

## COCKETT MARINE LUBRICANTS SUPPLY SOLUTIONS

### GENERAL TERMS AND CONDITIONS OF SALES AND DELIVERIES

#### 1. PERIMETER OF APPLICATION

- These General Terms and Conditions of Sales and Deliveries ("**GTC**") for marine lubricants ("**Marine Lubricants**") supplied worldwide by Cockett Marine Oil DMCC ("**Cockett**") are applicable to all deliveries of Marine Lubricants performed by Cockett and acceptance of either a "spot" quotation or signature of a Marine Lubricants Sales Agreement implies the full and complete acceptance by the Buyer and / or Buyer's agents, principals and affiliated companies who are engaged in purchasing, ordering, receiving or facilitating the delivery of Marine Lubricants (including the owners of any vessel to which delivery of Marine Lubricants is made).
- The Acceptance of these "GTC" is deemed received by Cockett either:
  - (i) By receiving acceptance of the "spot" quotation via any communication mean or via the issuance by the Buyer of a Purchase Order,
  - (ii) By receiving any order from the Buyer under a signed Sales Agreement
  - (iii) In any other circumstances whatsoever which include the delivery of Marine Lubricants to the Buyer.

These GTC are to be read jointly with any marine lubricants sales agreement ("**Sales Agreement**") entered between the relevant entity of the Cockett Group and the buyer of Marine Lubricants (the "**Buyer**") for the supply of marine lubricants to the Buyer's vessel.

- In case of conflict between any term or condition used in the Sales Agreement and these GTC, the term or condition as per the Sales Agreement shall prevail.
- As used in these GTC (i) the term "Cockett" shall include and be deemed to apply to any of Cockett's affiliates which is defined as any company forming part of the same wholly owned group of companies as Cockett engaged in delivering Marine Lubricants, and (ii) the term "Buyer" shall be deemed to include (and these GTC shall be binding upon) the Buyer's agents, principals and affiliated companies who are engaged in purchasing, ordering, receiving or facilitating the delivery of Marine Lubricants (including the owners of any vessel to which delivery of Marine Lubricants is made hereunder and in terms of any Sales Agreement).
- The GTC together with the Sales Agreement (if any) and the sales order quotation accepted by the Buyer either by confirming the order or allowing delivery to proceed (the GTC, Sales Agreement and quotation collectively the "**Agreement**") constitute the entire agreement between Cockett and the Buyer, and supersede all prior oral or written agreements, representations and/or warranties. No derogation, addition or amendment to the Agreement shall be of any effect unless and until expressly confirmed in writing by Cockett. If any provision of the Agreement shall to any extent be invalid or unenforceable the remainder of the Agreement shall not be affected thereby.

#### 2. PRICING

- All Net Prices in the Sales Agreement (or if none at quotation), are generally quoted for true bulk and in US Dollars (USD) per 100 litres unless specified otherwise, except for greases and any other solid product where the price shall be expressed in USD / 100 KG (the "**Net Prices**").
- Port Differentials: if any port differentials are specified in a Sales Agreement (or if none in the quotation), such port differential costs are in addition to the Net Prices.

Such Port Differentials if any reflect the logistics costs incurred by Cockett in making Marine Lubricants available for delivery at the considered ports, and are not intended to reflect or cover any potential extra delivery charges which may be incurred in connection with a delivery of Marine Lubricants to a vessel at such port (the costs of which are to be borne by Buyer in accordance with the terms and conditions of the Sales Agreement (if any) and these GTC).

- Local Taxes and Duties - Duty Paid Charges: Prices are always quoted duty free which means exclusive of any local taxes or duties of whatever nature that may apply according to the local laws and regulations of each

considered country where the delivery of Marine Lubricants occurs. Cockett will always endeavour to deliver the Marine Lubricants duty free to the Buyer where this is possible. However, in duty paid ports or areas wherever duties and taxes are imposed on the delivery of Marine Lubricants, duty and taxes (including any goods and services taxes, sales taxes or value added taxes) shall be borne by Buyer. Other Charges: The Buyer shall pay any additional charges applicable to each Marine Lubricants delivery in the concerned port and Cockett shall endeavour to notify such charges in advance to the Buyer.

