TO: COP1CO TRADING SA

# E-MAIL: CONTRACT.OIL@COP1CO.COM;

RE: **TRADECO SA SALE TO COP1CO TRADING SA 35,000 M3 OF GASOLINE AND 12,000 M3 OF VIRGIN NAPHTHA DAP ALPHA ZONE AND DOCK SUD OR CAMPANA DURING 27 MARCH – 02 APRIL 2024**

SELLERS REF: **GS240261624572 AND GS240261624672 - REVISED**

**PLEASE NOTE, IF APPLICABLE, THIS SELLER’S CONTRACT (THE “CONTRACT”) CANCELS AND SUPERSEDES ANY BROKER CORRESPONDENCE** **AND ANY CONTRACT CONFIRMATION ISSUED BY THE COUNTER-PARTY IN RELATION TO THIS CONTRACT.**

WE HAVE PLEASURE IN CONFIRMING THIS TRANSACTION CONCLUDED ON 26TH FEBRUARY 2024 PLEASE QUOTE THE SELLER’S REFERENCE ON ALL CORRESPONDENCE RELATING TO THIS TRANSACTION.

| **1. BUYER** | **COP1CO TRADING SA**  ADDRESS  CITY  COUNTRY |
| --- | --- |
|  |  |
| **2. SELLER** | **TRADECO SA**  ADDRESS  CITY  COUNTRY |

## 3. PRODUCT

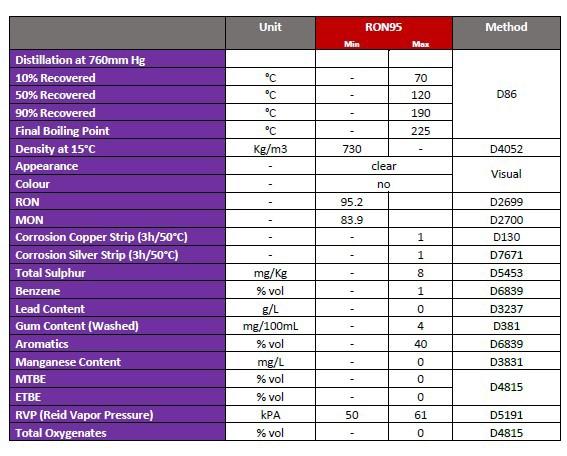
1. **GASOLINE**
2. **VIRGIN NAPHTHA**

## 4. QUANTITY

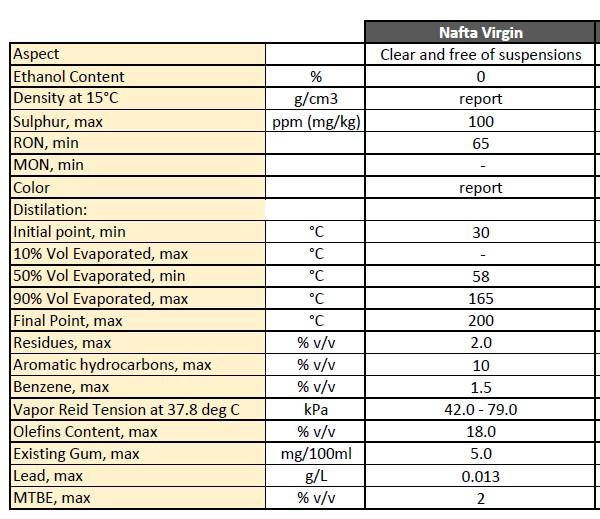
1. **35,000 M3** +/-5% + UP TO 600 M3 OF OPERATIONAL TOLERANCE AT SELLER’S OPTION
2. **12,000 M3** +0%/-5% OF OPERATIONAL TOLERANCE AT SELLER’S OPTION

## 5. QUALITY

1. **GASOLINE** MEETING THE BELOW SPECIFICATIONS AND AS COMMUNICATED BETWEEN THE TRADERS AT THE TIME OF TRANSACTION.



1. **VIRGIN NAPHTHA** MEETING THE BELOW SPECIFICATIONS AND AS COMMUNICATED BETWEEN THE TRADERS AT THE TIME OF TRANSACTION.



THE SELLER’S OBLIGATIONS WITH REGARD TO THE QUALITY OF THE PRODUCT SUPPLIED ARE LIMITED SOLELY TO SUPPLYING PRODUCT WHICH CORRESPONDS WITH THE DESCRIPTION AND ANY SPECIFICATIONS SET OUT IN THE CONTRACT.

ALL OTHER CONDITIONS, WARRANTIES OR OTHER TERMS WHETHER EXPRESS, IMPLIED OR WHICH WOULD OTHERWISE BE IMPOSED BY STATUTE, WITH RESPECT TO QUALITY, SATISFACTORY QUALITY, SUITABILITY OR FITNESS FOR ANY PURPOSE WHATSOEVER OF THE PRODUCT ARE HEREBY EXCLUDED.

## 6. DELIVERY

1 SAFE PORT 1 SAFE BERTH OR DISCHARGING PLACE **DAP** (DELIVERED AT PLACE) **ONE LIGHTERING AREA ALPHA ZONE PLUS ONE DISCHARGE PORT DOCK SUD OR CAMPANA** BASIS ARRIVAL DURING **27 MARCH – 02 APRIL 2024** (BOTH DATES INCLUDED) BY VESSEL TBN TO BE ACCEPTED BY BUYER, SUCH ACCEPTANCE SHALL NOT BE UNREASONABLY WITHHELD. NOMINATED VESSEL SHALL COMPLY WITH DISCHARGE PORTS RESTRICTIONS.

ALL PORT EXPENSES OF THE MOTHER VESSEL AT ALPHA ZONE & DOCK SUD OR CAMPANA ARE FOR SELLER’S ACCOUNT.

THE SELLER’S OBLIGATIONS WITH REGARD TO THE TIMING OF DELIVERY WILL BE FULFILLED PROVIDED IT COULD HAVE BEEN REASONABLY ANTICIPATED THAT UPON DEPARTURE FROM THE LOADING PORT THE VESSEL WOULD BE ABLE TO REACH THE DISCHARGE PORT AND GIVE NOTICE OF READINESS TO DELIVER PRIOR TO 24:00 ON THE LAST DAY OF THE DELIVERY PERIOD. IN THE EVENT OF DELIVERY BEING A PART CARGO, SELLER MAY GIVE NOR AFTER EXPIRY OF THE DELIVERY PERIOD AS LONG AS THE VESSEL ARRIVES AT THE DELIVERY PORT WITHIN THE DELIVERY PERIOD.

BUYER MUST HAVE OPTIONS TO CHANGE/ADD PORT CALLS INTO BOTH BRAZIL AND/OR ARGENTINA AS PER C/P TERMS.

# 7.NOMINATION / VESSEL/S

SELLER TO NOMINATE EACH VESSEL ACCEPTABLE TO BUYER, LATEST **3** (THREE) CALENDAR DAYS PRIOR TO VESSEL ARRIVAL AT DISCHARGE PORT, BUYERS ACCEPTANCE NOT TO BE UNREASONABLY WITHHELD. IF BUYER DOES NOT RAISE OBJECTION TO THE SELLER’S NOMINATION WITHIN 24 HOURS OF RECEIPT OF THE NOMINATION THEN THE SELLER’S NOMINATION SHALL BE DEEMED TO BE ACCEPTED. IF THE BUYER DOES NOTIFY SELLER WITHIN 24 HOURS THAT THE VESSEL IS NOT ACCEPTABLE, THE SELLER MAY, WITHOUT PREJUDICE AS TO WHETHER THE BUYER’S WITHHOLDING OF ACCEPTANCE IS REASONABLE OR NOT, MAKE A FURTHER NOMINATION.

## 8. PRICE

1.FOR 35,000 M3 +/-5% + UP TO 600 M3 OF GASOLINE

THE **EFP MAY 2024 NYMEX RBOB** **PLUS A PREMIUM OF 18.50 US CPG DAP LIGHTERING AREA ALPHA ZONE PLUS ONE DISCHARGE PORT DOCK SUD OR CAMPANA** EXCLUDING ALL TAXES AND DUTIES REQUIRED FOR IMPORTATION.

2.FOR 12,000 M3 +0%/-5% OF VIRGIN NAPHTHA

THE **EFP MAY 2024 NYMEX RBOB** THE PRICE **LESS A DISCOUNT OF 47.50 US CPG DAP LIGHTERING AREA ALPHA ZONE PLUS ONE DISCHARGE PORT DOCK SUD OR CAMPANA** EXCLUDING ALL TAXES AND DUTIES REQUIRED FOR IMPORTATION.

BUYER TO BE RESPONSIBLE FOR IMPORTATION OF CARGO.

THE ABOVE IS PART OF AN EFP (EXCHANGE FOR PHYSICAL) TRANSACTION IN ACCORDANCE WITH THE RULES AND REGULATIONS OF THE NEW YORK MERCANTILE EXCHANGE AS OUTLINED FOR SUCH TRANSACTIONS WHEREIN TRADECO SA WILL RECEIVE FROM **TRADECO USA LLC** CONTRACTS OF **MAY 2024** RBOB UNLEADED GASOLINE FUTURES AT A MUTUALLY AGREED UPON PRICE, EQUIVALENT TO THE VESSEL’S DISPORT QUANTITY ROUNDED TO THE NEAREST 1000 BARRELS.

## 9. PAYMENT TERMS

PAYMENT FOR THE PRODUCT SHALL BE MADE IN USD BY TELEGRAPHIC TRANSFER IN IMMEDIATELY AVAILABLE FUNDS, WITHOUT ANY DEDUCTION, OFFSET OR COUNTER-CLAIM, AT THE COUNTERS OF SELLER'S DESIGNATED BANK, AS STATED IN SELLER'S INVOICE, THIRTY (**30**) CALENDAR DAYS AFTER THE DATE OF NOTICE OF READINESS AT FIRST DISPORT (THE DATE OF NOR EQUALS DAY ZERO) (THE “DUE DATE”) AGAINST PRESENTATION OF SELLER'S COMMERCIAL INVOICE (PDF OR FAX COPY ACCEPTABLE) AND FULL SET(S) OF CLEAN, ORIGINAL BILLS OF LADING AND OTHER NORMAL ORIGINAL SHIPPING DOCUMENTS.

DUE TO ARGENTINA CUSTOM REGULATIONS, ORIGINAL B/LS MUST BE RELEASED TO COP1CO TRADING SA OFFICE AT BUENOS AIRES AT LEAST 2 WORKING DAYS BEFORE THE VESSEL ARRIVAL AT DISPORT, IF NOT EXTRA COST WILL BE FOR SELLER’S ACCOUNT.

WHERE THE AVAILABILITY OF DISCHARGE QUANTITIES DOES NOT ALLOW FOR THE PREPARATION OF A FINAL INVOICE PRIOR TO THE PAYMENT DUE DATE, THE SELLER MAY ISSUE AND THE BUYER SHALL MAKE PAYMENT AGAINST A PROVISIONAL INVOICE. THE PROVISIONAL INVOICE SHALL, UNLESS OTHERWISE AGREED BETWEEN THE PARTIES, BE BASED UPON 95 PERCENT OF THE QUANTITY SPECIFIED IN THE BILL(S) OF LADING.

