

**Rosneft Marine (UK)
Marine Fuels Sales
General Terms & Conditions**

1. Application

These General Terms and Conditions of Sale for Marine Fuels shall apply to every delivery contracted between Rosneft Marine (UK) Limited as a Seller and any Buyer unless otherwise agreed in writing in the Bunker Supply Stem Confirmation (further called as "BSSC"). Each delivery shall constitute a separate Sale contract consisting of Bunker Enquiry and Bunker Supply Stem Confirmation which are considered as an essentially integrated and incorporated part of these General Terms and Conditions (hereinafter: GTC). The BSSC together with the General Terms and Conditions shall constitute the entire and exclusive agreement governing the transaction between the Seller and the Buyer. In the event of any conflict between the BSSC and the GTC, the BSSC shall prevail.

2. Definitions

Throughout these General Terms and Conditions, except where the context otherwise requires, the following definitions shall be applied:

"Vessel" means the vessel, ship or craft duly nominated to receive Marine Fuels as specified in the BSSC,

"Marine Fuels" means products, derived from crude oil, and/or other petroleum products and lubricants delivered or to be delivered to the Vessel,

"Seller" means the party contracting to sell and deliver Marine Fuels,

"Buyer" means the party and/or parties contracting to purchase, take delivery and pay for Marine Fuels as set out in the Seller's Bunker Supply Stem Confirmation, including its servants, agents, brokers, designated representatives, subsidiaries or affiliates wherever applicable.

"Sale Contract" means collectively Bunker Enquiry, Bunker Supply Stem Confirmation and these General Terms and Conditions.

"ETA" means the estimated date of arrival of the Buyer's vessel.

"ETD" means the estimated time of departure of the Buyer's vessel.

"Bunker Enquiry" means the form the Buyer sends to the Seller specifying the following: name of the nominated vessel, vessel's flag, IMO number, port of supply, destination port, ETA/D, period of stay in a port, agent company, consignee, way of delivery, grade, quantity and specification of Marine Fuels, price and terms of payment preliminarily agreed by the Parties.

"Bunker Supply Stem Confirmation" means the form the Seller sends to the Buyer specifying the actual price and terms of payment, those confirming the possibility of delivery under the Buyer's Bunker Enquiry.

3. Grades/Quality

(a) The Buyer shall have the sole responsibility for the nomination of the grades of Marine Fuels fit for use by the Vessel.

(b) The Seller warrants that the Marine Fuels shall be of a homogeneous and stable nature, shall comply with the grades nominated by the Buyer and be of satisfactory quality.

(b)(1) In such cases where the Marine Fuels supplied are intended by the Buyer for blending and/or were produced as a result of blending processes, the Buyer shall have sole liability for

the compatibility of such Marine Fuels and/or any of its components for the intended use on board the Vessel.

(c) Any implied conditions, warranties or guarantees as to the quality, merchantability or durability, or fitness of the Marine Fuel for particular purpose or otherwise, which extend beyond the specifications as stated in the BSSC and/or s. 3(a)-(b) hereunder, are expressly excluded.

4. Quantities/Measurements

(a) The quantities of Marine Fuels delivered shall be determined from the official gauge or meter of the Bunker Tanker effecting delivery, or in case of delivery ex wharf, of the shore-meter. The Marine Fuels shall be measured and calculated in accordance with methods and standards effective in the loading port at the moment of delivery. Such measurements are agreed to be the only valid and binding measurements to determine the quantities supplied. Quantities calculated from the Receiving Vessel's soundings shall not be considered.

(b) Should the Buyer's representative fail or decline to verify the quantities, the measurements of quantities made by the Seller shall be final and binding and the Buyer shall be deemed to have waived any and all claims in regard to any variance. The Buyer expressly undertakes not to make any endorsement, complaint or comment on the Bunker Delivery Note when presented for signature by the Buyer's representative(s), any insertion made in such a way shall be invalid.

(c) The Buyer and the Seller shall both have the right to be present or be represented when such measurements are taken and shall be given sufficient information and access to the official gauge or meter of the Bunker Tanker or shore-meter and relevant documentation to verify the volume delivered.

