whether by sale or otherwise as applicable under the rules of the country where detention took place. Any costs or expenses of whatever kind incurred by the Seller in respect of such arrest shall be for the sole account of the Buyer and shall be added to the claim for which arrest is made.
- 15.5** If the Buyer is not the owner of the Vessel, the Buyer warrants that it is authorized to order the Marine Fuels and that the Buyer has the authority of the owner to create this lien and that the Buyer has given notice of this Clause to the owner. The Seller shall not be bound by any attempt by any person to restrict, limit or prohibit its lien or liens attaching to a Vessel unless notice in writing of the same is given to the Seller before he sends its Written Confirmation to the Buyer.

16 Assignment

- 16.1** Neither Party shall assign all or part of its rights and obligations under the Agreement without the prior written consent of the other Party (which shall not be unreasonably withheld or delayed), save that the Seller shall be free to assign its rights and obligations under the Agreement to any of its Associated Companies or Affiliates.
- 16.2** Additionally, the Seller may assign its rights to receive and obtain payment to any third party without the prior written consent to the Buyer.

- 16.3** The assignee shall not contravene any applicable law, order or regulation.
- 16.4** If such written consent is given to an assignment of rights and obligations of the Buyer, the assignee of the Buyer shall fully comply with the terms of payment contained in Clause 13 herein or any other payment provision substituted for Clause 13 with the consent of the Seller.
- 16.5** Except as expressly agreed in writing by the other Party, the assignor shall nevertheless remain jointly and severally liable with the assignee for the proper performance of all its obligations under the Agreement, including but not limited to all payment obligations.
- 16.6** Any assignment not made in accordance with the terms of this Clause 16 shall be null and void.

17 Taxes, Duties and Impost

- 17.1** All taxes, duties and all other charges on the Vessel shall be charged according to law and shall be the responsibility of the Buyer, saved as provided elsewhere in the Agreement. The Buyer shall also be responsible for the payment of any taxes, duties, imports and fees of any description on the Marine Fuels after the Marine Fuels passes the flange connection of the loading Vessel's delivery hose(s) at the delivery Port.
- 17.2** The Buyer shall also be responsible for the payment of any taxes, duties, imports and fees of any description on the Marine Fuels that, according to law, shall be charged by Seller to Buyer, and that apply upon and after the passing of the Marine Fuels through the flange connection of the loading Vessel's delivery hose(s) at the loading Port. Such responsibility of the Buyer shall surge even if title to the Marine Fuels had not been vested on him, as provided for in Clause 3.1.
- 17.3** The Buyer shall provide the Seller with all the necessary information to comply with the law and regulations on V.A.T., excise duties or any other tax, duty or fees provided for in law.
- 17.2** The Seller may request the Buyer to provide with documentation for presentation to relevant authorities and the Buyer shall provide the Seller with the required documentation upon request.

18 Termination

- 18.1** Each of the events specified below with respect to either Party (the "Defaulting Party") shall constitute an "Event of Default" under this Agreement:

- a. The Defaulting Party:
 - (i) has insolvency or bankruptcy proceedings instituted against it;
 - (ii) becomes insolvent;
 - (iii) makes an assignment for the benefit of its creditors;
 - (iv) proposes or makes any arrangements for the liquidation of its assets; or
 - (v) appoints or becomes subject to the appointment of an administrator, liquidator, receiver or other similar official;
- b. the Defaulting Party fails to provide Payment Security in accordance with the requirements of the Agreement, within the stipulated period;
- c. the Defaulting Party fails to make a payment due in full by the payment due date and does not correct such a failure within five (5) Working Days of notice being given by the non-Defaulting Party of this breach;
- d. where the Defaulting Party is the Buyer, it fails to take delivery of the Marine Fuels in accordance with quantity or delivery provisions in the Agreement.

18.2 Upon the occurrence of an Event of Default, the non-Defaulting Party at its sole discretion, without prejudice to its other rights, including its right to claim damages for breach of contract, by notifying the Defaulting Party orally (confirming such notification in writing) or in writing, may:

- a. immediately terminate this Agreement; or;
- b. if it is the Seller, suspend or withhold delivery under the Agreement;

18.3 If the Seller has any reason whatsoever to doubt the continuing ability of the Buyer to perform its obligations hereunder, the Seller may suspend deliveries until the Buyer has either agreed to make prepayment for future deliveries or has provided such other Payment Security as the Seller, in its absolute discretion may require or, alternatively the Seller may terminate the Agreement by written notice without prejudice to any right of action or claim accrued to its benefit at the date of termination.