### 3. DELIVERY CHARGES

- Packaging and Additional Charges: packaging and additional charges may be applicable and will be detailed either in the Sales Agreement (or if none at quotation).
- Pumping ex-Drum Charges: Pumping ex-drum charges shall be notified in advance to the Buyer for approval. Additional length of hoses beyond 66 feet in length (20 meters) shall be charged to Buyer at rental cost. For pumping ex-drum charges, the drum packaging charge will apply at all times.
- Working Hours and Port Limits: Extra charges may apply for deliveries on public holidays or on other non-working days as per local conditions, or at night that incur overtime, or outside of normal local office hours, as well as for deliveries made outside of port limits. Cockett shall endeavour to notify the Buyer in advance of such charges for approval. Buyer failing to do so shall result in Cockett cancelling the delivery without incurring any liability for such.

- Barging charges:

Except when specific barging charges are detailed in a Sales Agreement, Cockett shall endeavour to notify the Buyer of any barging charge prior to the delivery and provide the Buyer with an estimate for such charges. The Buyer shall be responsible for all barging charges incurred in connection with the delivery of Marine Lubricants hereunder, even where such charges are higher than as estimated by Cockett.

- Minimum Delivery charges:

A minimum delivery charge ("**Delivery Charge**") will apply for all orders, should their total volume be below the minimum order quantity for the port of delivery, as specified in the Sales Agreement (or if none in the quotation).

- Other Charges: Cockett will use its reasonable endeavours to provide the Buyer with an estimate of all Delivery Charges and any other charges which may be applicable to an order.
- Cancellations of orders: the cancellation of a scheduled delivery or the rescheduling of a delivery, and any special requests by the Buyer, may be subject to additional charges which are not set out specifically in these GTC and which are not able to be fully determined by the parties at the time an order is placed by the Buyer or confirmed by Cockett. Cockett will use its reasonable endeavour's and act in good faith to provide the Buyer with a quotation or estimate regarding any costs associated with any such Delivery cancellation, rescheduling or other request, but the Buyer acknowledges that it is not always possible for Cockett to determine accurately in advance all of the charges that will apply and that any costs arising in such particular circumstances are outside the reasonable control of Cockett. The Buyer will nonetheless be responsible for all costs and expenses incurred by Cockett (including any payments made to third party delivery service providers or any fees payable to third parties due to local port conditions at the time of the Delivery in making, cancelling or re-scheduling such, even where such charges exceed any quotation or estimate provided by Cockett.
- Changes in Deliveries due to Buyer:

The Buyer shall be responsible for the consequences, costs and expenses (in particular the receiving vessel's demurrage costs) arising from the early arrival of the vessel or from delays in the arrival or departure of the vessel or from changes in the timing of the scheduled delivery of the Marine Lubricants to the vessel which result from a decision, act or omission of Buyer, the vessel's Master or their agents and representatives.

Any costs incurred by Cockett (in particular overtime charges from physical delivery suppliers and barge demurrage) resulting from any such decision, act or omission shall be borne by the Buyer and reimbursed to Cockett.

- Changes in Order Quantity: Whenever a purchase order Confirmation is issued for a determined quantity of any Marine Lubricants, but the quantity actually required by the vessel is less than that set forth in such purchase order confirmation, the Buyer shall be liable for all costs actually incurred by Cockett in relation to the return of Marine Lubricants to storage or warehouse. The Buyer is also advised that in the case of a "spot" quotation, decrease in quantities may imply a change of prices quoted without any liability for Cockett.

#### 4. PAYMENT

##### 4.1 Payment Terms:

All payments for the delivery by Cockett of Marine Lubricants and other associated costs due shall be made with no set-off or deduction/withholding whatsoever by bank transfer (whether TT or SWIFT) to the account shown on invoice.

Cockett's standard invoicing terms are: 30 calendar days from the date of delivery unless otherwise agreed in writing in a Sales Agreement or if none in a quotation for once off supply of Marine Lubricants (a "**Spot Quotation**"), or unless COD (cash on delivery) terms have been agreed in at the time of any Spot Quotation.