(d) In the event of complaint and/or comment on the quantity of Marine Fuels delivered, the Buyer or the Master of the Vessel shall issue a letter of protest followed by a complaint in detail to the Seller, setting out the exact quantities claimed as short of supplied, and with full supporting documents, in writing within 7 (seven) days thereof, failing which, any such claim by the Buyer shall be barred. In such case the Seller's measurements shall be conclusive evidence of the quantity of Marine Fuels delivered.

5. Sampling

a) The Seller shall arrange for a representative sample of each grade of Marine Fuels to be drawn throughout the entire bunkering operation. Samples shall be drawn in accordance with the customary method at the port of supply and/or using a mutually accepted sampling device. In case that drip sampling is not available onboard the barge, tank truck or shore tank, samples shall be taken as a composite of each tank from which supplies are made, onboard the barge (respectively at the shore tank or tank truck), divided with 1/3 from each the top, middle and bottom of the tanks. Sample shall be thoroughly mixed and carefully divided into no less than three (3) identical samples with labels showing the Vessel's name, identity of delivery facility, product name, delivery date and place and point of sampling and seal number, authenticated

with the Vessel's stamp and signed by the Seller's representative and the Master of the Vessel or his authorized representative. Seal numbers of the samples shall be recorded on the Bunker Delivery Note. Only such samples the seal number of which were duly recorded on the BDN shall be considered representative samples and will be accepted as an evidence of the quality of Marine Fuels delivered. One (1) sample shall be secured by the Seller for forty five (45) days after delivery of Marine Fuels, and the other two (2) samples shall be kept by the Vessel, one of which being dedicated as the MARPOL sample.

b) In the event of a dispute in regard to the quality of Marine Fuels delivered, the result of analysis of the Seller's representative samples, performed by an independent laboratory mutually appointed by the Buyer and the Seller shall be final and binding upon the Parties in regard to the quality of Marine Fuels. The Parties will use their best endeavours to agree upon the independent laboratory to perform the tests. If no agreement can be reached on the choice of the laboratory within 3 days from the time the Buyer was advised of the Seller's opting to have the sample tested, the Seller may send the sample to a reputable and independent laboratory of its choice for the tests to be conducted, and the test results will be final and binding upon the Parties.

c) The seal must be breached only in presence of both Parties unless one/both declare in writing that they will not be present and both Parties shall have the right to appoint independent person(s) or surveyor(s) to witness the seal breaking.

6. Delivery

(a) No later than 3 (three) days prior to the ETA of the Vessel, the Buyer will submit to the Seller a Bunker Enquiry including all the details as stipulated in clause 2 herein. The Seller will confirm its ability to effect the delivery by forwarding to the Buyer a BSSC within 1 (one) day from the date of receipt of the Buyer's Bunker Enquiry. From the moment of issuance of the Seller's BSSC, any cancellation of the Bunker Enquiry by the Buyer less than 48 hours prior to the ETA of the Vessel may be treated, upon the Seller's sole discretion, as a breach of the Buyer's obligation to receive Marine Fuels in full or in part in accordance with clause 6 (f) herein. Such breach, if the Seller chooses to act upon, will entitle the Seller in any and all remedies available under this Contract and under the applicable law.

(b) The Marine Fuels shall be delivered to the Vessel at the port or place of delivery stated in the Bunker Enquiry and delivery shall be subject to the regulations of the port or place of delivery. The vessel's ETA shall be stated in the Bunker Enquiry. In the event that delivery is desired outside normal working hours and is permitted by port regulations, the Buyer shall pay all overtime and additional expenses included in connection therewith.

(c) The Buyer or his agent at the port or place of delivery shall give the Seller or his representative at the port of delivery 72/48/24-hours definite notice of Vessel's arrival and the location and time at which deliveries are required. This notice must be received by the Seller during its regular working hours and business days. In such cases where the Buyer fails to provide such notice, the Seller shall not be liable for any delay occurring as a result of Buyer's fault.