If the Buyer should fail to pay in whole or in part the invoiced amount by the due date, the Seller may, upon written notice to the Buyer, immediately suspend all or any supplies of Marine Fuels until the Buyer has paid all of the amount owing, or may, at the Seller's option, upon written notice to the Buyer immediately terminate the Agreement without prejudice to any right of action or claim accrued at the date of termination.

18.4 Written notice of termination provided for under this Clause 18 shall be effective at the time it is received to the Buyer in accordance with Clause 25.

19 Force Majeure

- 19.1** No failure or delay by either Party in fulfilling any of its obligations contained in the Agreement shall give rise to any claim by one Party against the other, except in relation to obligations to make payments under the Agreement, if such failure or delay arises out of force majeure, which for the purposes of the Agreement shall be any occurrence or circumstance reasonably beyond the control of that Party which could not be foreseen the moment of the contract formation.
- 19.2** Examples of force majeure include, but are not limited to: acts of God, war, whether declared or undeclared, civil disorder, riot, strike, lockout, sabotage, embargo, storm, earthquake, perils of the sea, accident of navigation, fire, breakdown or interruption of the functioning of installations production plant or machinery or other facilities of the Seller or of the means of transportation, non-availability of feedstock, stoppage or restraint to labour in or about the plant of the Seller or its supplier, governmental laws, regulations or directions or acts of any officer, department agency, committee or similar bodies, national or international.
- Notwithstanding anything to the contrary contained in this Agreement, in the event that a force majeure event shall have occurred and be continuing for consecutive period of thirty (30) Days, either Party shall be entitled to terminate this Agreement upon ten (10) Days written notice to the other Party.
- 19.3** For the purposes of this Clause 19, the terms "Seller" and "Party" where applied to the Seller shall include the relevant Seller's Suppliers, Affiliates and subsidiaries and the Seller shall be entitled to rely on an event of force majeure affecting the relevant Seller's Suppliers, Affiliates and subsidiaries.
- 19.4** The Seller shall not be required to make up deliveries omitted on account of the occurrence of incidents of force majeure.
- 19.5** Notwithstanding this Clause 19, the Buyer shall not be relieved of any obligation to make payment for all amounts due under the Agreement for despatch, detention or any other financial obligation whatsoever. This provision shall not apply in case when the Buyer is banned to order payments to the Seller due to the embargo, assets freezing and any other restrictive measures adopted by the government, public administration, supranational bodies and international organisations of Buyer's jurisdiction against Seller, its designated banks or the country of its jurisdiction. In this case the Buyer shall perform payment as soon as embargo, assets freezing and other restrictive measures have been lifted.
- 19.6** Each Party shall promptly notify the other upon occurrence of any circumstances excusing or likely to excuse that Party's non-performance or delay under this Clause 19 and, if pos-

sible describe its extent and estimated duration. That Party shall also communicate when the effects of the force majeure event terminate.

- 19.7** If by any reason or cause reasonably beyond the control of the Seller, including but not limited to the reasons set out in Clause 19.2, in the Seller's reasonable opinion there is a curtailment or shortage or interference of the Seller's sources or anticipated sources of supply, or transportation of any grade of Marine Fuels from whatever country such that the Seller is unable to meet its own planned requirements, or anticipates that it will be unable to meet its own planned requirements, and those of its Associated Companies and Affiliates and its requirements for sales to customers, including the Buyer, the Seller may allocate on a fair and reasonable basis according to its own discretion, its available supply of the grades of Marine Fuels among its own requirements, those of its subsidiaries and Affiliates and its requirements for sales to customers including the Buyer. In no circumstances shall the Seller be required to search for alternative sources of supply of Marine Fuels under the Agreement when there are shortages or deficiencies of deliveries resulting from an impediment of any kind.

