

Repsol Trading General Terms and Conditions for **Shipbroking** Services



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Repsol Trading General Terms and Conditions
for **Shipbroking**
Services

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In these terms and conditions the following definitions apply.

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| Agreement | Means any of the specific contracts entered by Repsol and the broker for the provision of services together with these general terms and conditions. |
| Affiliate | 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 or more than fifty (50) per cent or more of the voting rights attached to the issued share capital of such company or other legal entity. |
| Associated company | Means a company in which another company has a stake of between twenty (20) per cent and fifty (50) per cent of voting shares. |
| Broker | Means a party providing services to Repsol. |
| Fixture | Means a contract or contracts by which a ship is chartered or regulating the future or potential charter of a ship (including but not limited to Contracts of Affreightment or Time Charters) together with negotiations to enter such contracts. |
| Negotiations | Means exchanges, whether verbal or in writing, in relation to concluding a Fixture. |
| Party | and collectively the " Parties ", Means the Broker and Repsol with regard to an Agreement. |
| Post Fixture Services | Means assistance with communications, operational matters and claims (whether demurrage or of other kind) arising from the performance of a Fixture. |
| Principal | Means a party to a Fixture including the owner or charterer of a ship and any party guaranteeing the obligations of such a party. Principal may include Repsol. |
| Representative | Means a person or company, including but not limited to a ship manager, chartering department, Shipbroker or other agent, who is not a Principal but is involved in negotiations on behalf of a Principal. |

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| Repsol | Means Repsol Trading, S.A. and all Affiliates and Associated Companies. |
| Sanctions | Means any economic, financial and commercial sanctions and embargoes regulations issued or administrated by the U.S. Government, including 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 or other relevant sanctions authority, applicable to the Parties. |
| Services | Means the Services referred to in Clause 3 of these terms and conditions. |
| Ship | Means any type of ship, other vessel and/or equipment used or intended to be used for any purpose on, in or over water including but not limited to tanker vessels, rigs, jack ups, submersibles, and barges. |
| Shipbroker | Means any person professionally intermediating between shipowner (or any similar figure, including but not limited to disponent owner and commercial operator) and charterer for the chartering of a ship, but in no case party to a fixture between Principal and Repsol. |

The above definitions apply whether the defined words appear in the singular or plural form.

2 Applicability and Interpretation

- 2.1** For the execution of its ordinary business Repsol, requires from time to time the Broker's assistance in finding either suitable Ships for transportation of its cargoes or cargoes to be transported by Ships under its control.
- 2.2** These terms and conditions will govern the provision of Services by the Broker to Repsol and will be incorporated to any Agreement, even if no express reference is made, whenever Repsol requests the Broker to provide Services or Repsol responds to the Broker in relation to the provision of Services.
- 2.3** In case any Agreement includes any specific provision agreed between the Parties, such provisions will prevail over these terms and conditions.
- 2.4** All clauses, articles and headings used in these terms and conditions are for convenience only and shall not affect the construction or interpretation of any of the terms and/or conditions of the Agreement. Any words following the terms "including", "include", "in par-

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 Services covered by these terms

- 3.1** The Broker will act as a Shipbroker in relation to Fixtures in the ordinary course of Repsol’s trading business. The role of the Broker is to:
- introduce Principals,
 - as a channel for Negotiations or Post Fixture Services, assist Repsol passing on its Negotiation, voyage or claims communications to other Principals, when applicable, pass on communications to Repsol, and
 - such other Post Fixture Services as may be agreed or provided hereby.
- 3.2** Unless specifically agreed in writing the Broker will act solely as an intermediary in relation to Fixtures and will not enter any Fixtures arising from the Services as a Principal. In the case that Repsol decides to enter into a Fixture using the Broker as a channel for communications, it is expressly understood that Broker’s authority is limited to passing on Repsol’s acceptance to the other Principal. The Broker is not responsible for the performance or non-performance of Fixtures by the Principals. The Broker acknowledges and agrees that Repsol shall be under no obligation whatsoever to conclude a Fixture with a counterparty introduced by the Broker.
- 3.3** These terms and conditions do not apply to other responsibilities either requested by Repsol to the Broker or in relation to which Repsol is contacted by the Broker different from the Services, such as providing Ship valuations, specific market research, market reports or commentary published by the Broker.