PAYMENT OF ANY BALANCE DUE BY EITHER PARTY TO THE OTHER SHALL BE MADE IMMEDIATELY UPON RECEIPT OF THE SELLER'S FINAL INVOICE WHICH SHALL BE PREPARED AS SOON AS PRACTICABLE AFTER ALL THE RELEVANT QUANTITY INFORMATION BECOMES AVAILABLE TO THE SELLER.

IF PAYMENT DUE DATE FALLS ON A SATURDAY OR A NEW YORK BANKING HOLIDAY OTHER THAN A MONDAY, PAYMENT WILL BE EFFECTED ON THE PRECEDING NEW YORK BANKING DAY. IF PAYMENT DUE DATE FALLS ON A SUNDAY OR A MONDAY NEW YORK BANKING HOLIDAY, PAYMENT WILL BE EFFECTED ON THE FOLLOWING NEW YORK BANKING DAY.

IN THE EVENT OF LATE PAYMENT BY THE BUYER THE SELLER RESERVES THE RIGHT TO CHARGE INTEREST ON THE AMOUNT DUE AT THE RATE OF 3 PERCENT ABOVE THE SECURED OVERNIGHT FINANCING RATE (“SOFR”).

THE SOFR RATE MEANS THAT RATE PUBLISHED BY THE FEDERAL RESERVE BANK OF NEW YORK (OR A SUCCESSOR ADMINISTRATOR). THE SOFR RATE WILL BE CALCULATED BY USING A SIMPLE AVERAGE OF SOFR OVERNIGHT INTEREST DURING THE LATE PAYMENT PERIOD(S). IF THE SOFR RATE IS NEGATIVE FOR ANY CALCULATION PERIOD, IT SHALL BE TREATED AS ZERO FOR SUCH PERIOD. THE SOFR RATE APPLICABLE TO EACH OVERDUE DAY THAT IS A NON-BANKING DAY SHALL BE THE RATE OF THE LAST BANKING DAY PRECEDING THE RELEVANT NON-BANKING DAY.

IF SOFR IS NOT AVAILABLE OR CEASES TO BE PUBLISHED, THEN A BENCHMARK RATE WHICH HAS BEEN FORMALLY DESIGNATED, NOMINATED OR RECOMMENDED AS THE REPLACEMENT FOR SOFR BY ANY APPLICABLE CENTRAL BANK, REGULATOR OR OTHER SUPERVISORY AUTHORITY OR A GROUP OF THEM, OR ANY WORKING GROUP OR COMMITTEE SPONSORED OR CHAIRED BY, OR CONSTITUTED AT THE REQUEST OF ANY OF THEM (THE “REPLACEMENT RATE”) SHALL REPLACE SOFR, PROVIDED THAT IF NO REPLACEMENT RATE IS AVAILABLE, SELLER SHALL SELECT ANOTHER EQUIVALENT RATE ACTING REASONABLY.

INTEREST WILL RUN FROM THE DUE DATE (INCLUSIVE) UNTIL THE DAY PAYMENT IS RECEIVED INTO SELLER'S ACCOUNT (EXCLUSIVE) (THE “LATE PAYMENT PERIOD”), CALCULATED ON THE BASIS OF A 360 (THREE HUNDRED SIXTY) DAYS PER YEAR, PRO RATA TEMPORIS, ON THE RELEVANT OUTSTANDING AMOUNT(S). SUCH INTEREST SHALL BE PAYABLE TO THE SELLER ON DEMAND BY THE SELLER AND SHALL ACCRUE UNTIL PAYMENT NOTWITHSTANDING THE TERMINATION OF THE CONTRACT FOR ANY REASON WHATSOEVER.

THIS PROVISION SHALL NOT BE CONSTRUED AS AN INDICATION OF ANY WILLINGNESS ON THE PART OF THE SELLER TO PROVIDE EXTENDED CREDIT AS A MATTER OF COURSE AND SHALL BE WITHOUT PREJUDICE TO ANY RIGHTS AND REMEDIES WHICH THE SELLER MAY HAVE UNDER THE CONTRACT OR OTHERWISE.

OPEN CREDIT SUBJECT TO PCG FROM COP1CO GROUP IN FAVOUR OF COP1CO TRADING SA.

FOR THE AVOIDANCE OF DOUBT, PAYMENTS CONTEMPLATED UNDER A CONTRACT ARE EXCLUSIVE OF ANY AND ALL TAXES INCLUDING AS THE CASE MAY BE BUT NOT LIMITED TO VAT, CORPORATE INCOME TAX, WITHHOLDING TAX OR OTHERWISE, AS MAY BE DUE OR BECOME DUE UPON PAYMENT OF SUCH FEE OR AS MAY ARISE FROM THE SAID PAYMENT EITHER DIRECTLY OR INDIRECTLY. BUYER SHALL HOLD THE SELLER HARMLESS FOR ANY AND ALL TAXES, INCLUDING AS THE CASE MAY BE INCOME TAX, VAT, WITHHOLDING TAX OR OTHERWISE, AS THE BUYER MAY BE COMPELLED OR REQUESTED TO PAY AS A CONSEQUENCE OF OR UPON PAYMENT OF SUCH FEE.

## 10. ASSIGNMENT

WITHOUT THE PRIOR WRITTEN CONSENT OF THE OTHER PARTY NEITHER PARTY MAY ASSIGN ITS RIGHTS OR OBLIGATIONS UNDER THIS CONTRACT IN FULL OR IN PART, EXCEPT THAT THE SELLER MAY WITHOUT SUCH CONSENT ASSIGN ALL OR A PORTION OF THEIR RIGHTS TO RECEIVE AND OBTAIN PAYMENT UNDER THE CONTRACT IN CONNECTION WITH SECURITISATION OR BANK FUNDING ARRANGEMENTS. ANY SUCH ASSIGNMENT WILL NOT DETRACT FROM THE SELLER'S OBLIGATIONS UNDER THIS CONTRACT.

## 11. DETERMINATION OF QUANTITY/QUALITY

THE QUANTITY AND QUALITY **AT DISPORT** SHALL BE DETERMINED BY FIRST CLASS INDEPENDENT INSPECTORS JOINTLY APPOINTED AND MUTUALLY AGREED TO BOTH PARTIES WHOSE REPORTED FINDINGS (IN THE FORM OF QUALITY AND QUANTITY CERTIFICATES ISSUED OR COUNTERSIGNED BY THEM) SHALL BE FINAL AND BINDING ON BOTH PARTIES SAVE FOR FRAUD AND MANIFEST ERROR. ALL ABOVE INSPECTION COSTS TO BE SHARED 50/50 BETWEEN THE PARTIES.

QUALITY TO BE DETERMINED BASED ON VOLUMETRIC VESSEL COMPOSITE SAMPLE TAKEN BEFORE DISCHARGE, IN CASE OF QUALITY DISCREPANCY, EACH INDIVIDUAL TANK TO BE ADJUSTED FOR REPEATABILITY AND REPRODUCIBILITY.

QUANTITY DETERMINATION AT DISCHARGE PORT:

* IN CASE OF STS:

SAFE STS LOCATION ON OUTTURN QUANTITY (WHICH SHALL BE ESTABLISHED AS THE AVERAGE OF THE TWO VESSELS, THAT IS STBL VESSEL DELIVERED FIGURESAND SVL RECEIVED FIGURES, BOTH CORRECTED FOR APPLICABLE VEF). OUTTURN FIGURES TO BE DETERMINED BY FIRST CLASS INDEPENDENT INSPECTORS APPOINTED BY THE SELLER AND REASONABLY ACCEPTABLE TO BOTH PARTIES WHOSE REPORTED FINDINGS (IN THE FORM OF QUALITY AND QUANTITY CERTIFICATES ISSUED OR COUNTERSIGNED BY THEM) SHALL BE FINAL AND BINDING ON BOTH PARTIES SAVE FOR FRAUD AND MANIFEST ERROR. ALL ABOVE INSPECTION COSTS TO BE SHARED 50/50 BETWEEN THE PARTIES.

SELLERS RESERVE THE RIGHTS TO APPOINT HIS SUPERINTENDENT TO ATTEND THE DISCHARGE, BUYERS TO GIVE ACCESS TO RECEIVING SHIP AND/OR SHORE TO SUCH SUPERINTENDENT.

* IN CASE OF DISCHARGE TO SHORE:

OUTTURN QUANTITY TO BE ASCERTAINED BY THE FIRST-CLASS INDEPENDENT INSPECTORS APPOINTED BY THE SELLER AND REASONABLY ACCEPTABLE TO BOTH PARTIES WHOSE REPORTED FINDINGS (IN THE FORM OF QUALITY AND QUANTITY CERTIFICATES ISSUED OR COUNTERSIGNED BY THEM) SHALL BE FINAL AND BINDING ON BOTH PARTIES SAVE FOR FRAUD AND MANIFEST ERROR. ALL ABOVE INSPECTION COSTS TO BE SHARED 50/50 BETWEEN THE PARTIES.

DETERMINATION OF OUTTURN QUANTITY SHOULD BE UNDER THE LATEST ASTM & API GUIDELINES INCLUDING RECOMMENDATIONS ON THE BASIS OF:

1. CALIBRATED/APPROVED METER AS PRIMARY, IF FITTED AT THE DISCHARGE TERMINAL. IF METER SYSTEM IS INSTALLED AT THE TERMINAL, BUT FOR SOME REASONS NOT APPROVED FOR THIS DISCHARGE OR NOT OPERATIONAL AT THE TIME OR DURING THE DISCHARGE, ALTERNATIVELY SHIP DELIVERED FIGURES CORRECTED FOR LOAD VEF TO BE USED AS OUTTURN.

1. IF CALIBRATED METER IS NOT INSTALLED AT THE DISCHARGE TERMINAL OUTTURN QUANTITY AT DISCHARGE SHALL BE BASED ON MANUAL STATIC SHORE TANK GAUGES. IF A RECEIVING SHORE TANK(S) IS/ARE ACTIVE DURING DISCHARGE OR ANY OF THE SHORE TANK MEASUREMENTS ARE DETERMINED TO BE INACCURATE, OR IN CONDITION THAT DOES NOT MEET THE LATEST API SHORE MEASUREMENT GUIDELINES AND RECOMMENDATIONS THEN OUTTURN QUANTITY SHALL BE BASED ON THE VESSEL'S FULL ARRIVAL VOLUME LESS FINAL ROB WITH LOAD VEF

NOT LIMITING BUT INCLUDING:

1. PRIOR TO VESSEL DISCHARGE ANY RECEIVING TANK ROOF TO BE FREELY FLOATING WITH A MINIMUM OF SIX (6) INCHES ABOVE THE CRITICAL ZONE,

1. PHYSICAL GAUGE HEIGHTS OF SHORE TANKS OPEN & CLOSE TO BE MEASURED, EVALUATED AND COMPARED WITH REFERENCE GAUGE HEIGHTS. IF ANY VARIANCE NOTED BETWEEN GAUGE HEIGHTS OR ANY BOTTOM FLEXING OF MORE THAN ¾ INCHES IS NOTED IN THE SHORE TANK, THE VESSEL ARRIVAL FIGURES LESS ROB WITH VALID LOAD VEF APPLIED SHALL BE USED AS OUTTURN.