(d) The Buyer shall ensure that the Vessel is in possession of all certificates required to comply with all relevant regulations pertaining to delivery of the Marine Fuels at the port or place of delivery and that the Master of the Vessel shall:

- (i) advise the Seller 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 Seller 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 Marine Fuels;
- (iii) provide a free side to receive the Marine Fuels and render all necessary assistance which may reasonably be required to moor or unmoor the Bunker Tanker.

(e) The Buyer or the Vessel shall bear full responsibility for all connections and disconnections between delivery hose(s) and the vessel's intake pipe and shall require the hose(s) to be properly secured and connected to the vessel's manifold prior to the commencement of delivery. In such cases where the Seller has doubts as to the safety of delivery facilities of the Vessel, the Seller can, by his choice, to suspend delivery until, in the Seller's opinion, the Vessel can safely receive the Fuels or terminate the Contract in accordance with s. 12 and s. 6(f) of the GTC.

(f) If the Buyer or the Vessel fails to receive Marine Fuels in whole or in part at the agreed time of delivery, the Buyer shall be fully liable for any additional expenses incurred by the Seller. In such case, the Seller can, by his choice, either deliver to the Buyer on a date newly confirmed by the Seller at the price stated at the BSSC or amended by the Seller's sole discretion, or terminate the Contract.

(g) Where the Contract is terminated in accordance with s. 6(e), the Buyer shall remunerate the Seller for any losses incurred as a result of the Buyer's cancellation or failure to accept Marine Fuels, including without limitation, the lost fuel value and costs of return of Fuels to storage including any associated demurrage.

(h) The Buyer shall be fully and solely liable for submitting all required documents to the Seller as stipulated in the corresponding BSSC in order to effect customs clearance of the Marine Fuels in accordance with local legislation applicable at the port of delivery.

(h.1) The Buyer shall bear all the risks damages (direct and indirect) arising out of full or partial refusal of the Customs Clearance Authorities at the country of the port of delivery to allow export of the Marine Fuels outside the customs territory due to the Buyer's failure to present all of the required documents as stipulated in the BSSC. Where such Buyer's failure leads to Seller's inability to supply the requested quantities of the Marine Fuels in full or in part, the Seller shall not be liable for breach of Contract and/or for any and all direct or indirect damages and/or expenses/levies and/or additional charges the Buyer may need to incur as a result of such deficiency.

7. Price

(a) The price of the Marine Fuels shall be in the amount expressed per unit as stated in the BSSC and in the currency stated in the BSSC for each grade of Marine Fuels. The price as specified in the BSSC will include any charges, expenses and costs, such as barging or freight or any other costs integral to the delivery, as applicable and existing at the moment of issuance of the BSSC, which are incurred by the Seller but shall be on the Buyer's account.

(b) If applicable, in addition to the price for the Marine Fuels stated in the BSSC the Buyer shall pay any and all VAT and/or excise duty charges and/or any other additional charges related to the delivery, including but not limited to any duties or tax charges, customs duties, other costs incurred by the Seller in the country where the delivery takes place, as imposed before or after delivery of the Marine Fuels. Any such charges, duties or costs will be paid by the Buyer promptly, and in any case, no later than 10 (ten) bank days from the date of receipt of the corresponding payment demand.

8. Payment

(a) The payment terms for Marine Fuels to be stipulated in BSSC which is an integral part of the present Sale Contract. Payment for the Marine Fuels shall be made by the Buyer on the terms specified in the Seller's BSSC and not later than a Due Date. In the event payment has been made in advance of delivery, same shall be adjusted on the basis of the actual quantities of products delivered and additional payment and/or refund shall be made within five (5) days after the completion of delivery. The invoice can be forwarded by fax or email and shall be valid for all intents and purposes.

(b) Payment shall be made in full, without set-off, counterclaim, deduction and/or discount, free of bank charges. If the payment is effected not personally by the Buyer but by the third parties as an Agent of the Buyer, either the Buyer or the Buyer's Agent shall seek the Seller's written consent before effecting the payment of corresponding invoice, such consent not to be unreasonably withheld.

