

THE BUYER'S ATTENTION IS DRAWN TO CLAUSES IN THESE TERMS AND CONDITIONS WHICH EXCLUDE OR LIMIT THE COMPANY'S LIABILITY, WHICH REQUIRE THE BUYER TO INDEMNIFY THE COMPANY IN CERTAIN CIRCUMSTANCES AND WHICH LIMIT TIME, BEING CLAUSES [3,4,5,7,8,9,11,13,14,15,16,22 and 23]

INTRODUCTORY These are the standard terms and conditions which shall apply to all contracts entered into with Cockett entities listed under Annexure A.

1. DEFINITIONS

In these conditions the following words shall have the following meaning:

Agreement means the agreement between the Company and the Buyer evidenced by these Standard Terms and Conditions read together with the Confirmation sent by the Company to the Buyer.

Basic Cost Unit Price multiplied by the number of Units delivered.

Buyer The party/parties identified in the Confirmation and shall include any agent, principal, associate, manager, partner, servant, parent, subsidiary, owner or shareholder thereof any Vessel, Vessel owner, charterer, operators, the Vessel's Master and/or any party benefitting from consuming the Product, all of whom shall be jointly and severally liable as Buyer.

Cockett Group means Cockett Marine Oil PTE. Ltd or any of its subsidiary companies

Company means the respective Cockett Entity (detailed in Annexure A) as recorded in the Confirmation, or its servants, agents, assigns, sub-contractors and any and all other persons acting under the Company's instructions in fulfilment compliance or observance of the Agreement unless the context otherwise permits.

Confirmation Company's written confirmation of Buyer's order of Product

Custody Transfer Point or CTP specific point where physical custody of the marine fuel oil transfers and at which the Parties have agreed to transfer the rights and responsibilities of custody.

Delivery Period The Vessel's ETA / delivery window as stated in the Confirmation

Due Date The date specified in the Confirmation for payment of the Price or in the absence of such date, the date of delivery. In respect of Further Costs, the Due Date shall be seven days from notification to the Buyer of such costs.

Further Costs As set out in Clause 10.3

Notice of Claim Written notice of any claim or potential claim by the Buyer to the Company as per clause 13.

Physical Supplier The person or entity that physically supplies the Product to the Vessel and shall include the Physical Supplier's servant, agent, successors, sub-contractors and assigns. The Physical Supplier may be the Company.

Place of Supply The port, physical address or other readily identifiable geographical location specified in the Confirmation wherein or adjacent to which is the Point of Delivery.

Point of Delivery The precise place at which delivery is to be affected as provided in the Confirmation or as thereafter confirmed, advised or revised by the Company or the Physical Supplier (for bulk deliveries) and which may be a berth, mooring, anchorage, receiving facility or other point within, adjacent to or associated

with the Place of Supply.

Price means Basic Cost and Further Costs.

Product The fuels, oils, lubricants, petroleum-based products including bitumen, goods, items, equipment and materials of whatever type and description as specified in the Confirmation.

Sanctions means any sanction, prohibition or restriction imposed by the United Nations, the United Kingdom, the European Union or the United States, including but not limited to the US Department of the Treasury Office of Foreign Asset Control (OFAC) including the OFAC Specially Designated Nationals or Blocked Persons List (SDN) and the US Department of State or any other applicable economic or trade sanctions.

Standard Terms These standard terms and conditions of the Cockett Group

Unit One metric tonne or such other measurement as the Confirmation may specify.

Unit Price The cost in United States Dollars (or such other currency as specified in the Confirmation) per metric tonne (or such other unit of measurement specified in the Confirmation) of Product specified in the Confirmation.

Vessel The vessel, ship, facility, tank, container, truck or craft nominated in the Confirmation to receive the Product (also **Receiving Vessel**).

Vessel Interests The owners, managers, operator, charterers and/or Master of the Vessel.

Working days Monday to Friday inclusive but excluding all public and bank holidays in the United States, United Kingdom and any other day designated as non-working from time to time as notified in writing by the Company to the Buyer.

HEADINGS the use of headings and sub-headings is for convenience and elucidation only and do not form part of the Standard Terms.

2. **BROKERS AND AGENTS**

- 2.1 Unless the person or entity with whom the Company is corresponding specifically declares in writing to the Company prior to dispatch by the Company of the Confirmation that it is not the Buyer, that they have authority to act on behalf of the Buyer and, at the same time, provides in writing to the Company the full name and address of the Buyer, then the person or entity with whom the Company is corresponding shall also be deemed to be the Buyer.
- 2.2 Without prejudice to the provisions of Clause 2.1, in the event that the person or entity with whom the Company is corresponding is an agent of the Buyer then such person or entity shall be jointly and severally liable with the Buyer to perform the Buyer's obligations under the Agreement notwithstanding that such person or entity purports to contract as a mere agent.
- 2.3 All sales made under these Standard Terms are made on the order of the registered owner of the Vessel, in addition to any other parties that may be listed as Buyer in the Confirmation. Any Product ordered by an agent, management company, charterer, broker or any other party is ordered on behalf of the registered owner of the Vessel and the registered owner of the Vessel is jointly and severally liable as a principal for payment of the Price for the Product.

3. **DELIVERY**

- 3.1** Save where indicated otherwise in this clause, the parties' obligations relate to Product delivered in bulk.
- 3.2** The Buyer shall take delivery of the Product within the Delivery Period.
- 3.3** Unless otherwise notified by the Company, the Buyer, or the Buyer's agents or representatives at the Place of Supply, shall give the Company or the Physical Supplier at the Place of Supply seventy-two (72) approximate notice and forty-eight (48) hours, twenty-four (24) hours, twelve (12) hours and six (6) hours definite notice of the Vessel's arrival, the location and time at which delivery of the Product is requested and readiness of the Vessel to receive Product during the Delivery Period.
- 3.4** If the Vessel is ready to receive the Product during the Delivery Period, the Company shall arrange the delivery of the Product by the Physical Supplier, in one of more consignments, by such means (including delivery by barge, road vehicle or shore tank to Vessel) and at such location the Company deems appropriate in the circumstances, and as soon as reasonably practicable subject to the availability of the Product, availability of the facilities at the Place of Supply and Point of Delivery, congestion, adverse weather and customary priority.
- 3.5** The Buyer is responsible for:
- 3.5.1 ensuring that the Vessel is ready in all respects ready to receive Product at the Point of Delivery at the expiry of the notices above and within the Delivery Period.
 - 3.5.2 ascertaining and complying with the precise requirements of the Physical Supplier and any other person, body or authority in respect of the giving of notice of the Vessel's time of arrival at the Point of Delivery.
 - 3.5.3 ascertaining and complying with any requirements at the exact location of the Point of Delivery.
 - 3.5.4 ascertaining and complying with any particular requirements to enable delivery to be effected as efficaciously as possible.
 - 3.5.5 making all connections and disconnections between the delivery hose(s) and the receiving Vessel's bunker manifold and to ensure that the hose(s) are properly connected to the Vessel's bunker manifold prior to the commencement of delivery.
 - 3.5.6 ensuring that Product is delivered at a safe rate and pressure and that all equipment utilized is in a safe and satisfactory condition.
 - 3.5.7 providing a clear and safe berth for the barge(s) alongside the Vessel's receiving lines and shall provide all necessary facilities and assistance required to effect delivery at its own expense.
 - 3.5.8 ensuring that the Buyer or his representative attends the delivery and obtains at that time all information relating to delivery including the exact quantities and precise specification of Product delivered. Unless otherwise requested by the Buyer prior to dispatch by the Company of the Confirmation, the Company shall be under no obligation at any time to produce to the Buyer any evidence of Delivery to the Vessel. The Buyer agrees that the furnishing of proof of delivery is not a pre-requisite to payment of the Price.
 - 3.5.9 ensuring that the Vessel is in possession of all certificates required to comply with all relevant regulations pertaining to delivery of the Product at the Place of Delivery and that the Master of the Vessel or the Master's authorised representative shall:
 - i. Advise the Company in writing, prior to delivery, of the maximum allowable pumping rate and pressure and agree on communication and emergency shut-down procedures;
 - ii. Notify the Company in writing, prior to delivery, of any special conditions, difficulties, peculiarities, deficiencies or defects in respect of and particular to the Vessel which might