1. LINE VERIFICATION: SHIP-SHORE LINE VERIFICATION SHALL BE PERFORMED AND WITNESSED BY THE INSPECTOR, AND IF NECESSARY, TO BE REPEATED UNTIL INSPECTOR’S SATISFACTION. LINE VERIFICATION VOLUMES SHALL BE INCORPORATED INTO THE DISCHARGE FIGURES. IF A LINE VERIFICATION IS NOT PERFORMED, THE VESSEL ARRIVAL VOLUME LESS ROB WITH VALID LOAD VEF APPLIED SHALL BE USED AS OUTTURN. ANY VOLUME VARIANCE NOTED MORE THAN 50 BARRELS TOLERANCE IS TO BE CREDITED BACK TO FINAL OUTTURN QUANTITY.

1. ALL SHORE TANKS CALIBRATION TABLES USED IN DETERMINING PRODUCT VOLUME SHALL BE STRAPPED USING API STANDARD WITH THE FREQUENCY RECOMMENDED BY API GUIDELINES (EVERY 5 YEARS). IF SHORE TANK STRAPPING FREQUENCY IS LONGER THAN FREQUENCY RECOMMENDED BY API GUIDELINES OR LONGER THAN 5 YEARS, VESSEL ARRIVAL FIGURES LESS ROB WITH VALID LOAD VEF TO BE USED AS OUTTURN.

(3) IF VESSEL DISCHARGED QUANTITY WITH LOAD VEF AND SHORE RECEIVED QUANTITY EXCEEDS 0.25%, THEN THE VESSEL FULL DISCHARGED QUANTITY CORRECTED FOR APPLICABLE LOAD VEF TO BE USED AS OUTTURN.

TRADECO IS NOT A MEMBER OF NAVARIK CORP AND DO NOT PARTICIPATE OR RECOGNIZE ITS DATA BASE.

SELLERS RESERVE THE RIGHTS TO APPOINT HIS SUPERINTENDENT TO ATTEND THE DISCHARGE, BUYERS TO GIVE ACCESS TO RECEIVING SHIP AND/OR SHORE TO SUCH SUPERINTENDENT.

ANY CLAIMS BY THE BUYER IN RESPECT OF PRODUCT DESCRIPTION PR QUALITY OR QUANTITY TO BE SUBMITTED TO THE SELLER IN WRITING WITH ALL SUPPORTING DOCUMENTS WITHIN 60 (SIXTY) DAYS OF THE BILL OF LADING DATE (BILL OF LADING DATE TO COUNT AS DAY 1) FAILING WHICH ALL CLAIMS IN RESPECT OF PRODUCT DESCRIPTION OR QUALITY OR QUANTITY, AS THE CASE MAY BE, SHALL BE NULL AND VOID.

## 12. TITLE & RISK

TITLE AND RISK OF THE CARGO SHALL PASS FROM SELLER TO BUYER AS THE CARGO PASSES THE PERMANENT FLANGE OF THE VESSEL AT THE DISCHARGE PORT.

FOR THE PRODUCT BEING LIGHTERED TITLE AND RISK OF THE CARGO SHALL PASS FROM SELLER TO BUYER AS THE CARGO PASSES THE PERMANENT FLANGE OF THE VESSEL AT LIGHTERING ALPHA-ZONE.

## 13. LAYTIME/ DEMURRAGE

BUYER HAS AN INDEPENDENT OBLIGATION TO PAY FOR DEMURRAGE INCURRED AT THE DISCHARGE PORT AFTER DEDUCTION OF A LAYTIME ALLOWANCE OF **36** HOURS PLUS 6 HOURS NOR AT LIGHTERING AREA AND **36** HOURS PLUS 6 HOURS NOR AT DISCHARGE PORT DOCK SUD. LAYTIME SHALL BE PRO RATED FOR PART CARGO ON THE BASIS OF THE PROPORTION WHICH THE PRODUCT COVERED BY THIS CONTRACT BEARS TO THE CARRYING VESSEL’S SUMMER DEAD WEIGHT. LAYTIME WILL COMMENCE 6 HOURS AFTER NOR HAS BEEN TENDERED OR IMMEDIATELY ON BERTHING IF EARLIER.

NO PUBLIC DOCK TERMS TO APPLY.

* IF NOR IS TENDERED WITHIN THE DISCHARGING DATE RANGE, LAYTIME SHALL COMMENCE WHEN VESSEL IS ALL FAST AT THE LIGHTERING VESSEL OR WHEN SIX RUNNING HOURS SHALL HAVE EXPIRED SINCE VALID NOR WAS TENDERED, WHICHEVER OCCURS FIRST.
* IF NOR IS TENDERED BEFORE THE FIRST DAY OF THE ACCEPTED DISCHARGE DATE RANGE, LAYTIME SHALL COMMENCE AT 06:00 HRS LOCAL TIME ON THE FIRST DAY OF THE DATE RANGE OR WHEN VESSEL IS ALL FAST AT THE LIGHTERING VESSEL, WHICHEVER FIRST OCCURS.
* IF NOR IS TENDERED AFTER THE LAST DAY OF THE ACCEPTED DISCHARGE DATE RANGE, LAYTIME SHALL COMMENCE WHEN VESSEL IS ALL FAST AT THE LIGHTERING VESSEL. ANY TIME CONSUMED IN WAITING LIGHTERING VESSEL TO START DISCHARGE OPERATION, IF ANY, WILL ALWAYS BE ON SELLER’S ACCOUNT.
* ANY TIME WAITING DAY LIGHT OR BAD WEATHER CONDITION, WILL NOT BE CONSIDERED AS RUNNING HOURS.

DEMURRAGE WILL BE PAYABLE ON THE BASIS OF THE CHARTER PARTY RATE APPLICABLE TO THE CARRYING VESSEL OR THE DAILY HIRE RATE IF THE VESSEL IS EMPLOYED UNDER A TIME CHARTER.

LAYTIME AND DEMURRAGE AS PER GOVERNING COP1CO TRADING GENERAL TERMS AND CONDITIONS.

THE BUYER SHALL PROMPTLY NOTIFY THE SELLERS OF ANY OBJECTIONS TO ANY DEMURRAGE CLAIM UNDER THIS CONTRACT. UNLESS THE SELLERS HAVE RECEIVED SUCH NOTIFICATION TOGETHER WILL DETAILS OF THE GROUNDS FOR THE OBJECTIONS WITHIN 60 DAYS AFTER THE BUYERS ’ RECEIPT OF THE CLAIM, THE BUYERS SHALL BE DEEMED TO HAVE WAIVED OBJECTION TO THE CLAIM AND THE BUYERS SHALL BE LIABLE TO PAY THE CLAIM IN THE AMOUNT CLAIMED WITHOUT DEDUCTION OR SET OFF.

THE BUYER SHALL PAY DEMURRAGE DUE WITHOUT DELAY, BUT IN ANY EVENT NOT LATER THAN 60 DAYS AFTER THE BUYERS’ AGREEMENT OF THE DEMURRAGE CLAIM. BUYER’S AGREEMENT OF THE DEMURRAGE CLAIM SHALL NOT BE UNREASONABLY WITHHELD.

## 14. FORCE MAJEURE

NEITHER BUYER NOR SELLER WILL BE LIABLE FOR DAMAGES OR OTHERWISE FOR ANY FAILURE OR DELAY IN PERFORMANCE OF ANY OBLIGATION HEREUNDER OTHER THAN ANY OBLIGATION TO MAKE PAYMENT, WHERE SUCH FAILURE OR DELAY IS CAUSED BY FORCE MAJEURE, BEING ANY EVENT OR OCCURRENCE OR CIRCUMSTANCE REASONABLY BEYOND THE CONTROL OF THAT PARTY, INCLUDING BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, FAILURE OR DELAY CAUSED BY OR RESULTING FROM ACTS OF GOD, STRIKES, FIRES, FLOODS, WARS, (WHETHER DECLARED OR UNDECLARED), RIOTS, DESTRUCTION OF THE PRODUCT, PERILS OF THE SEA, EMBARGOES, ACCIDENTS, RESTRICTIONS IMPOSED BY ANY GOVERNMENT AUTHORITY OR PERSON PURPORTING TO ACT THEREFOR (INCLUDING ALLOCATIONS, PRIORITIES, REQUISITIONS, QUOTAS AND PRICE CONTROLS ) DELAYS OF THE CARRYING VESSEL DUE TO BREAKDOWN, ADVERSE WEATHER OR SEA CONDITIONS.

THE PARTY WHOSE PERFORMANCE IS SO AFFECTED SHALL NOTIFY THE OTHER PARTY HERETO INDICATING THE NATURE OF SUCH CAUSE AND, TO THE EXTENT POSSIBLE, INFORM THE OTHER PARTY OF THE EXPECTED DURATION OF THE FORCE MAJEURE EVENT.

THE TIME FOR THE SELLER OR BUYER TO PERFORM THEIR RESPECTIVE OBLIGATIONS UNDER THE CONTRACT (OTHER THAN THE OBLIGATION TO PAY WHEN DUE ALL AMOUNTS THAT ARE OWING TO THE OTHER WHICH SHALL NOT BE SUSPENDED) SHALL BE EXTENDED DURING ANY PERIOD DURING WHICH THESE OBLIGATIONS ARE PREVENTED, HINDERED, CURTAILED OR DELAYED BY REASON OF ANY FORCE MAJEURE EVENT UP TO A PERIOD OF 30 CONSECUTIVE DAYS. IF ANY OF THESE OBLIGATIONS SHALL BE PREVENTED, HINDERED, CURTAILED OR DELAYED FOR MORE THAN 30 DAYS, EITHER PARTY MAY TERMINATE THIS CONTRACT WITH RESPECT TO SUCH DELIVERY UPON WRITTEN NOTICE TO THE OTHER PARTY.

## 15. LAW & JURISDICTION

THIS CONTRACT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH ENGLISH LAW.

ANY CONTROVERSY, DISPUTE OR CLAIM WHATSOEVER ARISING OUT OF OR IN CONNECTION WITH THIS CONTRACT OR THE BREACH THEREOF SHALL BE REFERRED TO ARBITRATION IN LONDON BEFORE A PANEL OF THREE ARBITRATORS, ONE TO BE APPOINTED BY EACH PARTY AND ONE BY THE TWO ARBITRATORS SO APPOINTED. FOR THE AVOIDANCE OF DOUBT THIS WILL NOT PREVENT EITHER PARTY FROM TAKING PROCEEDINGS IN ANY OTHER JURISDICTION TO OBTAIN SECURITY OR ANCILLARY RELIEF OR TO ENFORCE ANY ORDER OR AWARD.