4 Fixture by Fixture basis

- 4.1** Unless otherwise agreed in writing the Services are provided on a Fixture by Fixture basis by means of specific Agreements for each particular Fixture.
- 4.2** Nothing in these terms and conditions, nor an express acceptance to them governing the Agreements between the parties, constitutes or will be construed to constitute a permanent relationship between Repsol and the Broker. For the avoidance of any doubt, Repsol will not be obliged to request the Broker to provide Services, nor the Broker will be obliged to act for Repsol in any particular matter.

5 Authority of the Broker

- 5.1** For the performance of each Service, and on a Fixture by Fixture basis, the Broker as an agent of Repsol will be given authority to approach other Principals and to pass on communications from Repsol to them.
- 5.2** For the avoidance of any doubt, the Broker as an agent of Repsol will not be given authority to enter into contracts for and on behalf of Repsol.
- 5.3** The Broker as an agent of Repsol will be given authority to receive communications for and on behalf of Repsol for the performance of each Service and on a Fixture by Fixture basis.
- 5.4** Without prejudice of what is stated in Clause 5.3, above, if the Broker is acting as an agent for both Repsol and the other Principal(s) to the same Fixture and they agree in the document governing the Fixture that communications from the other Principal(s) to Repsol are only valid when actually received by Repsol, then the Broker will cease to have authority to receive communications in relation to such Fixture. The Broker will be deemed to be aware and have assented to any agreement between Repsol and other Principal(s) in this respect.

In that case, in the event that the Broker passes on any communication from another Principal to Repsol, Repsol will understand that the Broker will be acting on behalf of the other Principal in relation to the same Fixture. No communication will be deemed as received by Repsol until it reaches the email addresses designated by Repsol or other communication means that Repsol uses in its negotiations.

6 Conflict of interest

- 6.1** The Broker shall put in place and maintain throughout the term of any Agreement a policy to avoid conflict of interest in order to manage any conflicts that may arise between the Broker and his Principals, including both Repsol and the Broker's other Principals. These conflicts of interest include, but are not limited to, the management by the Broker of other cargoes or Ships that could be competing for the same Ships or cargoes with Repsol interest.
- 6.2** Where the Broker, acting reasonably and in good faith, considers that such policy is insufficient to manage a particular conflict, the Broker will promptly notify Repsol of the nature of such conflict as soon as known and, in any case, prior to the conclusion of the Fixture.

7 Obligations of the Broker

- 7.1** The Broker will perform the Services with the reasonable skill, care and endeavors expected of a professional Shipbroker.

- 7.2** The Broker will act with integrity and transparency, respecting all the ethic codes applicable to his profession (such as, as a matter of example, the Ethics and Market Practices in the Baltic Code¹), and will not behave in a way that may reflect negatively upon the Repsol's business integrity, image or goodwill.
- 7.3** In dealing with others, the Broker will take care to stay within the express authority given by Repsol and to avoid misrepresentation. The Broker will avoid any conduct suggesting that his authority is different than as described in Clause 5 and will make written clarifications to other persons, if needed. In particular, in those cases when the Broker has not authority to receive communications on behalf of Repsol:
- (a)** If any Principal requests Broker to pass on communications to Repsol, the Broker will ensure that said Principal is aware of the scope of the Broker's authority and that no communication will be deemed as received by Repsol until it reaches the email addresses designated in the Fixture or other communication means that Repsol uses in its negotiations, and
 - (b)** the Broker will ensure that any Repsol communication forwarded to another Principal is clearly identified as originated from Repsol and not from the Broker;
- 7.4** The Broker undertakes to pass on offers, counteroffers, claims, post-fixture and such other communications accurately and in a timely manner including during negotiations and Post-Fixture Services.
- 7.5** Promptly following any concluded Fixture, the Broker shall send Repsol by fax or email, or shall ensure that it is available to Repsol through the digital systems referred to in Clause 13, a written confirmation accurately detailing, at least, the following information:
- (a)** complete name and registered address of the counterparty, if known;
 - (b)** summary of the key terms of any contract or agreement arising from the Fixture, avoiding referring to previous transactions reached with such counterparty; and
 - (c)** any other relevant information which may reasonably be required by Repsol.
- 7.6** The Broker undertakes to contact Repsol in writing to confirm receipt of any communications sent within the scope of the Services, and to follow up time-sensitive messages or claims documentation. The Broker will contact Repsol if the latter has not acknowledged receipt of such message within forty-eight (48) hours.
- 7.7** The Broker will make its best efforts to keep track of time-bars that may hamper or prevent the enforcement of any of Repsol rights under the Fixture and to send reminders to Repsol or take any other action that may reasonably be needed with a view to this.