adversely affect the delivery of the Product; and

- iii. Provide a free side to receive the Product and render all necessary assistance which may reasonably be required to moor or unmoor the Barge, as applicable.

3.6 Delivery shall be deemed complete when the Product has passed the flange connecting the Company or the Physical Supplier's delivery facilities with the receiving Vessel nominated by the Buyer and / or where appropriate, has passed the Vessel's rail and / or the Custody Transfer Point. For non-bulk Product, delivery shall be deemed to be complete when the Product has been loaded onto the Vessel.

3.7 The Company may discharge its obligation to deliver Product as specified in the Confirmation by supplying in substitution product of a different grade and / or brand name provided always that such substitute product is of an equivalent or superior specification to that specified in the Confirmation.

3.8 The Company shall be at liberty to provide, and the Buyer shall accept a variation of plus or minus 5% from the agreed quantity in the Confirmation, with no other consequence than a corresponding variation to the invoice from the Company, unless specified otherwise in the confirmation.

3.9 The Company shall be at liberty to cancel the Agreement and shall not be required to deliver Product:

3.9.1 into any Vessel or other places which are not regularly used for storage of bunkers or lubricants or other products as the case may be;

3.9.2 for export for which a government permit is required and has not been obtained; or

3.9.3 when, in its opinion, a clear and safe berth, position or anchorage is not available.

In the event that the Company consents to deliver the Product in any of the above circumstances, the Buyer shall indemnify the Company for any and all losses, costs and expenses incurred by the Company relating thereto.

3.10 If at any time prior to or during the delivery the Company reasonably determines that the environment for the delivery is unsafe or has the potential for a spillage occurring due to conditions including, but not limited to, unsafe working environment, lack of or insufficient practices / procedures, facilities, use of tools or equipment and incompatible configuration or bad weather, the Company reserves the right not to commence delivery and / or order the Physical Suppliers not to commence delivery or, alternatively, to terminate the delivery immediately without prior notice to the Buyer at any time and without liability whatsoever.

3.11 The Company may at any time without notice take any steps which it considers necessary to protect the environment from damage arising from spillage or transport of Product. Any action so taken shall be on behalf of, and at the expense of the Buyer and the Buyer shall indemnify the Company for any loss, costs, damages or expense incurred by the Company for any such steps taken by the Company.

4. DELAY

4.1 Should the Vessel's arrival at the Point of Delivery be delayed or likely to be delayed, the Buyer must at the earliest opportunity advise the Company and the Vessel's agent at the Place of Supply and ensure that the Vessel's agent advises the Physical Supplier accordingly. At the Buyer's request the Company will use reasonable endeavours to supply a delayed Vessel on the terms originally agreed but reserves the right to pass on to the Buyer all additional costs including increased Basic Cost arising from the Vessel's delayed arrival.

4.2 Notwithstanding anything else herein, should the Vessel arrive outside of the Delivery Period, the Company may elect to terminate the Agreement or elect to affirm the Agreement or to accept the new arrival date

and time of the Vessel as the basis of a new contract for which the Company may amend the Price to take account of increased or additional costs, including but not limited to any increase in delivery costs and/or prevailing market prices.

- 4.3** Neither the Company nor the Physical Supplier shall be liable for any loss whatsoever and howsoever caused incurred by the Vessel and/or the Buyer in relation to non-delivery of Product and/or the time taken to commence and/or complete the delivery. In the event that the Company or Physical Supplier is responsible for non-delivery or any delay, then the Buyer's sole remedy shall be to cancel the delivery without liability to the Company or the Physical Supplier.
- 4.4** The Buyer shall pay and indemnify the Company against all claims, costs, losses and expenses whatsoever and howsoever caused in relation to non-delivery of Product and/or the time taken to commence and/or complete the delivery.

5. RISK

- 5.1** The Company's responsibility for Product shall cease and the Buyer shall assume all risks and liabilities relating thereto, including loss, damage, deterioration, depreciation, contamination, evaporation or shrinkage of Product and responsibility for loss, damage and harm caused by pollution or in any other manner to third parties at the time Product reaches the Physical Supplier's CTP , or in the event that the Buyer arranges its own transportation, the receiving facilities of the barge or coastal tanker nominated by the Buyer.
- 5.2** The Buyer agrees to indemnify without limit the Company in respect of any liability, loss, damages, costs, expenses, claim or demand arising in connection with the Product after risk has passed to the Buyer.
- 5.3** For non-bulk Product, the Company's responsibility for Product shall cease and the Buyer shall assume all risks and liabilities relating thereto, including loss, damage, deterioration, depreciation, contamination, evaporation or shrinkage of Product and responsibility for loss, damage and harm caused by pollution or in any other manner to third parties at the time when the Product is transferred to the CTP or as otherwise specified in the Confirmation.