20 Liability and Indemnity

- 20.1** Except as specifically provided in the Agreement, in no event, including the negligent act or omission by it or its Affiliates, agents and/or servant, shall either Party be liable to the other in contract, tort or otherwise for any special, consequential or indirect losses, nor shall either Party be liable to the other for any prospective or speculative profits.
- 20.2** In any event, the Seller's liability for any claims, whether arising from quality, accidental, delay, spill, or other cause, shall exceed the agreed price of the Marine Fuels according to the Seller's Written Confirmation. If no Marine Fuels are delivered, the Agreement price shall be deemed to be the price that should have been applied according to the Seller's Written Confirmation.
- 20.3** The Buyer shall assume all risks and liability for loss, damage or injury to persons or property arising out of its possession, use, or resale of the Marine Fuels either singly or in combination with other substances, and shall indemnify Seller accordingly.
- 20.4** There are no guarantees, conditions, warranties or representations, express or implied, given in relation to the quality, merchantability, fitness or suitability of the Marine Fuels, for any particular purpose or otherwise, which extend beyond the description of the Marine Fuels and any specification contained in the Agreement.
- 20.5** The provisions of this Clause 20 shall continue to apply notwithstanding the termination or expiry of the Agreement for any reason whatsoever.

21 Jurisdiction

Each Party irrevocably agrees that the High Court of England in London shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

22 Applicable Law

- 22.1** This Agreement and any dispute or claim (including non-contractual disputes) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of England to the exclusion of any other law which may be imputed in accordance with choice of law rules applicable in any jurisdiction.
- 22.2** The United Nations Convention on Contracts for the International Sale of Goods of Vienna dated 11th of April 1980, shall not apply to the Agreement.
- 22.3** Each Party to the Agreement warrants that it has entered the Agreement in its commercial capacity and that it is in this respect subject to civil and commercial law. Each Party hereby irrevocably and unconditionally and to the fullest extent permitted by law waives any rights of sovereign immunity (whether related to service of process, attachment prior to the execution, or attachment in aid of execution) which it may have now or which it may subsequently acquire in respect of its status, position or any of its property and/or assets belonging to it.

23 Other claims

- 23.1** Notices of all other claims specifically excluding any and all claims related to or associated with those relating to matters of quality shall only be considered admissible if a fully documented claim is presented to the Seller within fifteen (15) Days after the date on which the delivery of the Marine Fuels has been completed.
- 23.2** It is the duty of the Buyer to take all reasonable actions, including retention and burning of Marine Fuels in accordance with the Seller's instructions, to eliminate or minimize any costs associated with an off-specification or suspected off-specification supply. The Seller's obligation hereunder shall not exceed direct expenses incurred in the removal and replacement of Marine Fuels and shall not include any consequential or indirect damages, including without limitation, demurrage and any actual or prospective loss of profits. If the Buyer removes such Marine Fuels without the consent of the Seller, then all such removal and related costs shall be for Buyer's account.

- 23.3** The Seller shall not be liable for any claim arising in circumstances where there is or has been commingling of Marine Fuels delivered by the Seller with other fuel on board the Vessel or the Buyer's delivery Vessel.

24 Time Limitation

In addition to the specific provisions and time limits in the Agreement concerning quality, legal proceedings in respect of any dispute or difference whatsoever arising under the Agreement must be commenced within either one (1) year of the date of the Agreement or within one (1) year of the date of the event giving rise to the cause of action, whichever occurs later, failing which such dispute or difference shall be deemed to have been waived and shall be time barred and no claim whatsoever may be brought in respect thereof.

25 Notices

- 25.1** All notices and other communications given under the Agreement shall be in writing and unless otherwise specified in the Seller's Written Confirmation shall be deemed to have been delivered when despatched, provided the notice is despatched within Office Hours, by letter, facsimile and/or email to the Seller or the Buyer at the address set out in the Seller's Written Confirmation.
- 25.2** All notices or other communications sent outside the Office Hours will be deemed to have been delivered on the next Working Day.
- 25.3** All notices or other communications shall be deemed to be received as follows:
- a. By email: on the Day the email was delivered.
 - b. By courier: if delivered on a Working Day before 16:00 hours then on that Day; if after 16:00 hours on the next Working Day after it was delivered.
 - c. Airmail: on the fifth (5th) Day after it was posted.
 - d. By facsimile: if transmitted on a Working Day before 16:00 hours then on that Day; if after 16:00 hours on the next Working Day after it was transmitted.
- 25.4** Any change of address, telephone, email or fax details must be notified to the other Party in writing, at least seven (7) Working Days prior to the change taking effect.