If the Delivery is the subject of a Sales Agreement signed by a shipping agent or by the Buyer on behalf of one or more vessel owners, whether such are disclosed or otherwise, or by the Buyer acting as an Agent for one or several vessel owners, then in all cases the Buyer shall be fully jointly and severably liable together with the applicable vessel owner(s), for the implementation and the execution of all terms and conditions of the Sales Agreement and in particular for the full payment of the Marine Lubricants whether delivered to one or several vessels of such vessel - owners(s).

##### 4.2 Bank Charges

All bank charges relating to payments shall be borne by the Buyer so that Cockett receives the exact amount due on the invoice in its bank account.

The Buyer shall provide the following information (or instruct his bank to do so) to Cockett:

- Date of Payment,
- Amount paid in USD,
- Data of the Paying Bank,
- Reference Number of each of the invoices being paid.

No claim or offset request unless agreed in advance and in writing with Cockett may discharge the Buyer of the obligation to pay all due invoices on time and in full.

If the Buyer has not paid any invoice by the due date Cockett may without prejudice to any other rights decide that:

- Payment Cash on Delivery (COD) will apply on any further Marine Lubricants Deliveries, or
- The immediate payment in full of all amounts outstanding shall be due by the Buyer irrespective of any previously agreed credit terms, or
- No further delivery shall be made without prior full payment of the due invoices or unless there is sufficient compensation that may be due by Cockett to the same Marine Customer under the Sales Agreement terms and conditions, and which Cockett may in its sole discretion elect to off-set against amounts due by the Buyer.

##### 4.3 Interest on over-dues invoices

Cockett shall further be entitled to require on any overdue amount after 15 days' grace period after the due date:

- Payment by the Buyer of interest on all overdue amounts calculated at Libor one month rate on due date as published in the London Financial Times plus 12 % (calculated on per annum basis pro rata), such

interest being invoiced by Cockett to the Buyer on any over-due invoice every 30 days until complete and full payment of such is settled.

- Payment of all costs incurred by Cockett in recovering overdue or unpaid amounts including legal fees, costs and disbursements.

#### 4.4 Joint and severable liability for Payments of Marine Lubricants Deliveries

Whether the Buyer is acting on its own behalf and/or on behalf of the supplied vessel's owner, both the Buyer and the vessel owner supplied are jointly and severally liable for payment of all amounts due in full as well as all costs incurred by Cockett in recovering any over-due or unpaid invoices.

### 5. UNPAID SELLER'S LIEN

This Agreement is entered into and Marine Lubricants are supplied on the faith and credit of the Buyer as well as the receiving vessel owner. It is agreed and acknowledged that a lien over the vessel is thereby created for the value of the Marine Lubricants supplied and that Cockett in agreeing to deliver the Marine Lubricants to the vessel does so relying upon the faith and credit of the vessel. The Buyer, if not the owner of the vessel, hereby expressly warrants that he has the authority of the owner to pledge the vessel's credit as aforesaid and that he has given notice of the provisions of this Clause to the owner. Cockett shall not be bound by any attempt by any person or entity to restrict, limit or prohibit its lien or liens attaching to a vessel unless notice in writing of the same is given to Cockett before the Marine Lubricants are delivered to the vessel, in which case Cockett may elect to cancel the Delivery without penalty or cost.

### 6. DELIVERY CONDITIONS

- Access to Vessel:

The Buyer shall provide Cockett with a safe and practicable access to the vessel, in compliance with all applicable laws and regulations so as to allow for smooth delivery of the Marine Lubricants, taking into consideration the type of delivery process requested (e.g., barge, truck, etc.) by the Buyer.