6. TITLE

- 6.1** Title and ownership of the Product shall pass to the Buyer only after the Price has been received by the Company as provided in Clause 11.1.
- 6.2** Until such time as the Price is received by the Company the person or entity in possession of the Product delivered shall hold the Product as a mere bailee and shall hold the Product on behalf of the Company and to the Company's order separate from the Buyer's own property in such a way that it can be identified as the Company's property and/or the property of the Company's agents, successors, sub-contractors and assigns.
- 6.3** In the event that the Buyer fails to make payment in accordance with Clause 11, or on demand as provided in this Agreement, the Company has the right to demand immediate return of the Product and any permission to consume the Product ceases and is withdrawn. For the avoidance of doubt, where a mortgagee bank enforces any rights against the Vessel and becomes a mortgagee in possession of the product then as bailee the mortgagee bank is liable to the Company for fulfilment of the Agreement.
- 6.4** In the event that the Product has been mixed with other product on board the Vessel, the Company shall have the right to trace its proprietary interest in the Product into the mixed product and / or have a right of lien to such part of the mixed product as corresponds to the quantity or net value of the Product

delivered.

- 6.5** Where, notwithstanding these conditions, title in and to the Product delivered has passed to the Buyer and/or any third party before full payment has been made to the Company, the Buyer shall grant a pledge over such Product to the Company. The Buyer shall furthermore grant a pledge (or any other security right requested by the Company) over any other Product present in the respective Vessel, including any mixtures of the delivered Product and other bunkers. Such pledge will be deemed to have been given for any and all claims, of whatever origin and of whatever nature that the Company may have against the Buyer.

7. SPECIFICATION

- 7.1** The Buyer shall have the sole responsibility for the selection of the grades of Product and hereby warrants that it has relied exclusively on its own knowledge and judgment as to its fitness for use in the Vessel. The Company shall be under no obligation to check whether the grade of Product is suitable for the Vessel.
- 7.2** Subject to availability, the Product delivered shall be as specified in the Confirmation. In respect of marine bunkering and lubrication products, save where more precisely specified in the Confirmation, these shall be of the Company's commercial grades of Product as currently offered generally to its buyers at the time of the Confirmation and Point of Delivery for marine bunkering or lubrication purposes.
- 7.3** Should the Confirmation refer to a particular specification, the analysis of any test result of that Product shall make allowances for generally recognized industry standards of repeatability and reproducibility. For the avoidance of doubt, analysis of any sample test result to determine if the Product meets the specification, shall be in accordance with ISO 4259 tolerances. If any test results of the samples are found to be within the repeatability and reproducibility limits as set out in ISO 4259 (or subsequent amendments to it) for Product, then the Product supplied shall be considered to be within specification.
- 7.4** The Buyer acknowledges and agrees that all grades of Products may contain bio-derived components and a wide range of chemical species generally acceptable in the petroleum industry.
- 7.5** Any other conditions and warranties, express or implied, whether statutory or otherwise, including without limitation, the warranties of merchantability, use or fitness for any purpose, or of condition and any oral or implied agreements inconsistent with this Agreement are expressly excluded and disclaimed.
- 7.6** The Buyer shall indemnify, protect, defend and hold harmless the Company from any and against all losses, damages, liabilities, delays, deviations, claims, fines, costs, expenses, actions, proceedings, suits, demands arising out of any supply made by the Company where the Product supplied is as per the specification of the Product mentioned in the Confirmation.
- 7.7** For deliveries in bulk, responsibility for establishing compatibility of Product delivered with any other product(s) and for segregating or co-mingling the same rests solely with the Buyer.

8. CANCELLATION AND BREACH

- 8.1** Should the Buyer at any time cancel a request for Product or the Vessel fails to take delivery of part or all of the requested Product for any reason whatsoever, regardless of fault or causation, the Company shall have the right to pursue a claim against both the Buyer and the Vessel with the Buyer and the Vessel being jointly and severally liable for all loss and/or damage and/or expense thereby suffered including loss of profit.
- 8.2** Where the Company has engaged in derivative hedging instruments to offer a fixed price to the Buyer for the Product loss and damage incurred arising from the Company's purchase of derivative instruments is to

include, but not limited to, the premium cost of such instruments, net payments made by the Company to the instrument writer and administrative fees.

- 8.3** The Company may treat any other breach by the Buyer of any term of the Agreement as a breach of a condition and so treat the Agreement repudiated and seek such remedies as it considers appropriate. However, the provisions of Clauses 14, 15 and 16 shall survive the termination of the Agreement in any event.

9. LIENS

- 9.1** For deliveries in bulk where Product is supplied to a Vessel, in addition to any other security, the Agreement is entered into, and Product is supplied upon the faith and credit of the Vessel. It is agreed and acknowledged that the Company is providing necessaries to the Vessel on the order of the Buyer and the Buyer is an authorized agent of the owner and / or Master. It is expressly agreed and acknowledged that a lien over the Vessel is thereby created for the Price of Product. 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 and / or Master. The Company 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 the Company before it sends its Confirmation to the Buyer.
- 9.2** The Buyer warrants that the Company shall have the right to assert a maritime lien in rem, attachment or any other claim against the Vessel to which the Product is delivered for the Price of the Product, any interest due thereon including on overdue payments and all associated recovery costs incurred by the Company should the Buyer fail to pay the Company in accordance with the terms of the Agreement. Such remedies shall be in addition to, and not in limitation of, any other remedies available to the Company at law, in equity or herein. The Buyer warrants that the Product purchased pursuant to the Agreement is for the operation and consumption of the receiving Vessel and that Vessel only.
- 9.3** Should it be the case that a maritime lien, attachment or any other claim against the Vessel may not be created due to a prohibition of lien clause or similar clause in the Buyer's charter party, or for any other reason, including but not limited to insolvency proceedings of any kind, the Buyer must give written notice of such a prohibition to the Company in the initial purchase order for the Product. It is agreed and acknowledged by the Buyer that the Buyer is under a continuing duty to notify the Company of such a notice of restriction until the Buyer has paid the Company the Price for the Product in full. In the event that the Buyer provides such notice of prohibition, the Company has the right to withdraw credit provided to the Buyer and the Buyer shall pay the Company for the Product in cash or an equivalent acceptable to the Company prior to delivery.
- 9.4** Should the Buyer, its parents, subsidiaries, affiliates, agents and/or assigns, the Vessel's charterer, the Vessel Interests, the Vessel's personnel or any other person purport to give notice of any such prohibition at a time later than in the purchase order for the Product (including any attempted wording on the delivery ticket or otherwise) it shall not modify this Agreement except that any granting of credit by the Company may be rescinded upon the Company's receipt of such notice of restriction, in which case full payment shall be due forthwith from the Buyer.

10. PRICE

- 10.1** The price of the Product shall be stated in the Confirmation in United States Dollars unless otherwise stated in the Confirmation (the "**Unit Price**").
- 10.2** The Basic Cost shall be the Unit Price multiplied by the number of units delivered as determined by Clause 13.4.
- 10.3** The Basic Cost excludes, and the Buyer shall be liable to pay in addition to the Basic Cost, any and all

additional costs in connection with the delivery, including but not limited to taxes, freight, barge costs, vehicle costs, wagon costs, clean up costs, overtime, insurance, pilotage, port dues mooring fees, wharfage fees, barge demurrage, provision of additional hoses, the use of oil pollution control equipment and any all other similar costs and expenses incurred by or charged to the Company as determined in the sole discretion of the Company (“**Further Costs**”).