## 16. DESTINATION RESTRICTION

1. NOTWITHSTANDING ANY OTHER PROVISION IN THIS CONTRACT, IT IS A CONDITION OF THE CONTRACT, THAT THE PRODUCT DELIVERED UNDER THE CONTRACT SHALL NOT BE IMPORTED (BY THE BUYER OR OTHERS), DIRECTLY OR INDIRECTLY AND IRRESPECTIVE OF MEANS, TO ANY DESTINATION WHICH IS AT THE TIME OF SUCH IMPORT (I) EITHER WHICH IS INCONSISTENT WITH, PENALISED OR PROHIBITED UNDER ANY LAWS, REGULATIONS, DECREES OR OTHER OFFICIAL SWISS, UNITED KINGDOM, UNITED STATES OF AMERICA, EUROPEAN UNION RULES, REGULATIONS OR REQUIREMENTS OR ANY OTHER REGULATIONS OR REQUIREMENTS APPLICABLE TO THE SELLER WHICH RELATE TO FOREIGN TRADE CONTROLS, EXPORT CONTROLS, EMBARGOES OR INTERNATIONAL BOYCOTTS OF ANY TYPE OR CONTRARY TO ANY REGULATION, RULE, DIRECTIVE OR GUIDELINE APPLIED BY THE GOVERNMENT OF THAT COUNTRY OR ANY RELEVANT AGENCY THEREOF OR (II) PROHIBITED UNDER THE LAWS OF THE COUNTRY IN WHICH SUCH PRODUCT WAS PRODUCED OR CONTRARY TO ANY REGULATION, RULE, DIRECTIVE OR GUIDELINE APPLIED BY THE GOVERNMENT OF THAT COUNTRY OR ANY RELEVANT AGENCY THEREOF. THE BUYER SHALL KEEP ITSELF INFORMED AS TO SUCH LAWS, REGULATIONS, RULES, DIRECTIVES OR GUIDELINES AND SHALL ENSURE THAT THEY ARE COMPLIED WITH.

1. THE BUYER SHALL, IF THE SELLER SO REQUIRES, PROVIDE THE SELLER WITH APPROPRIATE DOCUMENTATION FOR THE PURPOSES OF VERIFYING THE FINAL DESTINATION OF ANY DELIVERY HEREUNDER. SUCH DOCUMENTATION SHALL BE SO PROVIDED WITHIN 10 DAYS OF THE DATE OF DISCHARGE OF THE SHIPMENT OR WITHIN SUCH LESSER PERIOD AS WILL ENABLE THE SELLER OR ITS SUPPLIER TO COMPLY WITH ANY REQUIREMENT OR REQUEST OF THE GOVERNMENT OR AUTHORITY IN QUESTION AND SHALL INCLUDE THE NAME OF THE PORT(S) OF DISCHARGE, THE DATE(S) OF DISCHARGE AND THE GRADE AND QUANTITY DISCHARGED. THE OBLIGATIONS OF THE BUYER TO COMPLY WITH SUCH REQUIREMENT SHALL NOT BE AFFECTED BY ANY SALE OR DISPOSAL OF THE PRODUCT IN QUESTION BY THE BUYER WHETHER BEFORE THE PRODUCT ARRIVES AT THE FINAL DESTINATION OR OTHERWISE.

1. NOTWITHSTANDING ANY OTHER PROVISION IN THIS CONTRACT, IN THE EVENT OF ANY FAILURE TO COMPLY WITH SUCH UNDERTAKINGS OR IF THE SELLER HAS GROUNDS, IN ITS SOLE AND DISCRETIONARY JUDGMENT, FOR BELIEVING THAT SUCH UNDERTAKINGS WILL NOT BE COMPLIED WITH THE SELLER MAY (WITHOUT PREJUDICE TO ITS OTHER RIGHTS) AT ITS SOLE DISCRETION TERMINATE THE CONTRACT FORTHWITH OR FORTHWITH SUSPEND DELIVERY UNDER THE CONTRACT UNTIL FURTHER NOTICE OR DECLINE TO COMMENCE OR COMPLETE LOADING HEREUNDER ON NOTIFYING THE BUYER EITHER IN WRITING OR ORALLY (WITH WRITTEN CONFIRMATION TO FOLLOW).

## 17. TURNOVER TAX (VALUE ADDED TAX OR OTHER SALES TAX)

BUYER AND SELLER SHALL COMPLY WITH TURNOVER TAX OR VALUE ADDED TAX OR SIMILAR TAX LEGISLATION (WHICHEVER IS CALLED,

HEREINAFTER “VAT”) OF THE COUNTRY WHERE THE LOADING TERMINAL OR DISCHARGE PORT IS LOCATED OR WHERE THE CARRIAGE MAY TAKE PLACE, WHICHEVER IS APPLICABLE. WHERE VAT BECOMES PAYABLE UNDER SUCH APPLICABLE TAX LEGISLATION, THE SELLER SHALL ISSUE AN INVOICE SETTING OUT SUCH VAT AND THE DATE OF ITS PAYMENT. PAYMENT OF SUCH VAT SHALL BE PAID BY

BUYER TO SELLER IN ADDITION TO THE PRICE FOR THE PRODUCT IN THE SAME MANNER AS PROVIDED FOR PAYMENT OF SUCH PRICE.

PAYMENT OF SUCH VAT SHALL BE MADE TO THE SELLER IN ADDITION TO THE PRICE OF THE GOODS AND IN THE SAME MANNER AS PROVIDED FOR THE PRICE UNDER CLAUSE "PAYMENT TERMS".

FOR SALES OUTSIDE THE EUROPEAN UNION, A SALE OF PRODUCT MAY BE ZERO RATED OR EXEMPTED PROVIDED THE BUYER PROVIDES THE SELLER WITH SUFFICIENT EVIDENCE AS IS SATISFACTORY TO THE RELEVANT AUTHORITIES TO ALLOW ZERO RATING OR EXEMPTION OF THE SUPPLY OF THE PRODUCT.

WHERE THE BUYER HAS FAILED TO COMPLY WITH THE ABOVE PROVISION THE SELLER SHALL BE ENTITLED TO ISSUE A FURTHER INVOICE FOR THE AMOUNT OF ANY VAT PAYABLE TOGETHER WITH INTEREST (IF DUE IN ACCORDANCE WITH THE APPLICABLE VAT RULES) AT THE RATE STIPULATED UNDER THE VAT RULES APPLICABLE IN LOCAL CURRENCY OR CONVERTED INTO US DOLLARS AT SELLERS OPTION DECLARED AT THE TIME OF ISSUE OF SUCH INVOICE IN ACCORDANCE WITH SUCH RULES AS AT THE DATE OF THE TAX POINT. SUCH INVOICE SHALL BE PAID IN FULL WITHIN FIVE BANKING DAYS OF PRESENTATION WITHOUT OFFSET DEDUCTION OR COUNTERCLAIM TO SELLER'S ACCOUNT. ANY OUTSTANDING AMOUNT SHALL BEAR INTEREST AT THE BASE RATE OF THE SELLER’S BANK PLUS TWO PERCENT (2%) AS FROM THE DUE DATE FOR PAYMENT OF THE INVOICE.

IF BUYER FAILS TO COMPLY WITH THE ABOVE MENTIONED REQUIREMENTS WITHIN REASONABLE TIME OR IN THE EVENT OF ANY FRAUD OR MISAPPROPRIATION IN RESPECT OF THE PRODUCT AND/OR THE DOCUMENTS/INFORMATION, SELLER SHALL BE ENTITLED TO ISSUE A FURTHER INVOICE TO BUYER FOR THE AMOUNT OF ANY VAT PAYABLE ON THE OIL (INCLUSIVE OF EXCISE DUTY OR OTHER TAX IF APPROPRIATE) TOGETHER WITH INTEREST, COSTS AND PENALTIES PAYABLE TO THE RELEVANT TAX AUTHORITY AT THE RATE/AMOUNT STIPULATED UNDER THE APPLICABLE VAT RULES.

IF THE SELLER IS SUBSEQUENTLY ABLE TO OBTAIN A CREDIT OR REPAYMENT FROM THE FROM THE AUTHORITIES FOR ANY SUCH VAT WHICH HAS BEEN PAID BY THE BUYER, THE SELLER SHALL WITHIN FIVE (5) BANKING DAYS REIMBURSE THE BUYER WITH THE NET AMOUNT SO CREDITED OR REPAID LESS ANY COSTS, PENALTIES AND INTEREST AND THE SELLER SHALL USE ALL REASONABLE EFFORTS AT THE COST OF THE BUYER TO OBTAIN SUCH CREDIT OR REPAYMENT.

## 18. CUSTOM DUTIES

THE BUYER SHALL BE RESPONSIBLE FOR PAYMENT OF ANY TAXES, DUTIES, FEES, CHARGES AND DUES IN RESPECT OF THE PRODUCT ARISING IN THE COUNTRY OF IMPORTATION. THE BUYER WILL BE IMPORTER OF RECORD AND SHALL BE RESPONSIBLE FOR ANY CUSTOMS PROCEDURES FOR THE CLEARANCE OF THE PRODUCTS AND ENTRY TO THE COUNTRY OF DISCHARGE. BUYER SHALL REIMBURSE SELLER FOR ANY SUCH TAXES PAID BY SELLER.

## 19. OTHER TAXES

BUYER SHALL BE RESPONSIBLE FOR, PAY, INDEMNIFY AND HOLD SELLER HARMLESS FROM AND AGAINST ANY AND ALL TAXES, DUTIES, LEVIES AND ASSESSMENTS (INCLUDING BUT NOT LIMITED TO ANY CORPORATE INCOME TAX, WITHHOLDING TAXES) THAT SELLER MAY BE OBLIGED TO PAY OR IS OTHERWISE IMPOSED ON BY ANY RELEVANT AUTHORITIES IN BRAZIL.

## 20. REACH

1.THE PARTIES SHALL COMPLY WITH THE REACH REGULATION (REGULATION (EC) NO 1907/2006 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 18 DECEMBER 2006 CONCERNING THE REGISTRATION, EVALUATION, AUTHORISATION AND RESTRICTION OF CHEMICALS, AS AMENDED FROM TIME TO TIME) AND THEIR RESPECTIVE OBLIGATIONS HEREUNDER.

1. IF THE PRODUCT ORIGINATES FROM INSIDE THE EU/EEA AREA OR IF SELLER IS CONSIDERED AN IMPORTER UNDER THE REACH REGULATION, SELLER SHALL ENDEAVOUR TO PROVIDE BUYER WITH A CURRENT SAFETY DATA SHEET (SDS) FOR THE PRODUCT OR ANY OTHER INFORMATION AS REQUIRED BY THE REACH REGULATION.

1. IF THE PRODUCT ORIGINATES FROM OUTSIDE EU/EEA AREA AND SELLER IS NOT AN IMPORTER AS DEFINED BY THE REACH REGULATION, SELLER SHALL MAKE REASONABLE ENDEAVOURS TO PROVIDE BUYER WITH THE CHEMICAL ABSTRACT SERVICE INDEX NUMBER (CAS NUMBER) AND/OR EUROPEAN INVENTORY OF EXISTING COMMERCIAL CHEMICAL SUBSTANCES NUMBER (EINECS NUMBER) AND/OR ANY OTHER APPROPRIATE INFORMATION IDENTIFYING EACH SUBSTANCE, ON ITS OWN, IN PREPARATIONS AND/OR IN ARTICLES WHICH ARE CONTAINED IN OR COMPRISING THE PRODUCT.