The Buyer shall ensure in case of barge delivery a clear and safe berth alongside the vessel. Any vessel receiving delivery of Marine Lubricants shall be subject to Cockett's acceptance and will not be moored at wharf or alongside other marine loading facilities unless free of all conditions, difficulties, peculiarities, deficiencies or defects which might impose hazards in connection with the mooring, unloading or supply of the Marine Lubricants. Whenever safe and lawful access has not been provided by the Buyer, Cockett will not be held responsible if the delivery may not be implemented. Connection of the hoses on the vessel deck is the sole responsibility of the vessel's master and crew at all times. Cockett shall endeavour to deliver the Marine Lubricants within the Buyer's required schedule and according to operational circumstances, but Cockett shall not be held responsible for any loss, expense, damage, delay or demurrage whatsoever which may be suffered by the Buyer or the vessel or the vessel's owner or charterer as a result of any delay arising from congestion at the terminal, weather conditions, or

from events not within the immediate and reasonable control of Cockett, including without limiting the generality of the foregoing, any acts of God, fires, floods, strikes, perils of the sea, war (declared or undeclared), hostilities, embargoes, sanctions, accidents, strikes, lockouts or labour disputes and reasonable apprehension thereof, any government order, request or restriction, or acts in compliance with persons purporting to act on behalf of a government authority, or any other similar causes, any limitation, restriction or interruption to existing or contemplated sources of supply of Marine Lubricants and/or the means of supply and/or means of delivery, or when in Cockett's sole opinion clear and safe berth or the assistance of qualified staff to secure moorings is unavailable.

- Permits. Cockett's obligation to deliver Marine Lubricants in terms of this Agreement is conditional on Cockett and the Buyer obtaining such government permits and licenses in respect thereto as may be necessary. Cockett and the Buyer agree to use all reasonable efforts to obtain the necessary permits and licences in a timely manner. Cockett shall not be required to deliver (and shall bear no liability hereunder for failure to deliver) Marine

Lubricants the delivery or export of which requires a government permit but such has not been timeously obtained by the Buyer or on the Buyer's behalf.

- Safety liability for the Marine Lubricants reception on-board vessel: the Buyer and the vessel's master will be liable for procuring that the Marine Lubricants are received on-board the receiving vessel in a safe manner and in full compliance with all applicable environmental legislation as well as during any pumping operation or any other mode of delivery to the vessel, in compliance with all applicable laws and regulations and in conformity with good industry practice for the handling of Marine Lubricants.
- Regular Delivery: Any delivery of Marine Lubricants, shall unless stated otherwise, be a "Regular Delivery" for the purposes of these GTC and the Sales Agreement:
- Special Delivery: Any delivery or Marine Lubricants made or requested to be made under the following conditions shall qualify as a "Special Delivery" for the purposes of these GTC and the Sales Agreement (and special or additional charges may apply to any such delivery):
  - During public holidays or other local non-working days
  - At night or where delivery extends into the night at the request of the Buyer, the vessel master or their agents or representatives
  - Outside port limits
  - To a vessel other than contracted under a Sales Agreement for marine lubricants (or other products or fuels) of a type or grade not usually supplied by Cockett, to private terminals with special permits or access; or pursuant to an order placed within a shorter period of time than Cockett's port directory notice as advised for such port and particular Delivery.

## 7. TRANSFER OF RISK- TRANSFER OF TITLE

- Transfer of risk for the Marine Lubricants delivered shall pass:
  - (i) In the case of bulk deliveries of Marine Lubricants: - when the Marine Lubricants pass the flange connecting the delivery facilities with the receiving facilities provided by Buyer; or
  - (ii) in the case of packed Marine Lubricants or Marine Lubricants in drums, pails or containers: - when the Marine Lubricants are placed alongside the vessel pursuant to and in accordance with "FAS" delivery terms under the "Incoterms 2010" (which shall mean the ICC Rules for the Use of Domestic and International Trade Terms (Incoterms) published in 2010 by the International Chamber of Commerce, Paris, France, as updated or amended from time to time).
- In all deliveries, transfer of title and ownership of the Marine Lubricants shall be reserved to Cockett and title shall only transfer to the Buyer when such Marine Lubricants have been paid in full by the Buyer in accordance with the terms and conditions of the applicable Sales Agreement or Spot Quotation agreed (provided that risk for such Marine Lubricants shall at all times pass to Buyer at the time of Delivery).