- 10.4** Further Costs will be passed on to the Buyer at the rates charged to the Company as and when they are advised to the Company and together with the Basic Cost shall for all purposes constitute the Price due from the Buyer to the Company for the Product supplied.
- 10.5** The Company reserves the right to increase the Unit Price at any time before delivery. If notice of an increase to the Unit Price is given prior to delivery, the Buyer may elect to accept or cancel the Agreement. If the Buyer does not elect to accept or cancel, the increased Unit Price shall be deemed accepted by conduct at the commencement of delivery.

11. PAYMENT

11.1 Unless the Confirmation otherwise provides, each of the following payment terms apply:

11.1.1 Payment of the Price will be made in United States dollars, or such other currency as specified in the Confirmation, in full without set off, counterclaim, discount and/or deduction for any reason whatsoever so as to ensure that the Company receives value for the payment in cleared funds on or before the Due Date.

11.1.2 Timely payment is of the essence for the Agreement and, unless stated in the Confirmation, payment shall be due by the Buyer to the Company on the date of delivery.

11.1.3 In respect of all sums which are overdue the Buyer shall be liable to pay to the Company interest calculated at 2% per calendar month pro-rated and compounded on a daily basis from the Due Date until receipt by the Company of sufficient cleared funds. Accrued interest and costs and/or expenses incurred by the Company in requesting payment of outstanding amounts will be added at monthly intervals to and become part of the outstanding sum. In the event that this contractually agreed rate of interest is in excess of that permitted by relevant law there shall be substituted the maximum rate so permitted.

11.1.4 Payment will be made by way of telegraphic, telex, swift or rapid electronic transfer to the bank and account specified in the Company’s invoice, or as mutually agreed in writing by the Parties to accept payment by other means including cheque. All bank and other charges if any incurred in effecting remittance will be for the account of the Buyer. Advice of remittance including identifying references should always be given to the Company. If payment is not received as a result of the Buyer not complying with the payment instructions, then the Buyer will pay immediately, upon written request, all sums due including interest and all other charges. For the avoidance of doubt, payment shall be deemed to be made only once the funds are cleared free of any charges to the Company’s relevant bank account.

11.1.5 Payments received by the Company from or on behalf of the Buyer notwithstanding any specific request to the contrary will be applied in the following order in diminution or extinction of:

- i. accrued interest and costs and/or expenses (including legal and enforcement costs) in respect of transactions for which the principal sum has been previously paid.
- ii. accrued interest and costs and/or expenses (including legal and enforcement costs) arising from all other transactions.

- iii. any principal sum due and outstanding commencing with the oldest and proceeding chronologically thereafter to the most recent.
- iv. any principal sum which the Company knows or reasonably expects will fall due at a future date.

11.1.6 In the event that the Buyer or any subsidiary or parent thereof shall commit an act of bankruptcy or shall be the subject of proceedings judicial or otherwise commenced for debt, bankruptcy, insolvency, liquidation or winding up, or if at any time the reputation, standing, creditworthiness, liquidity or solvency of the Buyer or any subsidiary, parent, associate or affiliate thereof should give the Company reasonable cause for concern, and/or if any amount due remains outstanding for a period of 7 days from the Due Date, without prejudice to all other rights and remedies which it may have, the Company may:

- i. terminate the Agreement;
- ii. demand adequate security;
- iii. suspend any pending deliveries;
- iv. withdraw permission of the Buyer and/or Vessel to consume the Product;
- v. give notice that all payments shall immediately stand due or otherwise vary, amend, withdraw, substitute or add to the terms relating to payment at any time in the course of a transaction in such manner as it shall in its absolute discretion consider necessary to protect its interests; and/or
- vi. give notice to the Buyer that credit facilities from the Company to the Buyer are withdrawn or suspended as the case may be and all sums outstanding and/or due for payment at a future date shall thereupon fall due for immediate payment.

11.1.7 The full legal and other costs and expenses incurred by the Company including those of the Company's own legal and credit departments and other lawyers in connection with any breach by the Buyer of any term of the Agreement including but not limited to actions for debt shall be for the Buyer's account and shall for all purposes form part of the Price due from the Buyer to the Company for Product supplied.

11.1.8 Buyer acknowledges that failure to pay the Invoice in full, as required by the Agreement, in no way obligates the Company to in turn make payment to the Physical Supplier (if the Company is not the Physical Supplier), and the Company shall not be liable to the Buyer for any losses relating to the Physical Supplier seeking to assert its security rights including that of seeking an arrest of the Vessel.

11.2 Tax

11.3 If Buyer is entitled to purchase any Product free of any taxes, duties or charges pursuant to local law, Buyer shall promptly, but in any event not later than five (5) business days following the completion of delivery, provide the Company with a valid exemption certificate for such purchase.

11.4 To the extent that the Product is sold to the Buyer on a duty or tax- exempt basis, Buyer shall comply with all local requirements and shall execute all such documents necessary to permit the sale on such basis, including any declarations of use of the Product. To the extent that any claim is made by any authorities against the Company on the basis that the Product was liable for any duty or taxes, and such claim arose partly or wholly due to the action, omission or fault of the Buyer, including any incorrect customs or duty declaration of any sort due to Buyers fault, then the Buyer shall indemnify the Company against any claims, losses, costs (including as between Attorney or Solicitor and Client), damages, liabilities, fines, penalties and expenses attributable to such action, omission or fault of the Buyer.

12. TERMINATION

12.1 Notwithstanding anything to the contrary express or implied, the Company (without prejudice to any other rights it may have in this Agreement or at equity or in law more generally), shall in its sole discretion be entitled to immediately suspend delivery under and/or terminate the Agreement and any and all other contracts between the Company and the Buyer by notice to the Buyer if:

12.1.1 the Buyer is in material breach of its obligations pursuant to the Agreement;

12.1.2 the Buyer or any subsidiary or parent thereof shall commit an act of bankruptcy or shall be the subject of proceedings judicial or otherwise commenced for debt, bankruptcy, insolvency, liquidation or winding up, and/or

12.1.3 at any time the reputation, standing, creditworthiness, liquidity or solvency of the Buyer or any subsidiary, parent, associate or affiliate thereof should give the Company reasonable cause for concern.

12.2 The termination of the Agreement by the Company under this clause shall not affect in any way any of the Company's rights and the Buyer's obligations under the Agreement or any other contracts between the parties which were created, incurred or contracted prior to such termination by the Seller.