1. THE INFORMATION TO BE PROVIDED ACCORDING TO SUB-PARAGRAPH 2 AND 3 OF THIS CLAUSE SHALL AT THE LATEST BE SUBMITTED TO BUYER AT THE TIME OF DELIVERY OF THE PRODUCT. EXCEPT TO THE EXTENT REQUIRED BY THE REACH REGULATION, SELLER PROVIDES NO WARRANTY OR REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION PROVIDED IN ACCORDANCE WITH THIS CLAUSE.

1. EXCEPT TO THE EXTENT REQUIRED BY THE REACH REGULATION, SELLER SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGES, DELAY OR EXPENSES INCURRED BY THE BUYER FOR WHATEVER REASON ARISING FROM ITS RELIANCE ON THE ACCURACY OF SUCH INFORMATION OR THE EXISTENCE OF A VALID (PRE) REGISTRATION IN ACCORDANCE WITH THE REACH REGULATION. IN ANY CASE SELLER SHALL NEVER BE LIABLE FOR ANY INDIRECT OR CONSEQUENTIAL LOSS AND/OR DAMAGES INCURRED BY THE BUYER FOR WHATEVER REASON.

## 21. ISPS PROVISIONS

I) SELLER SHALL PROCURE THAT THE NOMINATED VESSEL (“THE VESSEL”) SHALL COMPLY WITH THE REQUIREMENTS OF THE INTERNATIONAL CODE FOR THE SECURITY OF SHIPS AND PORT FACILITIES AND THE RELEVANT AMENDMENTS TO CHAPTER XI OF SOLAS (ISPS CODE) RELATING TO THE VESSEL AND “THE COMPANY” (AS DEFINED BY THE ISPS CODE) AND WHERE THE DISCHARGE PORT IS WITHIN THE USA AND US TERRITORIES OR WATERS, WITH THE US MARITIME TRANSPORTATION SECURITY ACT 2002 (MTSA), II) THE VESSEL SHALL WHEN REQUIRED SUBMIT A COPY OF THE RELEVANT INTERNATIONAL SHIP SECURITY CERTIFICATE (OR THE INTERIM INTERNATIONAL SHIP SECURITY CERTIFICATE) TO THE APPROPRIATE AUTHORITIES PRIOR TO ARRIVAL AT THE DISCHARGE PORT.

III) NOTWITHSTANDING ANY PRIOR ACCEPTANCE OF THE VESSEL BY BUYER, IF AT ANY TIME PRIOR TO THE PASSING OF RISK AND TITLE THE VESSEL CEASES TO COMPLY WITH THE REQUIREMENTS OF THE ISPS CODE AND/OR WHERE THE DISCHARGE PORT IS WITHIN THE USA AND US TERRITORIES OR WATERS, WITH THE MTSA:

1. BUYER SHALL HAVE THE RIGHT NOT TO BERTH THE VESSEL AND ANY DEMURRAGE RESULTING SHALL NOT BE FOR THE ACCOUNT OF THE BUYER.
2. SELLER SHALL BE OBLIGED TO SUBSTITUTE THE VESSEL WITH A VESSEL COMPLYING WITH THE REQUIREMENTS OF THE ISPS CODE AND WHERE THE DISCHARGE PORT IS WITHIN THE USA AND US TERRITORIES OR WATERS, WITH THE MTSA.

IV)

1. BUYER WARRANTS THAT THE DISCHARGE PORT/TERMINAL/INSTALLATION SHALL COMPLY WITH THE REQUIREMENTS OF THE ISPS CODE AND WHERE THE DISCHARGE PORT IS WITHIN THE USA AND US TERRITORIES OR WATERS, WITH THE MTSA.
2. ANY COSTS OR EXPENSES IN RESPECT OF THE VESSEL INCLUDING DEMURRAGE AND ANY LIABILITY INCURRED BY SELLER UNDER ANY CHARTERPARTY ENTERED INTO BY THEM IN ORDER TO PERFORM THEIR OBLIGATIONS UNDER THIS CONTRACT OR ANY ADDITIONAL CHARGE, FEE OR DUTY LEVIED ON THE VESSEL AT THE DISCHARGE PORT AND ACTUALLY INCURRED BY SELLER RESULTING FROM THE FAILURE OF THE DISCHARGE PORT/TERMINAL/INSTALLATION TO COMPLY WITH THE ISPS CODE AND IF LOCATED WITH THE USA AND US TERRITORIES, WITH THE MTSA, SHALL BE FOR THE ACCOUNT OF THE BUYER, INCLUDING BUT NOT LIMITED TO THE TIME REQUIRED OR COSTS INCURRED BY THE VESSEL IN TAKING ANY ACTION OR ANY SPECIAL ADDITIONAL SECURITY MEASURES REQUIRED BY THE ISPS CODE AND WHERE THE DISCHARGE PORT IS WITHIN THE USA AND US TERRITORIES OR WATERS, WITH THE MTSA.

V) SAVE WHERE THE VESSEL HAS FAILED TO COMPLY WITH THE REQUIREMENTS OF THE ISPS CODE AND WHERE THE DISCHARGING

PORT IS WITHIN THE USA AND US TERRITORIES OR WATERS, WITH THE MTSA, THE BUYER SHALL BE RESPONSIBLE FOR ANY DEMURRAGE ACTUALLY INCURRED BY THE SELLER ARISING FROM DELAY TO THE VESSEL AT THE DISCHARGING PORT RESULTING DIRECTLY FROM THE VESSEL BEING REQUIRED BY THE PORT FACILITY OR ANY RELEVANT AUTHORITY TO TAKE ANY ACTION OR ANY SPECIAL OR ADDITIONAL SECURITY MEASURES OR UNDERGO ADDITIONAL INSPECTIONS BY VIRTUE OF THE VESSEL’S PREVIOUS PORTS OF CALL.

## 22. ENTIRE AGREEMENT

THE CONTRACT CONTAINS THE ENTIRE AGREEMENT BETWEEN THE PARTIES AND SUPERSEDES ALL PREVIOUS NEGOTIATIONS, REPRESENTATIONS, AGREEMENTS OR COMMITMENTS WITH REGARD TO ITS SUBJECT MATTER.

EACH PARTY ACKNOWLEDGES THAT IN ENTERING INTO THIS CONTRACT IT HAS NOT RELIED ON ANY REPRESENTATIONS, WARRANTIES, STATEMENTS OR UNDERTAKINGS EXCEPT THOSE WHICH ARE EXPRESSLY SET OUT HEREIN.

EACH PARTY FURTHER ACKNOWLEDGES THAT IT WILL ONLY BE ENTITLED TO REMEDIES IN RESPECT OF BREACH OF THE EXPRESS TERMS OF THE CONTRACT AND WILL NOT BE LIABLE IN TORT OR UNDER ANY COLLATERAL CONTRACT OR WARRANTY IN RESPECT OF ANY REPRESENTATIONS, WARRANTIES, STATEMENTS OR UNDERTAKINGS WHICH MAY HAVE BEEN MADE PRIOR TO THE CONTRACT BEING ENTERED INTO.

THIS CONTRACT IS NOT INTENDED TO GIVE ANY THIRD PARTY THE RIGHT TO ENFORCE ANY OF ITS TERMS.

## 23. LIABILITY

NEITHER THE SELLER NOR THE BUYER SHALL BE LIABLE, WHETHER IN CONTRACT, TORT OR OTHERWISE, FOR ANY INDIRECT, PUNITIVE, CONSEQUENTIAL OR SPECIAL LOSSES, DAMAGES OR EXPENSES OF ANY KIND DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE PERFORMANCE OF THIS CONTRACT.

THE SELLER SHALL IN NO CIRCUMSTANCES BE LIABLE FOR MORE THAN THE DIFFERENCE BETWEEN THE CONTRACT PRICE AND THE MARKET PRICE, BASED ON THE NEAREST AVAILABLE MARKET, AT THE DATE OF ANY BREACH OF THE CONTRACT AND WILL NOT BE LIABLE FOR ANY LOSS OF PROFIT, WASTED OVERHEADS OR LOSS RESULTING FROM THE SHUT-DOWN OR REDUCTION IN THROUGHPUT OF REFINERY OR PROCESS PLANT.

## 24. CREDIT RISK AND INSOLVENCY

IF (A) SELLER DETERMINES THAT THE FINANCIAL CONDITION OF BUYER OR BUYER'S GUARANTOR (IF ANY) HAS BECOME IMPAIRED OR UNSATISFACTORY OR (B) FOR ANY OTHER REASON SELLER DETERMINES IT NECESSARY TO OBTAIN ADEQUATE ASSURANCES OF BUYER'S FINANCIAL RESPONSIBILITY, SELLER MAY, UPON NOTICE TO BUYER, REQUIRE BUYER TO PROVIDE SELLER WITH SATISFACTORY SECURITY FOR BUYER'S PERFORMANCE. WITHOUT PREJUDICE TO THE GENERALITY OF THE ABOVE SELLER SHALL BE ENTITLED TO REQUIRE BUYER TO PROVIDE SUCH SECURITY IN THE EVENT OF:

1. A DOWNGRADING INTHEINVESTMENT GRADEOF BUYER BY EITHER SP OR MOODY'S TO A LEVEL REGARDED BY THE SELLER TO BE UNSATISFACTORY, OR

1. A FIRST-CLASS BANK FINANCING SELLER REQUIRES SUCH SECURITY TO BE PROVIDED.

SUCH SATISFACTORY SECURITY MAY INCLUDE BUT NOT BE LIMITED TO AT SELLERS' OPTION (I) PREPAYMENT OF PRODUCT (II) AN IRREVOCABLE STANDBY LETTER OF CREDIT FOR PRODUCT ESTIMATED MAXIMUM VALUE OPENED BY BUYER TO SELLER NO LATER THAN 5 (FIVE) BANKING DAYS PRIOR SCHEDULED DELIVERY BY AN INTERNATIONAL BANK ACCEPTABLE TO SELLER OR (III) DELIVERY TO SELLER WITHIN 2 BANKING DAYS OF SELLER'S REQUEST OF A GUARANTEE FROM BUYER'S PARENT COMPANY OR ANY OTHER ENTITY AT SELLER'S DISCRETION IN A FORM AND SUBSTANCE SATISFACTORY TO SELLER.

NOTWITHSTANDING ANYTHING TO THE CONTRARY UNDER THIS CONTRACT OR ANY OTHER CONTRACT BETWEEN THE PARTIES (WHETHER CONCLUDED BEFORE OR AFTER THIS CONTRACT) AND WITHOUT PREJUDICE TO ANY OTHER LEGAL REMEDIES AVAILABLE TO SELLER, IF BUYER FAILS TO PROVIDE ACCEPTABLE SECURITY TO SELLER IN ACCORDANCE WITH THE PRECEDING CLAUSE ABOVE AND BUYER FAILS TO RECTIFY SUCH BREACH WITHIN 3 (THREE) WORKING DAYS AFTER WRITTEN NOTICE FROM SELLER TO BUYER CALLING UPON BUYER TO RECTIFY THEIR BREACH, SELLER MAY SUSPEND ITS PERFORMANCE UNDER OR TERMINATE THIS CONTRACT OR ANY OTHER CONTRACT BETWEEN SELLER AND BUYER OR BUYER'S AFFILIATED/ASSOCIATED OR PARENT COMPANIES.