¹ Available at http://balticexchange.cn/Download/TheBaltic_CODE.pdf.

- 7.8** Upon completion of any voyage resulting from a Fixture, the Broker will make its best efforts to advise Repsol whether or not demurrage has been incurred and, when applicable, shall provide Repsol with his estimation of the demurrage incurred.

8 Non-Exclusivity

- 8.1** Unless otherwise agreed in writing, the Services will not be provided on an exclusive basis and it is understood that the Broker may provide to other parties services similar to the Services provided to Repsol in relation to the same or other Fixtures. Moreover, the Broker will avoid acting in any manner that may lead to understand that Services are provided to Repsol in an exclusive basis.
- 8.2** Unless otherwise agreed in writing, no request by Repsol to the Broker to provide Services or engagement into a Fixture is made on an exclusive basis and it is understood that Repsol may engage other intermediaries to provide services similar to the Services.

9 Third parties' authority and information

- 9.1** It is understood that the Broker may be dealing with Representatives or other intermediaries rather than directly with a Principal. Where the Broker is dealing with such Representatives or other intermediaries, the Broker warrants that he does so in good faith as to the authority they possess, and has taken reasonable efforts within the industry standard to ensure that authority, but the Broker does not give a warranty as to that authority. Reasonable efforts to ensure that authority may include but not be limited to obtaining a warranty of authority from such Representative or intermediary.
- 9.2** If the Broker is acting directly for a Principal other than Repsol then the Broker warrants that he has the authority of that Principal.
- 9.3** If at any time the Broker provides information in respect of a Principal, including but not limited to information regarding corporate structures or financial standing, it is understood and agreed that in relation to the Broker such information is provided in good faith but without guarantee. It is the sole obligation of Repsol to satisfy themselves of any counterparty risk and decide whether to enter a Fixture with the proposed counterparty and on what terms.

10 Confidentiality

- 10.1** The terms of an Agreement and a Fixture shall be kept strictly confidential and the details of all Fixtures and Agreements shall not be disclosed by either Party to any third party external to such Fixture without the previous consent in writing of the other Party.

- 10.2** Notwithstanding the provisions of Clause 10.1, a Party (the "Disclosing Party") may disclose details of the Agreement without the other Party's prior written consent if:
- 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
 - the confidential information is or was already in the public domain other than through the fault or action of the Disclosing Party; or
 - 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 9, 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
 - the information is revealed in connection with the assignment of the contract, if permitted, or the assignment of the right to receive payment.

11 Obligations of Repsol

- 11.1** Repsol will timely provide the Broker with all information and instructions necessary for the performance of the Services. For this purpose, the Broker will promptly request from Repsol any information and instructions it deems necessary for the performance of the Services. Where actions need to be taken by a certain time (such as reply times during negotiations) Repsol will make its best efforts to ensure the Broker has sufficient time to forward such messages prior to the relevant time limit.
- 11.2** Repsol will address all communications to any other party to a Fixture through the Broker and will do its best efforts to use the Broker as a channel of communication during the Fixture, including but not limited to the performance of the Fixture.
- 11.3** In relation to Post Fixture Services, if any of the Parties requests the other to use specific e-mail addresses for operational messages or claims then the other Party will use those e-mail addresses. Any Party may change its representatives or email addresses at any time at its sole discretion by notice in writing to the other Party.

12 The Broker's remuneration

- 12.1** The Broker's remuneration shall be set out in the Fixture and will be paid by one or more parties to the Fixture in accordance with its terms and with market practice, including in the form of a commission. In case no remuneration clause is included in the Fixture, Repsol will not be liable for the payment of any remuneration to the Broker unless Repsol is acting as owner or disponent owner.

- 12.2 The Broker will be deemed to have acted in exchange for the insertion of that clause.
- 12.3 Unless otherwise is expressly agreed in writing, such remuneration shall only be paid in the case the Fixture is finally entered into and executed, in the terms described in the Fixture.
- 12.4 The Broker will be deemed to have assented to the terms of the commission clause governing its remuneration.