13. CLAIMS, DISPUTES AND PRECAUTIONS

13.1 Notification: Written Notice of Claim must be given to the Company within the time limit specified in Clauses 13.4 (quantity claims and disputes), 13.5 (quality claims and disputes) and 13.7 (all other claims and disputes) below or as specified in the Confirmation and any claim not notified within the specified time limit shall be deemed waived and absolutely barred and the Company shall be discharged of all liability whatsoever and howsoever arising. It is the Buyer's responsibility to ensure that notice of claim is received by the Company whose confirmation of receipt should always be sought. Regardless of whether a claim or dispute has arisen or is anticipated, the Buyer must give Notice of Claim forthwith to the Company of any discrepancy, error or omission present in any form or document tendered, submitted or produced by the Physical Supplier and of any unusual occurrence relating to the delivery. Buyer's submission of any claim does not relieve it of responsibility to make full payments as required under Clause 11 and Buyer shall not be entitled to set off any claim from payment.

13.2 Sufficiency of Information:

13.2.1 The Notice of Claim must contain sufficient information to enable the Company to identify the relevant transaction, the nature of the complaint and the loss or damage alleged. Any Notice of Claim which does not give such sufficient information will not be valid for the purpose of compliance with the relevant time limit.

13.2.2 In addition, the Buyer must provide a full and complete response to any and all reasonable questions, enquiries and requests, including providing legible copies of supporting documentation reasonably requested by the Company concerning the claim and matters relating thereto. Should a full and complete response not be provided by the Buyer within **Fourteen (14) days** of such request, then the Buyer shall bear all consequences of failing to evidence their claim in a timely fashion to include paying damages to the Company to compensate it for any additional administrative or legal costs in dealing with a late evidenced claim together with any losses suffered by the Company owing to its inability to advance any indemnity action because of the Buyer's failure to provide information in accordance with this clause.

13.3 Categories Claims fall into 3 categories:

- 13.3.1. Quantity claims and disputes (clause 13.4)
- 13.3.2. Quality claims and disputes (clause 13.5)
- 13.3.3. Other claims and disputes (clause 13.7)

13.4 Quantity Claims and Disputes

- 13.4.1 The Quantity of the Products delivered shall be conclusively determined from the official gauge or meter of the barge or truck effecting delivery for bulk deliveries or, for deliveries of products in containers or other receptacles, as stated on the Physical Supplier's delivery receipt ("Supplier's Receipt"). However, in those ports where legal or operational requirements or industry practice dictate that quantities are measured by referencing either shore tank figures or barge loading figures or Mass Flow Meter (MFM) figures, such measurements shall instead be conclusive. In cases of delivery ex-wharf for bulk deliveries, shore tank figures shall be conclusive. Quantities calculated from the Receiving Vessel's soundings shall not be considered.
- 13.4.2 For truck deliveries quantity shall be determined by the weighbridge figures at the port of loading and the Physical Supplier shall check truck seals prior to dispatch. All of these checks must be carried out before and after delivery of each consignment on each barge and/or wagon and/or vehicle and/or storage tank load and/or truck.
- 13.4.3 Save for safe access to the Physical Supplier's facilities not being available, the Buyer or Buyers representative must attend all measurements performed by the Physical Supplier both prior to and after supply.
- 13.4.4 For truck deliveries the Buyer or Buyer's representative must attend and witness breaking of truck seal prior to delivery to the Vessel commencing and post-delivery to verify that the truck supplied it content and carries no further ROB.
- 13.4.5 For MFM measurements, the Density/Mass calculation of the product delivered is by mechanical function of the MFM is conclusive. Therefore, the Density stated on the BDN is for reference use only and not be used by the Buyer for quantity determination.
- 13.4.6 In the absence of full attendance, the Buyer shall not be entitled to complain of an incorrect measurement of the volume of marine Products delivered.
- 13.4.7 Any discrepancies must be presented by the Buyer or Buyer's representative to the Physical Supplier immediately upon identification at the time of delivery by issuing a Letter of Protest and if possible endorsing the Bunker Delivery Receipt or delivery documents (non-marine Products), and the Company must immediately be contacted both verbally and in writing to allow it to take all action necessary (including arranging for a surveyor to attend the Vessel if deemed necessary), time being of the utmost essence in this regard. The Buyer shall ensure that the Vessel's crew including the master shall assist the Company in this regard, including providing necessary access and assistance to the surveyor if appointed, as well as responding timely to any requests for information including Vessel data logs. In the absence of a Letter of Protest or endorsed Bunker Delivery Receipt in accordance with this clause the Company shall not be liable for any claims for discrepancies, including but not limited to claims for short delivery.
- 13.4.8 The Company shall not be liable for claims for short delivery based upon figures obtained by measuring Product in the Vessel's tanks.
- 13.4.9 The time limit for receipt by the Company of Notice of Claim in a quantity dispute is 14 (fourteen) days from the date of delivery or such shorter period as may be specified in the Confirmation.

13.5 Quality Claims and Disputes. For deliveries in bulk, it is the Buyer's sole responsibility to ensure that Product

tendered for delivery is fit for use by the Vessel and is delivered into the correct tanks.

13.5.1 It is the duty of the Buyer to instruct the Physical Supplier to obtain **four (4)** representative samples if delivery is by truck and otherwise at least **three (3)** representative samples obtained of every consignment and load of the Product on commencement of delivery including change of delivering facility.

13.5.2 All such samples shall be drawn from the Barge,- Truck, Shore tank(s) or other delivery facility manifold unless the Physical Supplier elects otherwise and if such exist in accordance with the governing local regulation. Each such sample shall be:

- (a) securely sealed;
- (b) labelled with the Vessel's name, product type, delivery date, delivery location and seal number;
- (c) authenticated with the Vessel's stamp;
- (d) signed by the Physical Supplier and the Master of the Vessel (or any of their authorised representatives); and
- (f) recorded on the BDN.

13.5.3 Buyer or its representatives may witness the sampling but the absence of Buyer or its representatives at the time of sampling shall not prejudice the validity of the samples taken hence these samples shall conclusively represent the quality of the Product(s) supplied to the Receiving Vessel.

13.5.4 The representative samples must be sealed and labelled, and the label signed by a representative of the Physical Supplier and by an officer of the receiving Vessel and/or other senior representative of the Buyer. One set of the Physical Supplier's samples shall be retained by the Buyer, and two sets, if delivery by truck otherwise at least one set shall be retained by the Physical Supplier, each to be retained for a minimum of **sixty (60) days** after delivery to the Vessel. The third sample shall be retained by the Vessel in accordance with the provisions of MARPOL 73/78, Annex VI. The third sample may only be used for the sole purposes of confirming the sulphur content of the marine fuel as specifically set out in Regulation 18 of MARPOL Annex VI.