26 Rights, powers and remedies

- 26.1** No failure or delay on the part of the Seller or the Buyer in exercising any right, power or remedy under the Agreement and no course of dealing between the Seller and the Buyer shall operate as a waiver by the Seller or the Buyer of any such right, power or remedy, nor shall any single or partial exercise of any such right, power or remedy preclude any other

or further exercise thereof or the exercise of any other right, power or remedy under the Agreement.

- 26.2** The remedies in the Agreement provided to the Seller or the Buyer are cumulative and not exclusive of any legal rights or remedies which the Seller or Buyer may otherwise have.
- 26.3** Except as required by the Agreement, no notice or demand upon the Seller or the Buyer in any case shall entitle the Seller or the Buyer to any other or future notice or demand in similar or other circumstances or constitute a waiver of the right of the Seller or the Buyer to take any other or future action in any such circumstances without notice or demand.

27 Amendments and waivers

- 27.1** Any amendment or waiver of any provision of the Agreement shall not be effective unless it is made by the express written agreement of both Parties.
- 27.2** Any waiver of any breach of any provision of the Agreement by either Party shall not be considered to be a waiver of any subsequent or continuing breach of that provision unless expressly agreed otherwise by the Parties in writing.
- 27.3** No waiver by either Party of any breach of any provision of the Agreement shall release, discharge or prejudice the right of the waiving Party to require strict performance by the other Party of any other of the provisions of the Agreement.
- 27.4** Failure by either Party to take action against the other Party in case of any breach of any provision of the Agreement shall not be considered to be a waiver by either Party of their right to take action for any subsequent breach of that or any other provision of the Agreement.

28 Severability and Survivability

28.1 Severability

If any provision of the Agreement is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction or either Party's compliance with any applicable ruling or resolution has a like or similar effect, the remainder of the Agreement (and of such provision) shall not be affected except to the extent necessary to delete such illegal, invalid or unenforceable provision (or part thereof).

28.2 Survivability

If for any reason the Agreement shall be terminated then such termination shall be without prejudice to any rights, obligations or liabilities of either Party which have accrued at

the date of termination but have not been performed or discharged, and any parts of the Agreement having any relevance thereto or any bearing thereon shall, notwithstanding the termination of the Agreement for any reason, continue in force and effect.

29 Recording, Retention and Monitoring of Communications

Each Party hereby acknowledges and consents that the other Party may upon the prior notice to the other Party in a form required by the applicable laws and regulations:

- (a) record and retain electronic transmissions (including telephone conversations, e-mail and instant messaging between the Parties' respective representatives in connection with the Agreement or other commercial matters between the Parties), and in case of disagreements, misunderstandings or any other problem, the aforementioned information may be used for the purposes of resolving such matters;
- (b) submit the abovementioned recordings as evidence in any proceedings; and
- (c) monitor electronic transmissions for purposes of security and compliance with applicable laws, regulations and internal policies.

30 Confidentiality

- 30.1 The terms of the Agreement shall be kept strictly confidential and the details of the Agreement shall not be disclosed by either Party to any third party without the previous consent in writing of the other Party.
- 30.2 Notwithstanding the provisions of Clause 30.1, a Party (the "Disclosing Party") may disclose details of the Agreement without the other Party's prior written consent if:
 - (a) such disclosure is required by law or by any securities exchange or regulatory or governmental body or fiscal authority having jurisdiction over it, wherever situated, and whether or not the requirement has the force of law; or
 - (b) the confidential information is or was already in the public domain other than through the fault or action of the Disclosing Party; or
 - (c) such disclosure is to an Affiliate, Associated Company, legal advisor, agent, financing bank, insurance company/broker or in connection with any dispute, legal or arbitration proceedings or pursuant to Clause 21, and the Disclosing Party shall cause all Parties in receipt of such information to be bound by the same obligations of confidentiality as contained in the Agreement; or
 - (d) the information is revealed in connection with the assignment of the contract, if permitted, or the assignment of the right to receive payment.

31 Third Party rights

No term of the Agreement shall be enforceable under the Contracts (Rights of Third Parties Act) 1999 by any person, company or other legal entity which is not a Party to the Agreement against one of the Parties to the Agreement. The Parties may rescind or vary the Agreement in whole or in part, subject to the provisions of Clause 16, without the consent of any third Party.