(c) If the payment date falls on Saturday or Bank Holiday other than Monday, then payment shall be due on the day preceding this Banking Day. If the payment date falls on Sunday or Monday Bank Holiday then payment shall be due on the following Banking Day.

(d) Any delay in payment and/or refund shall entitle the Seller to interest at the rate of 2 (two) percent per month (compounded monthly for each month [or part thereof] of non-payment) for each day of delay in payment. In the event of non-payment, the Seller reserves the right to pursue such legal remedies as may be available to them to recover full amount owed.

(e) If the Seller fails to receive the Payment for the Marine Fuels on the terms, specified in the BSSC, the Seller is entitled to suspend the delivery of the Marine Fuels and/or any further delivery scheduled for the Buyer until the payment for the Marine Fuels is received in full from the Buyer.

(f) In such cases where the payment terms specified in the BSSC prescribe payment on deferral, and should the Buyer's financial situation change substantially and become unsatisfying in the period prior to delivery, the Seller may at its absolute discretion require the Buyer to either pay the full amount due in advance or pay any outstanding invoice immediately. The Seller may require and the Buyer shall be able to provide any additional security at the Seller's request.

(g) In such cases where the Seller has an open credit line with the Buyer and/or Buyer's agent and/or any affiliated company or group of companies, failure to pay in time on the part of the Buyer, may entitle the Seller to unilaterally revisit and/or rescind, at the Seller's sole and absolute discretion, any and all credit arrangements in addition to any other remedy available to the Seller under the GTC and/or under English law.

(h) Marine Fuels delivered hereunder shall be delivered not only on the account of the Buyer but also on the account of the Vessel, its owners, managers, operators, charterers and agents (hereinafter: the Vessel's owner). The Buyer warrants hereby that it possesses an express authorisation from the Vessel's owner to purchase and carry the Marine Fuels on board the Vessel. The Buyer undertakes to impose onto the Vessel's owner and/or Charterer to whom Marine Fuels are supplied the same liabilities, express or implied, for supply of the Marine Fuels as apply on the Buyer under the terms of the Sale Contract hereunder.

(i) Until the payment for the Marine Fuels delivered under this Sale Contract is received in full by the Seller, it is agreed that the Buyer and the Vessel's Owner are jointly and severally liable for the payment. It is agreed that any overdue payment under this Sale Contract will create a maritime lien for the unpaid purchase price of the Marine Fuels including any and all interests and costs incurred in relation to enforcement of maritime lien or claim thereupon, until the moment the price is paid in full by the Buyer. In any case the Seller's right of maritime lien over the Vessel shall not be prejudiced by any "No Lien" stamp or any other disclaimer on any of the documents related to the delivery of the Marine Fuels under this Sale Contract and/or any applicable law, either of the place of delivery, or the flag of the Vessel, or the place of jurisdiction of the arrest of the Vessel.

9. Claims

(a) Any dispute as to the shortages in quantity delivered must be noted at the time of delivery in the letter of protest.

(b) The Buyer must notify the Seller in writing of any claim as to the quality of the Marine Fuels promptly after the circumstances giving rise to such claim have been discovered. The Buyer shall submit the claim in writing together with all the supporting documents within 30 (thirty) days from the date of delivery ("qualifying period"). The Buyer may submit the claim by email or fax provided the originals of the supporting documents will be dispatched by post within the qualifying period. If the Buyer fails to submit any such claim to the Seller within the qualifying period, then the circumstances of the claim shall be presumed not to have been caused by deficiency in the quality or description of the Marine Fuels supplied and any such claim shall be deemed to be waived and absolutely barred.

(c) In the event a claim is raised, the parties hereto shall have the quality of the Marine Fuels analysed by a mutually agreed, qualified and independent laboratory. The Seller shall provide the laboratory with one of the samples retained by them. Unless otherwise agreed the expenses of the analysis shall be for the account of the party whose claim is found groundless by the analysis. Both parties expressly agree that the result of this joint quality inspection shall be final and binding as evidence of the quality of the product delivered.