13.5.5 If the product is delivered by truck, then one of the two samples retained by the Physical Supplier may be tested in a reputable laboratory (as per Clause 13.5.8) for Density, Flash Point, Pour Point, Kinematic Viscosity at 50°C, Water content, Sulphur content, Total Sediment, Ash content and Calorific value at Buyer's cost. If the Buyer wishes any specification parameter other than that listed beforehand to be tested, then Buyer must advise of such at least 24 hours prior to delivery commencing failing which such request shall be null and void.

13.5.6 All documentation must be checked by the Buyer or the Buyer's representative and be in order and any discrepancies noted on the Physical Supplier's delivery receipt before signing and stamping.

13.5.7 In the event of the Buyer having grounds to believe that the Product supplied does not accord with the description in the Confirmation or is defective the Buyer shall immediately:

- i. take all reasonable steps to mitigate the consequences of having been supplied with possibly defective or incorrect Product.
- ii. give immediate notice with full details of the possibly defective or incorrect Product to the Company together with the Vessel's position, destination and ETA, the quantities and locations

of all bunkers on board the Vessel/stored in the Vessel, the rate and quantity of consumption since delivery and the location of the Vessel immediately prior to delivery of the Product, and for each of the three preceding deliveries to the Vessel, the quantity, quality and specification of Product supplied, the place and date of supply and the name of the supplier;

iii. inform the Company of the whereabouts of the Buyer's set of samples.

13.5.8 In the event of a claim by Buyer based on an analysis result obtained from the vessel sample of which the seal number is listed on the BDN, showing that any agreed specification parameter(s) has exceeded the 95% confidence level(s) according to the relevant sections on precision and interpretation of test results in the ISO 4259 standard, it is a pre-condition to the Company's liability that at the time Notice of Claim is given the set of samples retained by the Physical Supplier are available for analysis of the allegedly off-specification parameter(s) only. It is at the Physical Supplier's discretion to allow any additional parameter(s) to be analysed on request of the Buyer. The Company will provide the Buyer with a selection of multiple reputable laboratory options, approved by the Company and if available in the country/port of supply, to select from. If the buyer fails to select a reputable laboratory within **seven (7) days** after receipt of the laboratory options, the Company is entitled to select a laboratory instead. The analysis shall be conducted by a laboratory technician at the reputable independent laboratory that has been selected and is in the country (and where available, port) of supply, approved by the Company, in accordance with established procedures and the analysis is carried out in the presence of a representative of the Company. The Buyer hereby acknowledges that the sealed samples retained by the Physical Supplier are representative of the Product delivered and that the Company has no duty to consider any other independently produced samples. The results of the analysis shall be final, binding and conclusive on all parties. If the result(s) obtained from the analysis conducted by the independent laboratory does not show any deviations from the agreed product specification, their costs shall be for the account of the Buyer.

13.5.9 If it is alleged that any equipment or machinery has been damaged by incorrect or defective Product full details must be disclosed to the Company at the earliest opportunity and the item allegedly damaged must be preserved and made available for inspection on demand at any reasonable time or times by the Company and/or its representative.

13.5.10 The Buyer to immediately on making a claim give the Company's representative a reasonable opportunity to inspect the Vessel, including, without limitation, its engines, fuel tanks, equipment, logs, records and copies of communications including communications between the Buyer and the Vessel. Buyer shall ensure that Vessel's crew assist the Company's representative in his enquiries and shall respond to requests promptly in time.

13.5.11 The time limit for receipt by the Company of Notice of Claim in respect of quality and/or claims arising out of quality is **Fourteen (14) days** from the date of delivery or such shorter period as may be specified in the Confirmation, failing which any claim shall be time barred.

13.5.12 Within **Thirty (30) days** of delivery a detailed written claim together with all available supporting documentation substantiating each and every constituent part of the claim (including but not limited to an analysis report prepared by independent inspectors/laboratory of the Buyer's retained quality sample and all correspondence to/from the fuel testing organization used by Buyers) to be submitted to the Company.

13.5.13 The Buyer shall, in addition to observing and complying with the terms herein, abide by generally

accepted good operating practices and procedures, all in compliance with local rules and regulations. In particular, a comprehensive fuel and lubricant management program and procedures, in compliance with OEM guidelines, industry standards and in line with the requirements and recommendations of ISO/ PAS 23263.

- 13.6** In the event the Product supplied is off-specification and cannot be consumed by the Vessel, Buyer's remedies shall be limited exclusively and solely to the replacement of the nonconforming Product. If the Buyer removes the Product without the express written consent of Company, then all such removal and related costs shall be solely borne by the Buyer.
- 13.7 Other Claims and Disputes:** in all other cases Notice of Claim must be given to the Company as soon as reasonably possible and in any event no later than **Fourteen (14)** days after delivery. If the Confirmation provides for a shorter period such shorter period shall apply. The quality of the Product shall conform with any specification or description a set out in the Confirmation. For non-bulk deliveries no claim for any defects in quality may be made in respect of Product that has been transported or stored in containers provided by the Buyer.
- 13.8 Proceedings:** Without prejudice to the provisions of Sub-Clauses 13.1, 13.4, 13.5 and 13.7 above the Company shall in any event be discharged of all liability whatsoever howsoever arising in respect of any Product and/or supplies and/or services provided to the Buyer or which the Company has undertaken to supply and/or provide unless suit be brought and written notice thereof given to the Company within 6 (six) months from the date of delivery and/or date of the Company's undertaking.

14. INDEMNITY

- 14.1** The Buyer hereby indemnifies the Company against any claim for injury and/or death occurring to any person and/or all damage and/or damage to any property and against all actions, suits, claims, demands, costs, charges or expenses arising in connection therewith to the extent that the same shall have been occasioned by the negligence or default of the Buyer, his servants, representative, or agents or any third party in the course of performance of or arising out of or in connection with the Agreement.
- 14.2** Buyer shall also indemnify and hold harmless the Company, the Physical Supplier, from and against all claims, damages, losses and expenses, including attorney's fees, arising out of or resulting from the performance of services or the providing of Product under this Agreement, including claims, damages, losses, penalties or expenses arising under any air, water quality or hazardous waste statute, regulation or ordinance, hereinafter referred to as "pollution claims", to the extent that such claim(s) has been caused or contributed to by the Buyer or failure of or defect in the Buyer's equipment, their agents or employees.
- 14.3** The Buyer shall pay and indemnify the Company against all claims, costs, losses and expenses in respect of any loss, damage or delay caused by the Vessel, the Vessel's charterer, the Vessel Interests and/or the Vessel's personnel to any barge and/or its equipment, and injury and/or death caused by the Vessel, the Vessel's charterer, the Vessel Interests and/or the Vessel's personnel to any of the personnel effecting delivery in the course of or in connection with delivery of Product. In particular, any damage caused by contact, collision, swell or any other weather or sea related condition shall be dealt with by the Buyer directly with the owners of the barge. The Company shall not be held liable for any such damages and the Buyer shall indemnify the Company against any claims arising out of such incident.