## 8. CLAIMS FOR QUALITY AND QUANTITY

- Any action proceeding from a claim arising from or in connection with the delivery of Marine Lubricants hereunder must be initiated within 120 days from the date of Delivery of the Marine Lubricants unless any legal action occurs within such 120-day period, the considered claim shall be discharged automatically and in full of any and all liability in respect of such claim (including but not limited to counterclaims, offset or any other legal remedies).
- Cockett shall not be liable for any costs, damages or other claim arising from the non-conformity of the Marine Lubricants with the specifications resulting from any action, omission or from the negligence of the Buyer.
- Cockett makes no other warranties regarding the Marine Lubricants or as to their quality, merchantability or fitness for any particular purpose, and Cockett hereby disclaims any and all implied warranties, with respect to Marine Lubricants or the delivery thereof hereunder.

- Cockett shall have no liability for the quality of Marine Lubricants delivered hereunder unless the specifications of the Marine Lubricants are not met and unless a relevant claim has been made to Cockett in writing within 30 days of the date of delivery of the Marine Lubricants (and for which legal action if any has been initiated within 120 days, if the parties have not otherwise settled the dispute).
- In case of delivery via barge and if such barge is equipped with a flow meter reading or printed ticket, flow meter readings shall be binding and final proof of quantities delivered to the vessel.
- In any event, Cockett's liability to Buyer for any claim in relation to the quantity or quality of the Marine Lubricants delivered shall always be limited solely to the value of the Marine Lubricants delivered and fully paid for by the Buyer.

## 9. WARRANTIES

Each Buyer warrants in respect of each delivery of Marine Lubricants that: (i) the Marine Lubricants being delivered are for the operation of the receiving vessel and that vessel only; (ii) the vessel receiving deliveries of Marine Lubricants will be at the time of delivery in compliance with all local, national and international laws, regulations and requirements applicable to it and hold all necessary permits and licenses to operate the ship and receive deliveries of Marine Lubricants hereunder; (iii) it has sole responsibility for the selection of Marine Lubricants suitable for use in the vessel being supplied and is familiar with the requirements and specifications for their ordinary and proper use on the vessel; and (iv) the execution and performance of the Sales Agreement (if any) and these GTC, and the receipt of Marine Lubricants delivered thereunder do not violate or conflict with any applicable law or regulation as the case may be and that it has full power and authority to enter into and perform its obligations under the Sales Agreement (if any) and these GTC and to bind the owner of each vessel to which Marine Lubricants are delivered.

## 10. MARINE LUBRICANTS DELIVERY RECEIPT NOTE

- The Buyer or its representative (either the vessel Master or the Chief Engineer, or their delegate) shall sign and seal with the vessel seal (chop) the Marine Lubricants Delivery Receipt Note ("DRN") for all deliveries of Marine Lubricants attesting formally that the Marine Lubricants ordered have been duly delivered and fully accepted on board with regards to grades, quantities and all delivery terms and charges (to the extent such charges are known fully at the time of delivery).
- The Master or Chief Engineer or one of their representatives shall confirm the product type and quantity of drums, pails and or packs received on board and mark such on the DRN, and immediately notify any such discrepancy to Cockett.
- If a quantity or product type discrepancy is noted by the Buyer after the delivery is completed, the Buyer shall be responsible for the costs of returning or exchanging the products.
- In the case of tote tank deliveries, the Master or Chief Engineer or one of their representatives shall confirm the tote tank(s) are fully sealed and the quantity of each tote tank is clearly indicated and matches the quantities specified on the DRN.
- If the Buyer is not the owner of the vessel, the Buyer shall produce sufficient written evidence to the satisfaction of Cockett that such owner has mandated formally such Buyer to represent, order and pay for Marine Lubricants on behalf of the owner. Both Buyer and the ship owner shall be jointly and severally liable for the payment of the Marine Lubricants delivered as per the DRN.

## 11. HEALTH, SAFETY & ENVIRONMENTAL LAWS AND REGULATIONS COMPLIANCE

- Upon request, Cockett shall endeavour to provide Buyer with relevant Material Safety Data Sheets ("MSDS") for the Marine Lubricants.
- Buyer hereby declares that the vessel crew and own staff are familiar with the health effects related to the Marine Lubricants supplied to the vessels and with appropriate protective safety and health measures and procedures for the handling and use of such Marine Lubricants ("HSE Procedures").