(d) Notwithstanding the foregoing, in the event that the Seller is bound to be liable to the Buyer, the total amount payable by way of compensation shall not exceed the price charged to the Buyer for fuel supplied under the Sale Contract. It is pre-condition to the payment of any compensation by the Seller that all sums standing due to the Seller from the Buyer are first paid and settled.

9a. Liability and Indemnities

- a) The Seller shall not be liable for any indirect, special, punitive, incidental or consequential losses, damages or expenses and/or loss of actual, projected and/or prospective profits, anticipated cost savings or financial or economic loss and/or any demurrage or deviation costs.
- b) In such cases where the Marine Fuels supplied become subject to commingling with any other fuels located at the time of delivery in tanks and/or on board the Vessel, the Seller shall not be liable for any claim arising out of or in relation to from such commingling.
- c) The Buyer shall indemnify and hold the Seller, Seller's Affiliates and the directors, employees and agents of the Seller and Seller's Affiliates harmless against all claims, liabilities, loss, damage, costs, fines, penalties and expenses whatsoever and by whomsoever brought arising in connection with any delivery of Marine Fuels except to the extent that such claims, liabilities, loss, damage, costs, fines, penalties and expenses are caused by the negligence of the Seller or breach by the Seller of its obligations under the Sale Contract.

10. Risk/Title

Risk and title in the Marine Fuels shall pass to the Buyer once the Marine Fuels have passed the Seller's flange connecting the Vessel's bunker manifold with the delivery facilities provided by the Seller.

11. Termination

Without prejudice to accrued rights hereunder, either party hereto shall be entitled to terminate this Contract or any pre-contractual negotiations and/or proceedings in the event of:

- (a) Any application being made or any proceedings being commenced, or any order or judgement being given by any court, for

- (i) The liquidation, winding up, bankruptcy, insolvency, dissolution, administration or reorganisation or similar, or
- (ii) The appointment of a receiver, liquidator, trustee, administrator, administrative receiver or similar Functionary of the other party of all or a substantial part of its assets (otherwise than for the purpose of a reconstruction or amalgamation);

(b) The other party suspending payment, ceasing to carry on business or compounding or making any special arrangement with its creditors, or

(c) Any act being done or event occurring which, under the applicable law thereof, has a substantially similar effect to any of the said acts or events described above.

12. Cancellation upon Breach

The Seller shall be entitled to immediately cancel the agreement in full or in part, or to store Marine Fuels in whole or in part for the account and risk of the Buyer, or to hold the Buyer fully to the completion of the agreement, or take any other measures which the Seller deems appropriate, without prejudice to its rights of indemnification, without any liability on the side of the Seller, in any (but not limited to) one of the following cases:

a) when the Buyer fails in part or in full to comply with its obligations to pay any amount due to the Seller and/or provide security as set out herein;

(b) The Seller may terminate any agreement with the Buyer in whole or in part, in its full discretion, upon material breach of the Sale Contract by the Buyer.

13. Health, Safety and Environment

(a) In the event of any spillage (which for the purpose of this Clause shall mean any leakage, escape, spillage or overflow of the Marine Fuels) causing or likely to cause pollution occurring at any stage of the bunkering operation, the Buyers and the Sellers shall jointly, and regardless as to whether the Buyers or the Sellers are responsible, immediately take such actions as are reasonably necessary to effect clean up and which shall always be conducted in accordance with such local laws and regulations which may compulsorily apply. Whereby the Buyer fails to act promptly to clean up the spillage, the Buyer authorizes the Seller to conduct such actions as needed for a clean up on behalf of the Buyer and at the Buyer's risk and expense.

(b) The Buyer shall at all times comply with any obligations, requirements or recommendations contained in any law and/or statute and/or International Convention and/or regulation of any territory, state or jurisdiction in or through which the Marine Fuels may be delivered, sold, transported or used and all Government, state or local regulations at the port such as but not limited to, those related to fire, or spillage or loss of Marine Fuels. The Buyer warrants that the Vessel complies with all governmental trading and pollution regulations. The Vessel will not be moored at a wharf or alongside other marine loading facilities of the Seller unless free of all conditions, deficiencies or defects which might impose hazards related to the delivery of the Marine Fuels to the Vessel.