15. LIABILITY

- 15.1** The Company shall not be liable to the Buyer for:

- 15.1.1 any loss of profit, loss of time (including without limitation hire, demurrage, deviation or detention), crew wages, pilotage, towage, port or wharf charges, barge delivery charges, costs of replacement fuel, costs relating to the removal of fuel and obtaining replacement fuel, cost of replacement vessel(s), damage to cargo, cost of tank or equipment cleaning, whether arising directly or indirectly, from any cause whatsoever and howsoever arising, whether in contract, tort or statute or otherwise including but not limited to, the exercise of Company's right to suspend and/or terminate delivery of Product, the negligence of the Company, its servants, agents or sub-contractors; and/or
- 15.1.2 any indirect or consequential loss, from any cause whatsoever and howsoever arising, whether in contract, tort or statute or otherwise including but not limited to, the exercise of Company's right to suspend and/or terminate delivery of Product, the negligence of the Company, its servants, agents or sub-contractors; and/or
- 15.1.3 damage to Vessel or the Buyer's property, or for any other loss sustained by the Vessel, its owners, charterers, underwriters, or other parties in interest, in contract, tort or otherwise, other than the circumstances and remedies permitted under this Agreement; and/or
- 15.1.4 any loss or liability whatsoever caused by the negligence, or dishonest or fraudulent or deliberate acts or omissions of the Physical Supplier or of any other person including the Company's servants, agents or sub-contractors

15.2 Subject to the terms of this Agreement, the Buyers' remedies shall be limited to:

- 15.2.1 replacement of the Product where the Product supplied is off-specification and cannot be consumed by the Vessel; or
- 15.2.2 claims for damage to the Vessel or any components of the Vessel caused by the Product where the Product supplied is off-specification and the loss was directly caused by the sole negligence of Company's employees, which negligence must be affirmatively proved.

15.3 In the event that the Company's aggregate liability to the Buyer and any other party for any claims arising from quality, quantity, accident, delay, spill or any other cause, whether caused by negligence, dishonest or deliberate acts or omissions of the Physical Supplier or by any other person including the Company's servants, agents or sub-contractors whether based in tort or contract or statute, the total amount payable by way of compensation shall not exceed the Price of that portion of the product sold on which the liability is asserted and in any event, other than in respect of personal injury or death, shall never exceed the Price (excluding Further Costs, interest and other charges payable by the Buyer) of the Product supplied under the Agreement. It is a pre-condition to the payment of any compensation by the Company that all sums due to the Company from the Buyer are first paid and settled.

16. FORCE MAJEURE The Company shall not be liable for any loss, damage, costs or expenses arising from the Company's failure to fulfil or comply with any term or condition of the Agreement if fulfilment or compliance has been delayed, hindered or prevented by any circumstance whatsoever which is not within the immediate and reasonable control of the Company including, but without limiting the generality of the foregoing, any acts of God, fires, floods, perils of sea, war (declared or undeclared), hostilities, embargoes, Sanctions accidents, strikes, lockouts or labour disputes or reasonable apprehension thereof, any government order, request or restriction, quarantine or risk of quarantine or acts in compliance with requests of 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 Product and/or the means of supply and/or the means of delivery.

17. INSURANCE The Buyer is responsible for effecting and maintaining in force adequate insurance which will

fully protect the Buyer, the Company and all third parties from all risks, hazards and perils associated with or arising out of or in connection with the Agreement and delivery.

- 18. LICENCES PERMITS AND APPROVALS** The Buyer is responsible for obtaining all necessary permits, licenses and approvals required to enable both parties to execute all of their obligations under the Agreement.
- 19. ASSIGNMENT** The Buyer shall not assign its interest in the Agreement without the prior written approval of the Company. The Company may assign or novate the Agreement and any rights arising thereunder and shall thereafter give notice to the Buyer. By entering into the Agreement, the Buyer hereby consents to any subsequent novation.
- 20. WRITTEN, IN WRITING and NOTICE** Any requirement for written communication including the giving of any notice may be fulfilled by the use of letter-post, courier, telex, facsimile transmission, email or any other medium which produces a tangible result for the intended recipient. The communication shall be deemed to have been given and received upon completion of transmission of any electrical or electronic medium, within two working days of dispatch for first class inland letter-post, within five working days of dispatch for second class inland letter post and air mail and on the expiry of the declared or guaranteed time for delivery of any courier or monitored service.

21. GOVERNING LAW & DISPUTE RESOLUTION

21.1 Governing Law

21.1.1 The Agreement and all claims and disputes arising under or in connection with the Agreement shall be governed by English law except that the General Maritime Law of the United States of America and the Commercial Instruments and Maritime Lien Act ("CIMLA"), 46 U.S.C. 31301 et seq. (referred to collectively as the "General Maritime Law of the United States") shall always apply to any determination of the existence of a maritime lien, attachment or any other maritime claim, regardless of the country in which the Agreement is made, where the Product is delivered or where the Company commences any legal action against the Buyer.

21.1.2 No term of the 1980 United Nations Convention on Contracts for the International Sale of Goods (CISG) shall apply to this Agreement.

21.1.3 If the Seller is Cockett Marine Oil US. Inc, these Standard Terms and each transaction shall be governed by the general maritime law of the United States of America, the applicable federal laws of the United States of America, and, in the event that such laws are silent on the disputed issue, the laws of the State of Florida, without reference to any conflict of laws rules which may result in the application of the laws of another jurisdiction. The General Maritime Law and the applicable federal laws of the United States of America shall apply with respect to the existence of a maritime lien, regardless of the country in which Seller takes legal action. Any disputes concerning quality or quantity shall only be resolved in a court of competent jurisdiction in Miami- Dade County, Florida. Disputes over payment and collection may be resolved, at Seller's option, in the Miami-Dade, Florida state or federal courts or in the courts of any jurisdiction where either the Receiving Vessel or an asset of Buyer may be found. Each of the parties hereby irrevocably submits to the jurisdiction of any such court, and irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum or its foreign equivalent to the maintenance of any action in any such court.

21.2 Arbitration

21.2.1 Subject to Clause 21.3 the parties irrevocably and exclusively agree that:

21.2.2 any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof for the time being in force. The seat of the arbitration shall be England, even where any hearing takes place outside England. The arbitration proceedings shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced. The language to be used in the arbitration shall be English. The reference shall be to three arbitrators.