32 Miscellaneous**32.1 Change in regulations**

32.1.1 It is understood that the Parties are entering into the Agreement in reliance on the laws, rules, regulations, decrees, agreements, concessions and arrangements ("Regulations") in effect on the date of the Agreement with governments, government instrumentalities or public authorities affecting directly or indirectly the Marine Fuels sold under the Agreement including but without limitation to the generality of the foregoing, those relating to the production, acquisition, gathering, manufacturing, transportation, storage, trading or delivery of the Marine Fuels, insofar as such Regulations affect the Parties or the Seller's Supplier(s).

32.1.2 If at any time and from time to time during the currency of the Agreement any Regulations are changed or new Regulations have become or are due to become effective, whether by law, decree or regulation or by response to the insistence or request of any governmental or public authority or any person purporting to act for such organisations, and the material effect of such changed or new Regulations is:

(a) not covered by any other provision of the Agreement; and

(b) has or will have a material adverse economic effect on the Seller;

the Seller shall have the option to request renegotiation of the price(s) and/or other relevant terms of the Agreement. Such option may be exercised by the Seller at any time after such changed or new Regulations are notified by written notice to the Buyer, such notice shall contain the new price(s) and/or terms and conditions desired by the Seller. If the Parties do not agree upon the new price(s) or terms and conditions within fifteen (15) Days after the date of Seller's notice, either Party shall have the right to terminate the Agreement immediately at the end of such fifteen (15) Day period. Any Marine Fuels delivered during such fifteen (15) Day period shall be sold and purchased at the price(s) and on the terms and conditions specified under the Agreement without any adjustment in respect of the new or changed regulations.

32.2 Trade controls and boycotts

32.2.1 Notwithstanding anything to the contrary herein:

- (a) nothing in the Agreement is intended, and nothing herein should be interpreted or construed, to induce or require either Party hereto 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 laws, regulations, decrees, ordinance, order, demand, request, rules or requirements of the European Union, any EU member state, Switzerland, the United Nations or the United States of America that could be applicable to such Party which relate to international boycotts of any type; and
- (b) neither Party shall be obliged to perform any obligation otherwise required by this Agreement (including without limitation an obligation to (a) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or (b) engage in any other acts if this would be in violation of, inconsistent with, or expose such Party to punitive measures under Sanctions.

32.2.2 Where any performance by a Party would be in violation of, inconsistent with, or expose such Party to punitive measures under, the Sanctions, such Party (the "Affected Party") shall, as soon as reasonably practicable give written notice to the other Party of its inability to perform. Once such notice has been given the Affected Party shall be entitled to:

- (a) immediately suspend the affected obligation (whether payment or performance) until such time as the Affected Party may lawfully discharge such obligation; or
- (b) if it is not possible to suspend the affected obligation and the inability to discharge the obligation continues (or is reasonably expected to continue) until the end of the contractual time for discharge thereof, to a full release from the affected obligation, provided that where the relevant obligation relates to payment for goods which have already been delivered, the affected payment obligation shall remain suspended (without prejudice to the accrual of any interest on an outstanding payment amount) until such time as the Affected Party may lawfully resume payment; and
- (c) where the obligation affected is acceptance of the Vessel, to require the other Party to nominate an alternative Vessel;

in each case without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees and expenses).

32.2.3 Nothing in this Clause shall be taken to limit or prevent the operation, where available under the governing law of the Agreement, of any doctrine analogous to the English Common Law doctrine of frustration.

32.2.4 The Buyer undertakes to comply at all times with Repsol's "Ethic and Conduct Code". In this regard, the Buyer undertakes to respect the code and to prevent, mitigate and remedy any violation thereof. The Buyer will cooperate with the Seller to ensure that the business principles contained in Repsol's "Ethic and Conduct Code", as may be amended from time to time and as posted on the Repsol website (www.repsol.com), are complied with.

32.3 Anti-money laundering and anti-terrorism financing

32.3.1 The Parties agree that in connection with the Agreement, they will comply with all treaties and regulations of the United Nations, European Union, Spanish government and, as the case may be, any other legislation or requirements that could be applicable to such Party relating to anti-money laundering and anti-terrorism financing.

32.3.2 In particular each Party represents to the other that they shall not employ in transactions in connection with the Agreement any financial resources, assets or securities originated or derived from:

- (a) unlawful activity of any nature;
- (b) terrorists or terrorist organizations; or
- (c) persons or entities subject to Sanctions, and as the case may be, any other legislation

32.3.3 Either Party may terminate the Agreement forthwith upon written notice to the other Party at any time, if in its reasonable judgment, supported by credible evidence, the other Party is in breach of any of the above representations, warranties or undertakings in this Clause.