NOTWITHSTANDING ANYTHING TO THE CONTRARY UNDER THIS CONTRACT OR ANY OTHER CONTRACT (WHETHER CONCLUDED BEFORE OR AFTER THIS CONTRACT), A DEFAULT (HEREINAFTER REFERRED TO AS AN INSOLVENCY DEFAULT) OF THIS CONTRACT SHALL BE DEEMED TO OCCUR IF:

1. A PARTYFAILS TO PROVIDE ACCEPTABLE SECURITY TO SELLER IN ACCORDANCE WITH THE CREDIT RISK OR PAYMENT CLAUSES IN

THE CONTRACT WITHIN THE TIME PERIOD SPECIFIED IN SELLER'S REQUEST TO BUYER, OR

1. A LIQUIDATOR, TRUSTEE IN BANKRUPTCY, RECEIVER OR OTHER SIMILAR APPOINTEE IS APPOINTED IN RESPECT OF ANY PART OR WHOLE OF THE ASSETS OF A PARTY OR A PARTY ENTERS INTO AN ARRANGEMENT OR COMPOSITION WITH ITS CREDITORS OR ANY SIMILAR APPOINTMENT, ARRANGEMENT OR COMPOSITION IS MADE UNDER ANY APPLICABLE LAW, OR

1. A PARTY OTHERWISE BECOMES INSOLVENT (HOWEVER EVIDENCED) OR IS UNABLE TO PAY ITS DEBTS AS THEY BECOME DUE.

IN THE EVENT THAT EITHER PARTY OR ITS SECURITY PROVIDER IS ININSOLVENCY DEFAULT (THE DEFAULTING PARTY) THE OTHER PARTY (THE NON-DEFAULTING PARTY), IN ITS SOLE DISCRETION, SHALL BE ENTITLED ON NOTICE TO THE DEFAULTING PARTY TO DO ANY OR ALL OF THE FOLLOWING: (1) SUSPEND AND/OR TERMINATE ITS PERFORMANCE UNDERTHIS CONTRACT AND/OR ANYOR ALL EXISTING CONTRACTS, (2) LIQUIDATE BY WRITTEN NOTICE THIS CONTRACT AND/OR ANY OR ALL EXISTING CONTRACTS AS SELECTED BY THE NON-DEFAULTING PARTY.

ON THE GIVING OF SUCH NOTICE, THIS CONTRACT AND/OR ANYSUCH EXISTING CONTRACT(S) SELECTED SHALL BECOME AUTOMATICALLY TERMINATED, EXCEPT FOR THE PAYMENT OBLIGATION REFERRED TO BELOW.

ON TERMINATION OF THIS CONTRACT AND/OR ANY EXISTING CONTRACTS, THE NON-DEFAULTING PARTY SHALL ISSUE A CONCLUSIVE AND BINDING CALCULATION OF ITS DAMAGES (LIQUIDATION AMOUNT) RESULTING FROM THE LIQUIDATION OF THIS CONTRACT AND/OR EACH SUCH EXISTING CONTRACTS , BY CALCULATING THE DIFFERENCE BETWEEN THE PREVAILING MARKET PRICE OF THIS CONTRACT AND/OR SUCH EXISTING CONTRACTS (AS DETERMINED BY THE NON DEFAULTING PARTY IN A COMMERCIALLY REASONABLE MANNER) AND THE VALUE SPECIFIED IN THIS CONTRACT AND/OR SUCH EXISTING CONTRACTS.

THE NON-DEFAULTING PARTY SHALL SET OFF, NET OR AGGREGATE AS APPROPRIATE ALL LIQUIDATION AMOUNTS PAYABLE BY EACH PARTY TO THE OTHER PLUS ANY ASSOCIATED COSTS AND LAWYER'S FEES PLUS ANY ADDITIONAL AMOUNTS PAYABLE UNDER THIS CONTRACT, SO THAT ALL SUCH AMOUNTS ARE AGGREGATED OR NETTED TO A SINGLE LIQUIDATED AMOUNT (TERMINATION PAYMENT). THE DEFAULTING PARTY SHALL PAY THE TERMINATION PAYMENT TO THE NON-DEFAULTING PARTY WITHIN 5 DAYS OF RECEIPT OF SUCH NOTICE.

FOR THE PURPOSES OF THIS CONTRACT, EXISTING CONTRACTS MEANS ANY OTHER CONTRACT BETWEEN THE DEFAULTING PARTY AND/OR ITS AFFILIATED/ASSOCIATED OR PARENT COMPANIES AND THE NON-DEFAULTING PARTY AND/OR ITS AFFILIATED/ASSOCIATED OR PARENT COMPANIES INCLUDING BUT NOT LIMITED TO PHYSICAL CONTRACTS, SWAP AGREEMENTS AND FUTURES CONTRACTS SAVE TO THE EXTENT THAT ANY SUCH CONTRACT CONTAINS EXPRESS AND SPECIFIC PROVISIONS DEALING WITH (A) THE TERMINATION OF THE CONTRACT IN THE EVENT OF ANY PROCEEDINGS UNDER ANY BANKRUPTCY, INSOLVENCY, REORGANISATION OR SIMILAR LAW IN RESPECT OF THE PARTIES TO THAT CONTRACT OR THE APPOINTMENT OF A LIQUIDATOR, RECEIVER, TRUSTEE OR OFFICER WITH SIMILAR POWERS IN RESPECT OF A PARTY TO SUCH CONTRACT AND (B) THE FINANCIAL CONSEQUENCES OF SUCH TERMINATION.

## 25. EVENTS OF DEFAULT/TERMINATION

AN EVENT OF DEFAULT (“EVENT OF DEFAULT”) SHALL MEAN ANY OF THE FOLLOWING:

1. THE FAILURE OF THE BUYER TO MAKE ANY PAYMENT UNDER THIS CONTRACT IN FULL BY THE DUE DATE WITHOUT OFFSET OR TO TAKE FULL DELIVERY IN ACCORDANCE WITH THE PROVISIONS OF THIS CONTRACT;

1. THE FAILURE OF THE BUYER TO PROVIDE ANY PAYMENT UNDERTAKING, LETTER OF CREDIT, STANDBY LETTER OF CREDIT, PARENT GUARANTEE OR CREDIT SUPPORT INSTRUMENT IN ACCORDANCE WITH THE TERMS OF THIS CONTRACT;

1. THE FAILURE OF THE BUYER TO COMPLY WITH ITS OTHER OBLIGATIONS UNDER THIS CONTRACT;

1. ANY REPRESENTATION OR WARRANTY MADE BY THE BUYER UNDER THE CONTRACT SHALL PROVE TO BE UNTRUE WHEN MADE IN ANY MATERIAL RESPECT;

1. ANY DEFAULT UNDER ANY LETTER OF CREDIT OR OTHER CREDIT SUPPORT INSTRUMENT OR ANY FAILURE BY THE ISSUER OF SUCH LETTER OF CREDIT OR CREDIT SUPPORT INSTRUMENT TO PAY WHEN REQUIRED OR THE OCCURRENCE OF ANY EVENT SET OUT IN CLAUSE (F) ABOVE IN RESPECT OF THE ISSUER OF SUCH LETTER OF CREDIT OR CREDIT SUPPORT INSTRUMENT; OR

1. THE FAILURE BY THE BUYER TO COMPLY WITH ANY OF ITS OBLIGATION TOWARDS THE SELLER PURSUANT TO ANY CONTRACT OTHER THAN THIS CONTRACT.

UPON THE OCCURRENCE OF AN EVENT OF DEFAULT AND AFTER NOTIFICATION TO THE BUYER IN WRITING OF THE OCCURRENCE OF SUCH EVENT OF DEFAULT, ANY AND ALL PAYMENTS DUE FROM THE BUYER TO THE SELLER SHALL BECOME IMMEDIATELY DUE AND PAYABLE AND THE SELLER MAY (BUT SHALL NOT BE OBLIGED TO) IN ITS SOLE DISCRETION:

1. NOTIFY THE BUYER OF AN EARLY TERMINATION DATE (WHICH SHALL BE NO EARLIER THAN THE DATE OF SUCH NOTICE) ON WHICH DATE THIS CONTRACT SHALL TERMINATE (THE “EARLY TERMINATION DATE”);

1. WITHHOLD ANY PAYMENTS DUE TO THE BUYER UNTIL SUCH EVENT OF DEFAULT IS CURED;

1. SUSPEND OR POSTPONE PERFORMANCE OF ITS OBLIGATIONS UNDER THE AGREEMENT UNTIL SUCH EVENT OF DEFAULT IS CURED OR UNTIL THE SELLER EXERCISES ITS RIGHT OF TERMINATION HEREUNDER;

1. RETAIN DOCUMENTS OR REFUSE TO PERMIT THE DISCHARGE OF ANY PRODUCT TO THE BUYER; AND/OR

1. STOP OR ARREST ANY PRODUCT IN TRANSIT, AT LOADING OR AT DISCHARGE OR TAKE ANY OTHER ACTION INCLUDING THE SALE

OF THE PRODUCT TO A THIRD PARTY TO SATISFY ALL AMOUNTS WHICH THE BUYER OWES TO THE SELLER TO PROTECT THE SELLER’S

RIGHTS AS THE SELLER, IN ITS ABSOLUTEDISCRETION, DEEMS APPROPRIATE.

IF A NOTICE OF AN EARLY TERMINATION DATE IS GIVEN UNDER THIS CLAUSE, THE EARLY TERMINATION WILL OCCUR ON THE DESIGNATED DATE WHETHER OR NOT THE EVENT OF DEFAULT OF THE BUYER IS THEN CONTINUING.

IF AN EVENT OF DEFAULT OCCURS AND AN EARLY TERMINATION DATE IS ESTABLISHED, THE SELLER MAY (IN ITS ABSOLUTE DISCRETION) TREAT THIS CONTRACT AS TERMINATED BY REPUDIATION ON THE PART OF THE BUYER. THE SELLER MAY THEN (IN ITS ABSOLUTE DISCRETION) PROCEED TO SET OFF ANY OR ALL AMOUNTS WHICH THE BUYER OWES TO THE SELLER (WHETHER UNDER THIS CONTRACT, ANY OTHER CONTRACT AND/OR ON ANY ACCOUNT WHATSOEVER) AGAINST ANY OR ALL AMOUNTS WHICH THE SELLER OWES TO THE BUYER (WHETHER UNDER THIS CONTRACT, ANY OTHER CONTRACT AND/OR ON ANY ACCOUNT WHATSOEVER).THE SELLER MAY (IN ITS ABSOLUTE DISCRETION) DECLARE IN THE EARLY TERMINATION NOTICE THAT TITLE TO THE PRODUCT, WHERE TITLE HAS PASSED TO THE BUYER PRIOR TO THAT NOTICE, SHALL REVERT TO THE SELLER.WHERE THE SELLER MAKES SUCH A DECLARATION, TITLE TO THE PRODUCT SHALL REVERT TO THE SELLER UPON SENDING THE NOTICE AND THE SELLER MAY, PURSUANT TO (E) ABOVE, TAKE SUCH ACTION IN RELATION TO THE PRODUCT AS IS NECESSARY TO PROTECT ITS RIGHTS, INCLUDING THE SALE OF THE PRODUCT TO A THIRD PARTY TO SATISFY ALL AMOUNTS DUE.