13 Digital systems

- 13.1 Repsol will be able to request the Broker to provide the Services through a computing or digital system that may be provided by a third party. The Broker is expected to be familiar with the digital systems available in the market at every time. The provision of services through a digital service will not reduce the Broker's level of diligence, skill and care.
- 13.2 The fees or charges to be paid by the Broker for the operation through such system will be for the Broker's account.

14 Scope of Liability

- 14.1 The Broker shall be liable for any delay, partial or total nonperformance of the Services arising from any Agreement and/or these terms and conditions or from noncompliance of the clauses and stipulations stated in any Agreement and/or these terms and conditions.
- 14.2 The Broker shall be liable for foreseeable damages if they are caused in whole or in part by a negligence, error, omission or willful misconduct of the Broker.
- 14.3 Neither party shall be liable for any special, consequential or indirect losses, nor shall either Party be liable to the other for any prospective or speculative profits.
- 14.4 Any claim against the Broker must be made in writing and notified to the Broker within one (1) year from the date on which Repsol became aware of the circumstances giving rise to the claim and any claim not so notified shall be deemed waived and time barred.
- 14.5 However, nothing in this clause will limit or exclude the liability of the Broker (or its Associated Companies or Affiliates) for fraud or fraudulent misrepresentation or for death or personal injury caused by the negligence of the Broker or such other company.

15 Insurances

15.1 The Broker shall, to the extent of the liabilities that it has assumed under these terms and conditions, subscribe and maintain at the Broker's expense and at all times during the course of any Agreements with companies of renowned financial solvency, the insurances listed herein below:

- Professional liability insurance for a minimum amount of euro two million (EUR 2,000,000.00) covering the Services performed under these conditions.
- Notwithstanding the foregoing, the Broker may subscribe the supplementary insurance deemed necessary for the full coverage of its responsibilities as per these terms and conditions.

The amounts of such insurance will not be lower than those mandatory as per current laws. No obligations as to indemnification set out in any Agreement shall be affected due to payment thereof.

15.2 Repsol may, at any time, request the Broker to deliver authenticated copies or certificates of the insurance policies subscribed. The Broker is bound to deliver all the foregoing within a maximum period of fifteen (15) days. Failure to deliver said authenticated copies or certificates shall entitle Repsol to terminate any Agreement due to cause attributable to the Broker. The Broker is bound to notify Repsol, in writing, of any event affecting the validity and conditions of the insurance subscribed.

15.3 All insurances referred to in this clause shall include a provision whereby the insurers agree to waive their rights of subrogation against Repsol, except if the damages arise due to Repsol's negligence.

15.4 The Broker shall be liable to require its subcontractors to maintain the same responsibilities and insurance policy as required to the Broker. However, this will be without any prejudice or detriment or exemption of Broker's liability towards Repsol.

15.5 In any case, Repsol shall never be responsible for limits, deductibles or limitations in the terms and conditions of the Broker's policies.

16 Changes in regulations

16.1 It is understood that the Parties enter into any Agreement in reliance on the laws, rules, regulations, decrees, agreements, concessions and arrangements ("Regulations") in effect on the date of an Agreement with governments, government instrumentalities or public authorities affecting directly or indirectly the services under the Agreement.

- 16.2** If at any time and from time to time during an Agreement any Regulations are changed or new Regulations 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 organizations, and the material effect of such changed or new Regulations:
- (a)** is not covered by any other provision of an Agreement or these terms and conditions; and
 - (b)** has or will have a material adverse economic effect on either Party, then the Parties shall have the option to request renegotiation of the Services and its commercial conditions.

17 Termination

- 17.1** Notwithstanding the other provisions applicable to an Agreement governed by these terms and conditions, either Party may terminate such Agreement forthwith at any time without claim or charge, by giving notice to the other Party if there is a change in applicable Law that requires changes to the Agreement, and: (i) either Party has notified the other Party as soon as reasonably practicable upon becoming aware of such change in applicable Law or potential change; (ii) the Parties have worked together to identify the impact of such change in the applicable Law but cannot agree within a reasonable time how the change in the applicable Law should be incorporated into the Agreement and how the charges should be adjusted to reflect the cost of implementing the change in applicable Law provided.
- 17.2** Also, and notwithstanding the other provisions applicable to an Agreement governed by these terms and conditions, a Party (the "Non-Defaulting Party") may terminate such Agreement forthwith at any time without claim or charge, by giving notice to the other Party (the "Defaulting Party") if:
- (a)** The Defaulting Party commits a material breach of its obligation under the Agreement and has not commenced taking reasonable steps to remedy the breach within thirty (30) days or has not remedied the breach within ninety (90) days after such notice if given by the Non-Defaulting Party; or
 - (b)** The Defaulting Party has insolvency or bankruptcy proceedings instituted against it;
 - (c)** The Defaulting Party becomes insolvent;
 - (d)** The Defaulting Party makes an assignment for the benefit of its creditors;
 - (e)** The Defaulting Party proposes or makes any arrangements for the liquidation of its assets; or;
 - (f)** The Defaulting Party appoints or becomes subject to the appointment of an administrator, liquidator, receiver or other similar official.