32.4 Facilitation Payments and Anti-Corruption

32.4.1 The Parties agree that in connection with the Agreement, they will each respectively comply with all applicable laws, rules, regulations, decrees and/or official government orders of the European Union, any EU member state, Switzerland, the United Nations and the United States of America relating to anti-bribery/anti-corruption and anti-money laundering.

32.4.2 The Buyer and the Seller each represent, warrant and undertake to the other that they shall not, directly or indirectly and with the intent to obtain or keep business or to secure some other improper advantage:

- (a) pay, offer, give or promise to pay or authorize the payment of, any monies or otherwise convey any other things of value to:
 - (i) any employee of a state or government owned business, school, hospital or other entity;

- (ii) an officer or employee of any government entity, department or agency;
 - (iii) any person acting in an official capacity for or on behalf of any government;
 - (iv) a public international organization or any department, agency, or instrumentality thereof;
 - (v) any political Party or official thereof, or any candidate for political office;
 - (vi) any director, officer, employee or agent/representative of an actual or prospective counterparty, supplier or customer of the Buyer or Seller;
 - (vii) 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
- (b) engage in other acts or transactions, in each case if such could in violation of or inconsistent with the anti-bribery/anti-corruption or anti-money laundering legislation of any government, including the U.S. Foreign Corrupt Practices Act, the U.K. Anti-Terrorism, Crime and Security Act 2001, the Money Laundering Regulation 2007 and the Proceeds of Crime Act 2002 and the applicable country legislation implementing the O.E.C.D. Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

32.4.3 Either Party may terminate the Agreement upon written notice to the other Party at any time, if in its reasonable judgment, supported by credible evidence, the other Party is in breach of any of the above representations, warranties or undertakings in this Clause.

33 Health, Safety and Environment

- 33.1** The Seller shall provide the receiving Vessel with Material Safety Data Sheets ("M.S.D.S.") appropriate to the grade of Marine Fuels delivered. Additionally, the Buyer shall provide all relevant third parties, including but not limited to, its employees, tank ship crew and/or contracts with a Material Safety Data Sheet and any other relevant information relating to the danger to health and environment of the Marine Fuels. The Buyer and the Seller shall each, at all times, be responsible for ensuring that all relevant obligations, recommendations, international regulations directives, conventions, or guidelines are complied with.
- 33.2** The Seller shall not be responsible in any respect, whatsoever for any loss, damage or injury resulting from any hazards inherent in the nature of any Marine Fuels delivered under the Agreement.

- 33.3** If a spill occurs during supply, the Buyer will promptly take all action reasonably necessary to remove the spillage and mitigate its effects. However, whatever may have been the cause of such a spill, the Seller (which for the purposes of this Clause includes its Suppliers) is hereby authorised, at its option, upon notice to the Buyer, or the Buyer's operator, or the agent of the receiving Vessel, to take such measures, either itself or in cooperation with the Buyer and incur in such expenses (whether by employing its own resources or by contracting with others) as it considers reasonably necessary to remove the Marine Fuels and mitigate the effects of such spill.
- 33.4** If the Seller has exercised its option to remove the Marine Fuels to mitigate the effects of such spill (mentioned in 33.3.), the Buyer agrees to co-operate and render such assistance as is required by the Seller in the course of such action, and to bear the costs and expenses thereof (including those of the Seller or its Suppliers) except to the extent that the negligence of the Seller or its Suppliers can be shown to have caused the spill.
- 33.5** The Buyer also agrees to indemnify the Seller against all claims for collision damage or other damages, costs, fines and penalties arising from any such spills mentioned in this Clause 33 except to the extent that the negligence of the Seller contributed thereto.
- 33.6** If both Parties have acted negligently, any expenses, disbursements and/or costs in respect of actions to remove the effects of such spills mentioned in this Clause 33 shall be divided between the Parties in accordance with the respective degree of negligence and culpability.
- 33.7** The Buyer also agrees to give, or cause to be given to the Seller, all such documents and other information concerning any spill, or any programme for the prevention thereof, which are requested by the Seller, or required by law or regulation applicable at the time and place where the Seller delivers products under this contract to the Buyer.