IF THE SELLER SUSPENDS THE PERFORMANCE OF ITS OBLIGATIONS IN ACCORDANCE WITH (C) ABOVE, THE SELLER SHALL BE UNDER NO OBLIGATION TO PERFORM AT A LATER DATE AN OBLIGATION THE TIME FOR THE PERFORMANCE OF WHICH HAS EXPIRED DURING THE SUSPENSION.

THE BUYER SHALL INDEMNIFY AND HOLD THE SELLER HARMLESS FROM ALL LOSSES, DAMAGES, COSTS AND EXPENSES INCLUDING LEGAL FEES THAT THE SELLER WOULD NOT HAVE INCURRED BUT FOR THE EVENT OF DEFAULT AND/OR THE EXERCISE BY THE SELLER OF ANY OF ITS REMEDIES HEREUNDER.

THE PROVISIONS OF THIS CLAUSEAND THE SELLER’S RIGHTS HEREUNDER SHALL BE WITHOUT PREJUDICE TO, SHALL BE ADDITIONAL TO AND SHALL IN NO WAY LIMIT OR EXCLUDE ANY RIGHT OF TERMINATION, SETOFF, COMBINATION OF ACCOUNTS, LIEN, OR OTHER RIGHT TO WHICH THE SELLER IS AT ANY TIME OTHERWISE ENTITLED (WHETHER BY AGREEMENT, OPERATION OF LAW, CONTRACT, OR OTHERWISE).

## 26. SANCTIONS AND BOYCOTTS

26.1 NOTWITHSTANDING ANYTHING TO THE CONTRARY ELSEWHERE IN THE CONTRACT:

26.1.1 NOTHING IN THE CONTRACT IS INTENDED, AND NOTHING HEREIN SHOULD BE INTERPRETED OR CONSTRUED, TO INDUCE OR REQUIRE EITHER PARTY HERETO TO ACT IN ANY MANNER (INCLUDING FAILING TO TAKE ANY ACTIONS IN CONNECTION WITH A TRANSACTION) WHICH IS INCONSISTENT WITH, PENALISED OR PROHIBITED UNDER ANY LAWS, REGULATIONS, DECREES, ORDINANCE, ORDER, DEMAND, REQUEST, RULES OR REQUIREMENTS OF THE UNITED STATES OF AMERICA WHICH RELATE TO INTERNATIONAL BOYCOTTS OF ANY TYPE APPLICABLE TO SUCH PARTY; AND

26.1.2 NEITHER PARTY SHALL BE OBLIGED TO PERFORM ANY OBLIGATION OTHERWISE REQUIRED BY THIS CONTRACT (INCLUDING WITHOUT LIMITATION AN OBLIGATION TO (A) PERFORM, DELIVER, ACCEPT, SELL, PURCHASE, PAY OR RECEIVE MONIES TO, FROM, OR THROUGH A PERSON OR ENTITY, OR (B) ENGAGE IN ANY OTHER ACTS) IF THIS WOULD BE IN VIOLATION OF, INCONSISTENT WITH, OR EXPOSE SUCH PARTY TO PUNITIVE MEASURES UNDER, ANY LAWS, REGULATIONS, DECREES, ORDINANCES, ORDERS, DEMANDS, REQUESTS, RULES OR REQUIREMENTS OF THE EUROPEAN UNION, (TO THE EXTENT APPLICABLE TO IT) ANY EU MEMBER STATE, SWITZERLAND, UNITED KINGDOM, THE UNITED NATIONS OR THE UNITED STATES OF AMERICA RELATING TO TRADE SANCTIONS, FOREIGN TRADE CONTROLS, EXPORT CONTROLS, NON-PROLIFERATION, ANTI-TERRORISM AND SIMILAR LAWS (THE "**TRADE RESTRICTIONS**").

26.2 WHERE ANY PERFORMANCE (INCLUDING AN OBLIGATION TO PAY MONEY WHEN DUE, [AND INCLUDING THE OBLIGATION TO SCHEDULE])) BY A PARTY WOULD BE IN VIOLATION OF, INCONSISTENT WITH, OR EXPOSE SUCH PARTY TO PUNITIVE MEASURES UNDER, THE TRADE RESTRICTIONS, SUCH PARTY (THE "**AFFECTED PARTY**") SHALL, AS SOON AS REASONABLY PRACTICABLE GIVE WRITTEN NOTICE TO THE OTHER PARTY OF ITS INABILITY TO PERFORM. ONCE SUCH NOTICE HAS BEEN GIVEN THE AFFECTED PARTY SHALL BE ENTITLED:

1. IMMEDIATELY TO SUSPEND THE AFFECTED OBLIGATION (WHETHER PAYMENT OR PERFORMANCE) UNTIL SUCH TIME AS SUCH OBLIGATION IS NOT ANYMORE IN VIOLATION OF, INCONSISTENT WITH, OR EXPOSE THE AFFECTED PARTY TO PUNITIVE MEASURES UNDER THE TRADE RESTRICTION AND, EXCEPT IN CASE OF A PAYMENT OBLIGATION, BE RELEASED OF SUCH OBLIGATION; AND/OR

1. WHERE SUCH SUSPENSION SUBSISTS FOR A PERIOD EXTENDING BEYOND THIRTY (30) DAYS, THE AFFECTED PARTY MAY TERMINATE THE CONTRACT UPON NOTICE AND BOTH PARTIES WILL BE RELIEVED OF THEIR FURTHER CONTRACTUAL OBLIGATIONS, EXCEPT FOR THEIR ACCRUED RIGHTS AND OBLIGATIONS WHICH SHALL SURVIVE THE TERMINATION OF THE CONTRACT IN ACCORDANCE WITH THIS

PROVISION; AND/OR

1. FOR AN OBLIGATION TO MAKE PAYMENT FOR GOODS WHICH HAVE ALREADY BEEN DELIVERED OR FOR SERVICES PROVIDED, THE AFFECTED PAYMENT OBLIGATION SHALL REMAIN SUSPENDED (WITHOUT PREJUDICE TO THE ACCRUAL OF ANY INTEREST ON AN OUTSTANDING PAYMENT AMOUNT) UNTIL SUCH TIME AS THE AFFECTED PARTY MAY LAWFULLY RESUME PAYMENT; AND/OR

1. WHERE THE OBLIGATION AFFECTED IS ACCEPTANCE OF THE VESSEL, TO REQUIRE THE OTHER PARTY TO NOMINATE AN ALTERNATIVE VESSEL;

IN EACH CASE (A), (B) (C) AND (D) WITHOUT ANY LIABILITY WHATSOEVER (INCLUDING BUT NOT LIMITED TO ANY DAMAGES FOR BREACH OF CONTRACT, PENALTIES, COSTS, FEES AND EXPENSES).

## 27. ANTI-CORRUPTION

27.1 EACH PARTY UNDERTAKES TO THE OTHER, THAT IN CONNECTION WITH THE CONTRACT, IT WILL COMPLY WITH ALL LAWS, RULES, REGULATIONS, DECREES AND/OR OFFICIAL GOVERNMENT ORDERS APPLICABLE TO IT RELATING TO ANTI-BRIBERY AND ANTIMONEY LAUNDERING.

27.2 IN CONNECTION WITH THIS CONTRACT, EACH PARTY REPRESENTS, WARRANTS AND UNDERTAKES TO THE OTHER THAT IT SHALL NOT, DIRECTLY OR INDIRECTLY:

1. PAY, OFFER, GIVE OR PROMISE TO PAY OR AUTHORIZE THE PAYMENT OF, ANY MONIES OR OTHER THINGS OF VALUE

TO:

* + 1. A GOVERNMENT OFFICIAL OR AN OFFICER OR EMPLOYEE OF A GOVERNMENT OR ANY DEPARTMENT, AGENCY OR INSTRUMENTALITY OF ANY GOVERNMENT;
    2. AN OFFICER OR EMPLOYEE OF A PUBLIC INTERNATIONAL ORGANIZATION;
    3. ANY PERSON ACTING IN AN OFFICIAL CAPACITY FOR OR ON BEHALF OF ANY GOVERNMENT OR DEPARTMENT, AGENCY, OR INSTRUMENTALITY OF SUCH GOVERNMENT OR OF ANY PUBLIC INTERNATIONAL ORGANIZATION;
    4. ANY EMPLOYEE OR OTHER REPRESENTATIVE OF A STATE-OWNED ENTITY;
    5. ANY POLITICAL PARTY OR OFFICIAL THEREOF, OR ANY CANDIDATE FOR POLITICAL OFFICE; OR
    6. ANY OTHER PERSON, INDIVIDUAL OR ENTITY AT THE SUGGESTION, REQUEST OR DIRECTION OR FOR THE

BENEFIT OF ANY OF THE ABOVE-DESCRIBED PERSONS AND ENTITIES; OR

1. ENGAGE IN OTHER ACTS OR TRANSACTIONS

IN (A) AND (B) CASES ABOVE IF THIS IS IN VIOLATION OF OR INCONSISTENT WITH THE ANTI-BRIBERY OR ANTI-MONEY LAUNDERING LEGISLATION, INCLUDING THE U.S. FOREIGN CORRUPT PRACTICES ACT, THE APPLICABLE COUNTRY LEGISLATION IMPLEMENTING THE OECD CONVENTION ON COMBATING BRIBERY OF FOREIGN PUBLIC OFFICIALS IN INTERNATIONAL BUSINESS TRANSACTIONS, THE SWISS, SINGAPOREAN AND ANY OTHER APPLICABLE LEGISLATION RELATING TO ANTI-BRIBERY AND ANTIMONEY LAUNDERING.

27.3 EITHER PARTY MAY TERMINATE THE CONTRACT FORTHWITH UPON WRITTEN NOTICE TO THE OTHER AT ANY TIME IF IN ITS REASONABLE JUDGMENT THE OTHER IS IN BREACH OF ANY OF THE ABOVE REPRESENTATIONS, WARRANTIES OR UNDERTAKINGS SET OUT AT CLAUSE 27.1 AND 27.2 ABOVE.

**28. HEALTH, SAFETY, ENVIRONMENT, HUMAN RIGHTS AND COMMUNITIES** FOR THE PURPOSE OF THIS CLAUSE:

HEALTH, SAFETY, ENVIRONMENT, HUMAN RIGHTS AND COMMUNITIES LAWS (“HSEC LAWS”) MEANS ALL APPLICABLE LAWS AND REGULATIONS, IN THE JURISDICTION(S) IN WHICH THE BUYER IS REQUIRED TO COMPLY FOR THE PURPOSE OF THIS CONTRACT.