18 Taxes

- 18.1** All taxes, including income taxes and withholding taxes, duties and fees whatsoever arising now or in the future out of or in connection with the Agreements shall be borne by the Party which is liable according to the applicable Law.
- 18.2** Where, under the provisions of any laws or regulations for the time being in force, Repsol is required to deduct any amount, whether as tax or howsoever called, Repsol shall deduct the specified amount or rate from any amount payable to the Broker. Repsol shall pay to the tax authorities the amount so deducted in accordance with the provisions of the relevant laws or regulations and shall provide a certificate of withholding taxes on an annual basis.
- 18.3** Where a Double Tax Treaty in force exists between the country of residence of the Broker and the country of residence of Repsol, the Broker shall provide Repsol with an original certificate of residence issued by the Taxing Authorities of the country where the Broker is tax resident, prior to payment of the first Broker's invoice. The certificate shall be renewed annually.
- 18.4** Failure by the Broker to provide this document will immediately imply the Broker's liability and Repsol's discharge for all withholding taxes or any other taxes, charges or fees imposed by the Tax Authorities on any amount payable to the Broker.
- 18.5** The obligations contained in this clause shall continue notwithstanding the completion or termination of the specific Agreement or Fixture.

19 Sanctions, Trade Controls and Boycotts

- 19.1** Both Parties warrant that they do not know of any reason why each Fixture could be unlawful or which could render the provision of the Services by the Broker in breach of any relevant law, including but not limited to (i) sanctions imposed by the United Nations, European Union, the Kingdom of Spain, the United States of America or any national government having authority over Repsol, the Broker, a Representative or a Principal and (ii) laws relating to money laundering, bribery and corruption. Any Party will promptly and fully inform the other Party of any such reason that comes to its attention.
- 19.2** The Parties agree that in connection with an Agreement or a Fixture, they and their affiliates, directors and employees will comply with all applicable Sanctions. The Broker will make its best efforts to ensure that Principals are in compliance with all applicable sanctions.

- 19.3** In particular each Party warrants and represents that:
- (a)** Neither it nor its affiliates, and their respective directors and employees (i) are, or are owned or controlled –and they will continue not to be, or to be owned or controlled– by persons that are subject to assets freeze under Sanctions (such as persons listed on the OFAC Specially Designated Nationals and Blocked Persons List [OFAC SDN List] or on any list of a similar nature), or (ii) are not –and will continue not to be– located, organized or resident in a country subject to a comprehensive embargo, including, without limitation, Iran or North Korea;
 - (b)** It shall not employ in transactions in connection with an Agreement or a Fixture any financial resources, assets or securities owned, originated or derived from persons or entities subject to assets freeze under Sanctions, such as persons listed on the OFAC SDN List or on any list of a similar nature; and
 - (c)** It shall not use any funds originating from an Agreement or a Fixture to finance any prohibited activities under Sanctions.
- 19.4** Either Party may terminate an 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.
- 19.5** Notwithstanding anything to the contrary herein:
- (a)** nothing in these terms and conditions 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, penalized or prohibited under any laws, regulations, decrees, ordinances, orders, demands, requests, rules or requirements of the European Union, the United Nations, the United States of America or any other relevant authority that could be applicable to such Party and/or its direct and/or ultimate parent company which relate to international boycotts of any type; and
 - (b)** neither Party shall be obliged to perform any obligation under an Agreement otherwise described in these terms and conditions (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 and/or its direct and/or ultimate parent company to punitive measures under Sanctions.
- 19.6** Where any performance by a Party would be in violation of, inconsistent with, or expose such Party and/or its direct and/or ultimate parent company to punitive measures under the Sanctions, such Party (the “Affected Party”) shall, as soon as reasonably practicable and always within a maximum timeframe of forty-eight (48) hours from its acknowledge 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) a full release from the affected obligation when it is not possible to suspend the affected obligation or when the inability to discharge the obligation continues (or is reasonably expected to continue) until the end of the contractual time, provided that where the relevant obligation relates to payment for services, 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