- The Buyer shall adhere to such HSE Procedures while using or handling the Marine Lubricants. It is Buyer's responsibility to facilitate the dissemination of such health and safety information to all employees, users, and other persons potentially exposed to the Marine Lubricants sold hereunder.
- Buyer shall be responsible for compliance by its employees, agents, and other users with all health and safety requirements or recommendations related to Marine Lubricants and shall exert best efforts to ensure that any of its employees or agents, users and others potentially exposed avoid frequent or prolonged contact with or exposure to the Marine Lubricants, during and after delivery.
- Cockett shall not be responsible for any consequence arising from failure by the Buyer, its employees or agents, any users, or any other party to comply with such HSE Procedures, health and safety requirements or recommendations.
- Cockett reserves the right to refuse to make a delivery, without recourse from Buyer, if Cockett, in its sole discretion, determines that such delivery cannot be made safely.
- In the unlikely event of a spillage or discharge during delivery, Buyer shall promptly take any and all necessary actions to remedy or mitigate the consequences thereof.
- Cockett shall have the right, at Cockett's sole discretion, to take, or assist the Buyer to take, any measures necessary to remedy or mitigate the consequences of such spillage or discharge. Any actions taken by Cockett in assisting with or carrying out such measures shall be deemed to be carried out on the authority of Buyer and any costs or expenses related thereto incurred by Cockett shall be borne by Buyer, except to the extent that such spillage or discharge was caused or contributed directly by Cockett itself.
- Each party shall supply the other with all necessary documents and information in its custody and control concerning any spillage or any program for the prevention thereof as required by either party, by law, or by regulations applicable at the considered port of delivery.

## 12. GOVERNING LAW

- These GTC shall be construed in accordance with and governed by the law of England and Wales and the Courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with this Agreement or its subject matter or formation (including non- contractual disputes or claims).
- So however, that nothing in this clause IX shall, in the event of a breach of the Agreement by the Buyer, preclude Cockett from taking any such action as it shall in its absolute discretion consider necessary, Cockett shall have the power to enforce a judgment of the English Courts (whether or not subject to appeal), safeguard and/or secure its claim under the Agreement in any court or tribunal or any state or country.
- The dispute resolution provisions of the applicable Sales Agreement (if any) shall prevail over the GTC in case of conflict.
- Arbitration - Dubai International Financial Centre Arbitration: - any dispute arising out of or in connection with the Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the DIFC-LCIA Arbitration Centre, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall three (3). The seat, or legal place, of arbitration shall be Dubai, the United Arab Emirates. The language to be used in the arbitration shall be English. The governing law of the contract shall be the substantive law of England and Wales.
- A person who is not a party to this Agreement shall not have any rights under or in connection with it and the provisions of the Contracts (Rights of Third Parties) Act 1999 are expressly excluded from this Agreement.

## 13. LIABILITY AND INDEMNITIES

- Buyer shall indemnify, hold harmless, defend and release, Cockett together with its Affiliates and their officers, directors, employees, agents, representatives and servants from any and all judgments, orders, direct or indirect damages, decrees, claims, costs or expenses, including Attorney fees including third Parties claims (together "Claims") arising from or in connection with:

- (i) the performance, failure to perform or breach by the Buyer or by any member of the Buyer's organization, of the Sales Agreement terms (if any) or of these GTC, or any consequence resulting from the Buyer's Representative or organization member's action, inaction, omission or negligence during the delivery;
- (ii) any wrongful or negligent acts or omissions of any member of the Buyer's organization or of the receiving vessel in connection with the delivery of Marine Lubricants;
- (iii) any breach by the Buyer or any member of the Buyer's organization or the vessel of any law or regulation applicable to such;
- (iv) the use or misuse by the Buyer or any member of Buyer's organization or the receiving vessel of the Marine Lubricants delivered totally or partially or the failure by the same to comply with health and safety Requirements or recommendations in respect of such Marine Lubricants; or
- (v) Spillage or discharge of Marine Lubricants after the risk in such Marine Lubricants has passed to the Buyer's nominated vessel in accordance with the present GTC except in each case of the sub clauses (i), (ii), and (iii) above to the extent caused by the direct negligence, gross negligence or wilful misconduct of Cockett's staff or representative(s).