21.3 Nothing in this Clause or this Agreement shall (or shall be construed so as to) limit the right of the Company:

21.3.1 to take any action and/or commence proceedings in any jurisdiction against the Buyer, the Vessel or the Vessel's owner to obtain, maintain and/or enforce security for any claim arising out of or in connection with this Agreement; and/or

21.3.2 to take any action and/or commence proceedings and/or continue proceedings against the Buyer, the Vessel or the Vessel's owner in any jurisdiction in order to determine the substantive merits of any claim and/or any dispute arising out of or in connection with this Agreement, and nor shall the taking of any action or proceedings in any one or more jurisdictions preclude the taking of any action or proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

21.4 If any procedure of any nature whatsoever is instituted under sub-clause 21.3 above, in connection with any controversy arising out of this Agreement or to interpret or enforce any rights under this Agreement, the prevailing party shall have the right to recover from the losing party its reasonable costs and attorney's fee incurred in such proceeding.

21.5 Counter security The Buyer hereby expressly and irrevocably waives any and all right to demand counter-security from the Company in response to any claim, counterclaim or otherwise, whether brought in court or by way of a demand for arbitration.

21.6 Agent for service of process Buyer agrees and acknowledges that Buyer has no agent appointed for service of process in the State of New York or in any State adjacent to the State of New York, including New Jersey, Connecticut and Vermont and for the purposes this Agreement the Buyer hereby revokes all such prior appointments. In the event that the Company commences legal proceedings against the Buyer pursuant to Rule B of the Supplemental Rules for Admiralty or Maritime Claims and Asset Forfeiture Actions, the Buyer hereby expressly waives any defense that the Buyer is present in a convenient adjacent jurisdiction to any jurisdiction where the Company has commenced legal proceedings against the Buyer or where the Company is located.

22 SANCTIONS

22.1 The Buyer represents, warrants and undertakes that:

22.1.1 it shall at all times comply with Sanctions applicable to the Company and/or the Buyer that affect the performance of either party's obligations under this Agreement;

22.1.2 it is not, whether directly or indirectly, the subject of any Sanctions and that it will promptly notify the Company should it become, or have reasonable cause to suspect it will become, subject to Sanctions during the term of this Agreement; and

22.1.3 it will not nominate any Vessel to receive Product or perform any of its obligations under this

Agreement in violation of any Sanctions or which would put the Company in breach of any Sanctions.

- 22.2** 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, the Company may, at its sole discretion, terminate this Agreement by notice to the Buyer.
- 22.3** The Company will have the right to reject any Vessel nomination which violates any Sanctions or puts the Company in breach of any Sanctions by serving a rejection notice on the Buyer detailing the grounds for the rejection. If the Company rejects a nomination of a Vessel on these grounds it shall be entitled, at its sole discretion, to (i) require the Buyer to promptly nominate a suitable substitute vessel; or (ii) terminate this Agreement.
- 22.4** The service of notice to the Buyer pursuant to Clause 22.2 or 22.3 shall not constitute a breach of this Agreement and the Company 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.
- 22.5** To the full extent permitted by applicable law, the Buyer shall indemnify the Company against any and all claims, including return of payment, costs, expenses, losses, damages, fines and liabilities whatsoever it incurs as a result of the Buyer being in breach of its obligations under this Clause 22.

23 COMPLIANCE

- 23.1** The Buyer represents, warrants and undertakes that it nor any member of its organization has committed any breach and shall at all times comply with all laws, rules and regulations applicable to the Company and/or the Buyer relating to bribery, corruption and money laundering, including the Bribery Act 2010 (UK) (as amended from time to time) and have procedures in place that are, to the best of its knowledge, designed to prevent the commission of any offence under such legislation by any member of its organization or by any person providing services for it or on its behalf.
- 23.2** 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.
- 23.3** The Buyer represents that it will conduct its activities applicable to the performance of any Transaction in a manner that complies with the UK Modern Slavery Act 2015 and the United Nations Universal Declaration of Human Rights, which include, but are not limited to: refusing to use forced or child labor; refusing to tolerate discrimination, harassment, abuse, or retaliation in their work place; and providing wages, benefits, and working hours that meet or exceed the applicable legal standards and regulations.
- 23.4** The Buyer shall promptly notify the Company 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 Clause 23.1 and/or Clause 23.2, 23.3.
- 23.5** In the event the Buyer is in breach of this Clause 23, the Company may terminate this Agreement and the Company shall not be liable to the Buyer for any losses, claims, costs, expenses, damages or liabilities arising in connection with any such termination.
- 23.6** To the full extent permitted by applicable law, the Buyer shall indemnify the Company 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 23.

24 MISCELLANEOUS

- 24.1** The Standard Terms together with the Confirmation constitute the entire Agreement and supersedes all prior oral or written agreements, purchase orders, representations and/or warranties.
- 24.2** The Standard Terms together with the Confirmation sets forth the final and exclusive expression of the parties' agreement unless it is modified in writing, which modification must be signed by the Company in

writing. No derogation, addition or amendment to the Agreement shall be of any effect unless and until expressly confirmed in writing by the Company.

- 24.3** Any terms, obligations or duties, whether implied by statute or law or otherwise, are expressly excluded and disclaimed.
- 24.4** If any part of this Agreement is declared invalid or unenforceable, it shall not affect the validity of the remainder of the agreement or any part thereof.
- 24.5** Any disclaimer notices or other writing by Buyer or vessel interests or their agents on the marine fuel delivery receipt, or any other document, seeking unilaterally to alter or amend any part of this Agreement shall be ineffective.
- 24.6** If there is any conflict between these Standard Terms and Conditions and the Confirmation, the terms of the Confirmation shall prevail.
- 24.7** The failure by any party to the Agreement to enforce any right against any other party shall not be construed as a waiver of that right or in any way affect the validity of the Agreement. In particular, the granting by the Company of any additional time to make payment or the waiving or reducing of any interest or other charge shall not prevent the Company at any time thereafter from relying upon its strict contractual rights.
- 24.8** All rights and remedies of the Company hereunder are cumulative, and election of one remedy shall not exclude another.
- 24.9** If there is any conflict between the Agreement and any other terms and conditions which the Buyer purports to apply under any purchase order, confirmation of order, specification or other document, then the terms of this Agreement shall prevail
- 24.10** These terms supersede all previous Standard Terms and Conditions of Sale of Marine Products of the Company and any reference to any previous terms and conditions of the Company shall be deemed to be a reference to these terms.

Annexure A
List of Cockett Entities

NAME OF THE ENTITY AND COUNTRY OF INCORPORATION	ADDRESS
Cockett Marine Oil (Asia) Pte Ltd., Singapore	1 Maritime Square, #09-26 HarbourFront Centre, Singapore, 099253
Cockett Marine Oil DMCC, United Arab Emirates	Office 2803, 28th Floor, Jumeirah Bay X3, Jumeirah Lakes Towers, P O Box 625751, Dubai, United Arab Emirates
Cockett Marine Oil Limited, United Kingdom	Studio 19, Swan Court, 9 Tanner Street SE1 3LE, London, United Kingdom
Cockett Marine Oil US. Inc	Suite 800 222 Lakeview Avenue West Palm Beach Florida USA 33401