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

- 19.7** Should any of the Parties, including their majority/controlling shareholders, become subject of assets freeze under Sanctions (such as persons listed on the OFAC SDN List or on any list of a similar nature) the other Party shall be entitled to immediately terminate an Agreement without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees and expenses).
- 19.8** Nothing in this clause shall be taken to limit or prevent the service, where available under the governing law of an Agreement, of any doctrine analogous to the doctrine of frustration.

20 Anti-Money laundering and anti-terrorism financing

- 20.1** The Parties agree that in connection with an Agreement or a Fixture, 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.
- 20.2** In particular each Party on behalf of the other shall not employ in transactions in connection with an Agreement or a Fixture 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 or requirements that could be applicable to such Party.
- 20.3** Either Party may terminate an 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.

21 Facilitation payments and anti-corruption

- 21.1** The Parties agree that in connection with an Agreement or a Fixture, 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, the United Nations and the United States of America relating to anti-bribery/anti-corruption and anti-money laundering.
- 21.2** The Parties 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 Parties; (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 be 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 U.K. Money Laundering Regulations 2007 and the U.K Proceeds of Crime Act 2002 and the applicable country legislation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.
- 21.3** Either Party may terminate an 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.

22 Assignment

- 22.1** Neither Party shall assign all or part of its rights and obligations under an Agreement without the prior written consent of the other Party (which shall not be unreasonably withheld or delayed), save that Repsol shall be free to assign its rights and obligations under the Agreement to any of its Associated Companies or Affiliates.

- 22.2** 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 an Agreement, including but not limited to all payment obligations.
- 22.3** Any assignment not made in accordance with the terms of this clause shall be null and void.

23 Miscellaneous

- 23.1** If one or more provisions of these terms and conditions are found to be ineffective or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- 23.2** Both parties commitment to ethics is made explicit through a standard of conduct for Ethical Business Conduct. The Broker undertakes to comply at all times with "Repsol's "Ethic and Conduct Code". In this regard, the Broker undertakes to respect the code and to prevent, mitigate and remedy any violation thereof. The Broker will cooperate with Repsol to ensure that the business principles contained in Repsol's "Ethic and Conduct Code", as may be amended in good faith from time to time and as posted on Repsol's website (www.repsol.com), are complied with.
- 23.3** Throughout its activities, the Broker applies the highest standards and principles regarding Health & Safety and protection of the environment. These policies apply to services provided by the Broker, as well as to its personnel and professional staff performing these Services.
- 23.4** No amendment, modification, change or cancellation of these terms and conditions shall be valid unless the same is in writing and signed by the Parties hereto. No waiver of any provision of these terms and Conditions shall be valid unless in writing and signed by the person or Party against whom that waiver is sought to be enforced. The failure of either Party at any time to insist upon strict performance of any condition, promise, agreement or understanding set forth herein shall not be construed as a waiver or relinquishment of the right to insist upon strict performance of the same or any other condition, promise, agreement or understanding at a future time.
- 23.5** If for one reason an 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 such Agreement for any reason, continue in force and effect.

- 23.6** Nothing in these terms and conditions shall be deemed to create any right in any creditor or other person or entity that is not a Party to an Agreement governed by these terms and conditions, nor an Agreement governed by them shall be construed in any respect to be a contract in whole or in part for the benefit of any third Party.
- 23.7** Each Party hereby represents and warrants to the other Party that it has full power and authority (including, without limitation, all necessary licenses and permits) to enter into an Agreement and legally to perform each and all the services required of it under this Agreement. This representation and warranty is effective as of the date of entering an Agreement and is a continuing representation and warranty by the parties which shall be effective throughout such Agreement.
- 23.8** During each Agreement and the Fixture resulting from it, the Parties will be responsible of notifying all incidents they are or become aware of in which the environment or the other Party's reputation, personnel, assets or management are or can be negatively affected.

24 Governing Law and Jurisdiction

- 24.1** These terms and conditions and any Agreement governed by them shall be governed by and construed in accordance with the laws of England and Wales and any dispute shall be subject to the exclusive jurisdiction of the English Courts.



REPSOL

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