For the purposes of this clause "Buyer's organization" means the Buyer and its agents, employees, representatives and servants, including in respect of a vessel receiving deliveries of Marine Lubricants, the Master of such vessel and the crew thereof.

- Without prejudice of any remedy of the parties specifically set forth in these GTC or a Sales Agreement as the case may be, no party hereto will be liable to the other party for any indirect, punitive, speculative or consequential loss, damage, costs or expenses of any nature whatsoever including without limitation, any economic loss or loss of turnover, profits, business or goodwill, or vessel demurrage, whether arising from a breach of contract, tort, negligence, breach of statutory duty or otherwise.

#### 14. AMENDMENTS AND MODIFICATIONS

- Cockett reserves the right in its sole discretion to amend or modify these GTC at any time provided that such amendments or modifications shall only apply to deliveries of Marine Lubricants made after the date of such amendments or modifications.
- Cockett shall use its reasonable endeavours to provide Buyers with a 30 days minimum notice of any amendment or modification of these GTC by publishing such notification on its website on the Marine Lubricants page.
- Such publication shall be deemed to constitute sufficient notice to Buyers of such amendments or modifications.

#### 15. NOTICES AND CONTACTS

- All Notices and communications shall be considered as made on the date at which they should have been received according to the normal times of delivery of postal or fax services.
- Unless otherwise stipulated in writing and in advance to the Buyer, Cockett address to which communications should be sent by postal mail are as follows:

COCKETT MARINE OIL DMCC Office 2801-2809, 28/F Jumeirah Bay X3

Jumeirah Lake Tower P O Box 625751 DUBAI, U.A.E

TEL: +971 4 425 51 10

FAX: +971 4 425 51 11

Attention of the Chief Executive Officer

## 16. SANCTIONS

- “Sanctions” means United States sanctions, European Union sanctions or any other applicable economic or trade sanctions.
- The Buyer represents, warrants and undertakes that:
  - it shall at all times comply with Sanctions applicable to Cockett and/or the Buyer that affect the performance of either party's obligations under this Agreement;
  - it is not, directly or indirectly, the subject of any Sanctions and that it will promptly notify Cockett should it become, or have reasonable cause to suspect it will become, subject to Sanctions during the term of this Agreement; and
  - it will not nominate any Vessel to receive Marine Lubricants or perform any of its obligations under this Agreement in violation of any Sanctions or which would put Cockett in breach of any Sanctions.
- If the Buyer is or becomes subject to Sanctions which affect the ability of either party to perform any obligations under this Agreement or the performance of any aspect of this Agreement becomes prohibited by Sanctions, Cockett may, at its sole discretion, terminate this Agreement by notice to the Buyer, and the service of such notice to the Buyer shall not constitute a breach of this Agreement and Cockett shall not be liable to the Buyer for any losses, claims, costs, expenses, damages or liabilities arising in connection with any such termination or rejection
- To the full extent permitted by applicable law, the Buyer shall indemnify Cockett against any and all costs, expenses, losses and liabilities it incurs as a result of the Buyer being in breach of its obligations under this clause 16.

## 17. ANTI BRIBERY AND CORRUPTION

- The Buyer represents, warrants and undertakes that it shall at all times comply with all laws, rules and regulations applicable to Cockett and/or the Buyer relating to bribery, corruption and money laundering, including the Bribery Act 2010 (UK) (as amended from time to time).
- The Buyer represents and warrants that it has neither paid nor received a bribe or made a corrupt payment, whether directly or indirectly, in connection with this Agreement.
- The Buyer shall promptly notify Cockett if, at any time during the term of this Agreement, its circumstances, knowledge or awareness changes such that it would not be able to repeat the representations and warranties set out in this clause XIV.
- In the event the Buyer is in breach of this Clause XIV, Cockett may terminate this Agreement and the shall not be liable to the Buyer for any losses, claims, costs, expenses, damages or liabilities arising in connection with any such termination.
- To the full extent permitted by applicable law, the Buyer shall indemnify Cockett against any and all costs, expenses, losses and liabilities it incurs as a result of the Buyer being in breach of its obligations under this Clause 17.