(c) The Buyers shall indemnify the Sellers, and hold the Sellers harmless, for any claims, losses, damages, expenses, penalties or other liabilities incurred by the Seller under any applicable law and/or International Convention and/or other national or international oil pollution legislation as a result of any spillage occurring during the delivery of the Marine Fuels once the risk in the Marine Fuels has passed to the Buyers except to the extent that such spillage is caused by any fault on the part of the Sellers.

(e) The Buyers hereby warrant and undertake that they enforce a company drug and alcohol policy on board their vessels. It is understood and agreed that the selling, possession, distribution, use or being under the influence of any controlled substance or dangerous drugs other than those medically prescribed is prohibited.

14. Force-Majeure

(a) The Parties shall not be responsible for failure to fulfil their contractual obligations in whole or partially if such failure is the result of Force-Majeure circumstances. Any delay, hindrance, curtailment, interference with the Sale Contract due to Force-Majeure circumstances, save for an obligation to make payment under the Sale Contract, shall be included.

(b) Force-Majeure circumstances shall mean circumstances caused by the reasons of an extraordinary character outside of control of the Parties, which cannot be prevented by the Parties such as fire, flood, earthquake, ice situation or other natural phenomena or act of God, as well as war, military operations, terrorism, riots, blockade, sabotage, strikes or labour disputes, revolution, governmental sanctions de jure or de facto, acts and decrees of government, compliance with any law, regulations or order, demand or request of local, transportation or port authority or governmental agency (such list of examples is not exhaustive) and any other event or circumstance beyond the Parties' control, if such circumstances prevent fulfilment of the contractual obligations. Any failure, delay or curtailment of supply or availability of the Marine Fuels related to or caused by events or circumstances outside of Supplier's control will be considered as Force-Majeure circumstances.

(c) The Party, to which it becomes impossible to meet its contractual obligations due to Force-Majeure circumstances shall notify the other Party in writing by fax or email, followed by the dispatch of original notification by the courier, latest 3 (three) days from the date of the beginning of these Force-Majeure circumstances. The date of such notification shall be deemed the date of receipt of such fax or email notifying on the Force-Majeure circumstances. Lack of notification from the party for which it becomes impossible to fulfil its contractual obligations due to Force-Majeure circumstances in conformity with the procedure stated herein shall deprive this party of the right to rely on Force-Majeure circumstances in order to be released from responsibility hereunder.

(d) When Force-Majeure circumstances occur the time stipulated for fulfilment by the Parties of their obligations hereunder shall be extended for the period during which the above circumstances and their consequences last.

If the above circumstances of Force-Majeure hinder, delay or interfere with fulfilment of the Party's obligations under this Contract for more than 30 days, and unless agreed otherwise between the Parties, each Party by written notice to the other Party shall have the right to cease further fulfilment of its obligations hereunder (except for the Buyers obligation to pay for the Marine Fuels effectively delivered under the concrete Bunker Inquiry/BSSC) and to terminate the Sale Contract. Such termination will not give rise to any liability, compensation or indemnity.

15. Arbitration and Governing Law

These General Terms and Conditions of Sale, the Bunker Enquiry and the BSSC shall be governed by and construed in accordance with English law. Each of the parties hereby irrevocably waives actual personal service of process in connection with any action initiated in any court to whose jurisdiction the parties have by agreement submitted, relating to matters described in the preceding provisions, and agrees in lieu of personal service, to written notice.

Any dispute arising out of or in connection with these General Terms and Conditions and agreements shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced and the proceedings shall take place in English;

The reference shall be to three (3) arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and give notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring the dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding upon both parties as if he has been appointed by agreement.

Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator;

In cases where neither the claim nor any counterclaim exceeds the sum of US \$100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

All arbitration awards shall be final and binding on the parties. By agreeing to arbitration under the LMAA Terms, the parties undertake to carry out any award immediately and without delay; and the parties also waive irrevocably their right to any form of appeal, review or recourse to any state court or other judicial authority, insofar as such waiver may be validly made.

16. Compliance with Law

(a) Each party undertakes to the other that: (i) the execution and performance of its obligations hereunder do not violate or conflict with any law applicable to it, any order of any governmental or regulatory body or any contractual restriction binding on it; and (ii) it has complied with and that during the continuance of this agreement it will comply with all laws, regulations, orders and requirements of all competent authorities relating to the performance of the agreement.

(b) The Buyer warrants and undertakes that neither the Buyer and/or Buyer's agent nor the Vessel receiving the Marine Fuels under this Contract nor the transaction itself is in contravention of any sanctions of the UN, the EU or the US and that neither the Buyer nor the Buyer's agent or the Buyer's client are on the specially designated nationals list of the UN, the EU or the US.

17. Anti-bribery and Anti-corruption

17.1 The Buyer represents, warrants and undertakes to the other Party that it shall, at all times during execution of this Contract and in relation to it, comply with all laws and regulations related to anti-bribery, anti-corruption and anti-money laundering applicable to the Buyer and to its respective affiliates, directors, officers, employees, agents or intermediaries.

17.2 Each Party represents, warrants and undertakes to the other Party that during execution of the Contract and/or by fulfilling its obligations under this Contract, itself, its affiliates, directors, officers, employees, agents or intermediaries shall not, directly or indirectly, offer, promise, give, authorize or accept any undue monetary or other advantage of any kind and/or otherwise engage in any actions or transactions in violation of or inconsistent with the anti-bribery and/or anti-money laundering legislation, including but not limited to the U.S. Foreign Corrupt Practices Act 1977, the UK Bribery Act 2010, the Money Laundering Regulations 1993 (UK) and the Proceeds of Crime Act 2002 (UK), and any other international or country-specific legislation applicable to the acts/transaction of each Party in connection with this Contract.

17.3 Each Party warrants and undertakes to maintain and enforce its internal policies and procedures related to anti-bribery and anti-corruption, including but not limited to maintaining adequate corporate procedures under the UK Bribery Act 2010. The Parties shall endeavour to minimize the risks of entering into business relations with a counterparty that is involved or might be involved in corruption activities, and shall assist each other in prevention of corruption.

17.4 Each Party shall immediately notify the other Party if it suspects and/or has reasonable grounds to suspect that the notifying Party and/or the other Party is or might be in breach of the representations, warranties and undertakings stipulated in clause 17 herewithin. The infringing Party shall take a necessary remedial action in a reasonable time to rectify the breach, and to inform the other Party about such action. If the infringing Party fails to remedy the breach, the other Party may be entitled to either suspend or terminate the Contract. All amounts due at the time of suspension or termination of the Contract will remain payable to the extent permitted by law. The Party terminating the Contract under this clause 17.4 shall not be liable for any losses, damages, claims and/or expenses arising out of or in relation with such termination.

18. Rights of Third Parties

These GTC and any Sales Contract effected hereunder shall not create any rights under the Contracts (Rights of Third Parties) Act 1999 enforceable by any person who is not a party thereto.

19. Assignment and Sub-contracting

Neither Party may assign its right or obligations hereunder and/or sub-contract in whole or in part the execution of the Sale Contract without the prior written consent of the other Party, save for the Seller's right to sub-contract execution of any part of execution of the Sale Contract hereunder to the Seller's affiliated or subsidiary company or any other Seller's agent.

20. Waiver

The right of either party to require strict performance shall not be affected by any prior waiver or course of dealing and any such prior waiver shall not be construed as a waiver of any succeeding breach of the same or any other covenant or condition. All rights and remedies are cumulative, and election of one remedy shall not exclude another.

21. Validity and Effective date

These GTC shall be valid beginning on 04th of December, 2019 and shall substitute in all respects any previous GTC.