"HSEC PERMITS" MEANS ANY APPLICABLE PERMIT, LICENSE, CERTIFICATION AND/OR OTHER AUTHORIZATION THAT IS REQUIRED UNDER THE RELEVANT HSEC LAWS TO CARRY ON BUYER’S OPERATION AND BUSINESS.

"HSEC CLAIMS" MEANS ANY ACTION OR, PROCEEDING BROUGHT AGAINST THE COUNTERPARTY IN CONNECTION WITH ITS BREACH OF HSEC LAWS AND/OR HSEC PERMITS.

BUYER REPRESENTS, WARRANTS AND UNDERTAKES THAT IT SHALL:

* COMPLY WITH APPLICABLE HSEC LAWS; AND OBTAIN AND ENSURE COMPLIANCE WITH THE TERMS AND CONDITIONS OF ALL REQUIRED HSEC PERMITS; AND
* ENSURE THAT SYSTEMS ARE IN PLACE TO MANAGE PERSONAL SAFETY, ENVIRONMENTAL PROTECTION AND SAFEGUARDING OF POTENTIALLY AFFECTED COMMUNITIES; AND
* RESPECT THE HUMAN RIGHTS AND DIVERSITY OF EMPLOYEES AND CONTRACTORS, INCLUDING NON-DISCRIMINATION, PROHIBITION OF CHILD AND ENFORCED LABOUR, SLAVERY AND HUMAN TRAFFICKING; AND
* NOT TOLERATE ANY WORKPLACE HARASSMENT, PHYSICAL OR VERBAL ABUSE; AND AS A MINIMUM, COMPLY WITH LEGAL REQUIREMENTS REGARDING WAGES, WORKING HOURS AND CONDITIONS.

THE BUYER SHALL USE REASONABLE ENDEAVOURS TO MEET THE HIGH-LEVEL STANDARDS OUTLINED WITHIN THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS ACROSS THEIR VALUE CHAIN, IN A MANNER THAT IS APPROPRIATE TO THEIR SIZE AND CIRCUMSTANCES.

BUYER SHALL PROMPTLY NOTIFY SELLER IN WRITING OF ANY MATERIAL NON-COMPLIANCE WITH ANY PROVISION UNDER THIS CLAUSE; AND ANY MATERIAL HSEC CLAIMS AGAINST IT.

## 29. DATA PROTECTION

EACH PARTY CONFIRMS THAT THE PROCESSING OF ANY PERSONAL DATA EXCHANGED PURSUANT TO THIS AGREEMENT SHALL BE EFFECTED: (I) IN COMPLIANCE WITH ANY RELEVANT DATA PROTECTION LEGISLATION WHICH MAY BE APPLICABLE (SUCH AS, BY WAY OF NON-EXCLUSIVE EXAMPLE, REGULATION (EU) 2016/679 ON THE PROTECTION OF NATURAL PERSONS WITH REGARD TO THE PROCESSING OF PERSONAL DATA AND ON THE FREE MOVEMENT OF SUCH DATA (“THE GDPR”)); AND (II) ON THE BASIS THAT NEITHER PARTY IS A PROCESSOR (AS DEFINED IN THE GDPR) OF THE OTHER PARTY’S DATA.

## 30. NO WAIVER

ANY AMENDMENT OR WAIVER OF ANY PROVISION OF THIS CONTRACT SHALL NOT BE EFFECTIVE UNLESS IT IS EXPRESSLY MADE IN WRITING.

ANY WAIVER OF ANY BREACH OF ANY PROVISION OF THIS CONTRACT BY EITHER PARTY SHALL NOT BE CONSIDERED TO BE WAIVER OF ANY SUBSEQUENT OR CONTINUING BREACH OF THAT PROVISION.

NO WAIVER BY EITHER PARTY OF ANY BREACH OF ANY PROVISION OF THIS CONTRACT SHALL RELEASE, DISCHARGE OR PREJUDICE THE RIGHT OF THE WAIVING PARTY TO REQUIRE STRICT PERFORMANCE BY THE OTHER PARTY OF ANY OTHER OF THE PROVISIONS OF THIS CONTRACT.

## 31. THIRD PARTY RIGHTS

NO TERM OF THE CONTRACT SHALL BE ENFORCEABLE UNDER THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 BY ANY PERSON, COMPANY OR OTHER LEGAL ENTITY WHICH IS NOT A PARTY TO THE CONTRACT AGAINST ONE OF THE PARTIES TO THE CONTRACT.

## 32. TELEPHONE RECORDING

FOR SECURITY REASONS, THE PARTIES TO THIS CONTRACT ACKNOWLEDGE AND CONSENT THAT THE SELLER MAY ELECTRONICALLY RECORD TELEPHONE CONVERSATIONS BETWEEN THE SELLER AND THE BUYER INCLUDING ANY OF THE BUYER’S EMPLOYEES,

OFFICERS, OR AGENTS PERTAINING TO THE CARGO SUBJECT MATTER OF THIS CONTRACT AND / OR ANY OTHER COMMERCIAL TRANSACTIONS BETWEEN THE SELLER AND THE BUYER, EVIDENCED BY THIS CONTRACT OR NOT. THE SELLER MAY USE SUCH RECORDING FOR THE PURPOSES OF RESOLVING ANY DISAGREEMENTS BETWEEN THE PARTIES, INCLUDING SUBMITTING SUCH RECORDINGS AS EVIDENCE IN ANY LEGAL PROCEEDINGS. THE BUYER AGREES TO BE RESPONSIBLE TO NOTIFY ACCORDINGLY ITS EMPLOYEES AND RELEVANT THIRD PARTIES WHOSE CONVERSATIONS MAY BE RECORDED.

## 33. OTHER TERMS

THE UNITED NATIONS CONVENTION ON CONTRACTS FOR THE INTERNATIONAL SALE OF GOODS OF VIENNA 1980 SHALL NOT APPLY TO THIS CONTRACT.

OTHERWISE AND WHERE NOT INCONSISTENT WITH THE ABOVE, COP1CO TRADING GENERAL TERMS & CONDITIONS DAP AND DAT SALES 2022 OR DAP **SELL** TO APPLY.

IN CASE OF STS OPERATIONS STASCO 2016 GTCS TO APPLY TO REGULATE THE STS OPERATIONS ONLY.

THE BUYER SHALL PROVIDE PERSONS RESPONSIBLE FOR THE MANAGEMENT OF HEALTH, SAFETY AND ENVIRONMENT MATTERS WITHIN ITS ORGANIZATION AND PROVIDE ITS EMPLOYEES, AGENTS, CONTRACTORS AND CUSTOMERS TO WHOM IT SUPPLIES PRODUCT WITH APPROPRIATE INFORMATION AND TRAINING TO ENABLE THEM TO HANDLE AND USE THE PRODUCT DELIVERED HEREUNDER IN A MANNER WHICH DOES NOT ENDANGER THEIR HEALTH AND SAFETY. SELLER ON WRITTEN REQUEST FROM BUYER SHALL SUPPLY A SAFETY DATA SHEET FOR THE PRODUCT.

## 34. NOTICES

THE BUYER SHALL GIVE ANY CONTRACTUAL, OPERATIONAL, FINANCIAL, OR PRICING NOTIFICATIONS TO THE SELLER IN WRITING TO THE ADDRESS SPECIFIED IN THIS CONTRACT AND TO THE FOLLOWING FAX NUMBERS OR EMAIL ADDRESSES (AS APPLICABLE):

**CONTRACTS:**

TRADECO\_CONTRACTS

## E-MAIL: TLN.GASOLINECONTRACTS@TRADECOGROUP.COM

**OPERATIONS:**

TRADECO\_OPERATOR\_A

PHONE: +1111111111 MOBILE: +9999999

TRADECO\_OPERATOR\_B

TEL: +111111111

MOBILE: + 000000000

TRADECO\_OPERATOR\_C

TEL: +11111111

MOBILE: +222222222

## E-MAIL: TRADECO.GASOLINEOPERATIONS@TRADECOGROUP.COM

**LETTERS OF CREDIT:** TRADECO\_OPERATOR\_A

## E-MAIL: TLN.LCOPERATIONS@TRADECOGROUP.COM

**INVOICING:**

TRADECO\_INVOICE\_A

## E-MAIL: INVOICESTLN@TRADECOGROUP.COM ; TLN.GASOLINEINVOICES@TRADECOGROUP.COM

**CLAIMS:**

TRADECO SERVICES AS

## E-MAIL: NEWCLAIMS@TRADECOGROUP.COM

NO NOTICE OR COMMUNICATION FROM THE BUYER TO THE SELLER ARISING OUT OF OR IN CONNECTION WITH THIS CONTRACT SHALL BE EFFECTIVE UNLESS OR UNTIL IT HAS BEEN RECEIVED BY THE SELLER IN WRITING WITHIN OFFICE HOURS (0830 TO 1730) IN THE RELEVANT TIME ZONE AND SENT IN ACCORDANCE WITH THE NOTIFICATIONS PROVISIONS HEREIN. ANY NOTICE OR COMMUNICATION ADDRESSED TO SOMEONE OTHER THAN THE SELLER’S REPRESENTATIVE(S) NAMED HEREIN AND/OR NOT GIVEN IN WRITING SHALL BE DEEMED TO HAVE NOT BEEN RECEIVED AND SHALL HAVE NO LEGAL OR CONTRACTUAL FORCE OR EFFECT. ANY NOTICE OR COMMUNICATIONS RECEIVED AFTER 1730 (AS DESCRIBED ABOVE) SHALL BE DEEMED TO HAVE BEEN RECEIVED ON THE NEXT WORKING DAY.

FOR THE AVOIDANCE OF DOUBT, THE TELEPHONE NUMBERS ABOVE ARE GIVEN FOR INFORMATION ONLY AND NO NOTICES SHALL BE GIVEN BY TELEPHONE TO THE SELLER UNDER THIS CONTRACT.

ANY NOTICES OR COMMUNICATIONS FROM THE SELLER TO THE BUYER SHALL BE DEEMED EFFECTIVE AND GIVEN ONCE SENT TO THE BUYER’S ADDRESS, FAX NUMBER OR E-MAIL SET OUT IN THIS CONTRACT OR TO SUCH OTHER ADDRESS, FAX NUMBER OR E-MAIL AS THE BUYER MAY SPECIFY IN ADVANCE.

BUYER'S CONTACT DETAIL:

ALL CONTRACTUAL RELATED MATTERS MUST BE SENT TO CONTRACT.OIL@COP1CO.COM **(NEW!)**

ALL OPERATIONAL RELATED MATTERS MUST BE SENT TO OPS.OIL@COP1CO.COM

ALL COMMERCIAL RELATED MATTERS MUST BE SENT TO OILTRADING@COP1CO.COM

ALL INVOICES MUST BE SENT TO PAYABLESRZT@COP1CO.COM AND OPS.OIL@COP1CO.COM

ALL DEMURRAGE RELATED MATTERS MUST BE SENT TO DEMURRAGE.OIL@COP1CO.COM **(NEW!)** AND OPS.OIL@COP1CO.COM

WE ARE PLEASED TO HAVE BEEN ABLE TO CONCLUDE THIS TRANSACTION WITH YOUR COMPANY.

REGARDS,

**TRADECO SA**