

GULF MARINE PTE. LTD.

DELIVERY TERMS AND CONDITIONS

DEFINITIONS

Affiliate: means any entity that directly or indirectly Controls, is Controlled by, or is under common Control with Gulf.

Base Prices: mean the prices quoted for True Bulk as listed in the International Price List.

Bribery Laws: mean the Bribery Act 2010 and all other applicable UK legislation, regulations and codes in relation to bribery or corruption and any similar or equivalent legislation in any other relevant jurisdiction

Buyer: shall mean the party requesting Gulf to sell and deliver the Marine Lubricants to the Owner or to such party itself or arranging for the sale and delivery of Marine Lubricants on the Owners' or another parties' behalf.

Buyer Representative: Master of Vessel or Chief Engineer or one of the Buyer's accredited representatives.

Control: means the beneficial ownership of more than 50% of the issued share capital of a company or the legal power to direct or cause the direction of the general management of the company, and Controls and Controlled shall be construed accordingly.

Data Protection Legislation: means as binding on either party i) the General Data Protection Regulation, Regulation (EU) 2016/679; ii) the Data Protection Act 2018; iii) any legislation which implements any such legislation; and iv) any legislation that replaces, extends, re-enacts, consolidates or amends any of the forgoing.

Distributor: shall mean the party appointed to be an exclusive/non-exclusive distributor for the promotion and sale of Marine Lubricants to customers located within the territory stipulated in the relevant Marine Lubricant Distributor Agreement ("MLDA").

Insolvency Event: means the passing of a resolution or making of an order for the winding up of a party (otherwise than for the purpose of solvent amalgamation or reconstruction where the resulting entity assumes all of the obligations under these DT&Cs of the relevant party), or a party becomes subject to an administration order or an administrator, receiver or administrative receiver is appointed over all or part of the other's undertaking and assets, or a party becomes unable to pay its debts or becomes insolvent (within the meaning of the Insolvency Act 1986) or makes, or proposes to make any arrangement or composition with its creditors.

Marine Lubricants: means any of the marine lubricant products detailed in a sales agreement to be purchased by the Buyer and delivered in accordance with these DT&Cs.

Notice Period: has the meaning given in clause 6.

Owner: means the party on whose behalf the Buyer is acting for and is the legal and beneficial owner of any Vessel to which Marine Lubricants are delivered under these DT&Cs.

Personal Data: has the meaning given to it by the Data Protection Legislation.

True Bulk: means the unit of Marine Lubricants before packaging.

Vessel: means any ship or craft or any structure capable of navigation of any type whatsoever operating in the marine environment.

1. SCOPE AND APPLICATION

These Delivery Terms and Conditions (DT&C) are to be read in conjunction with the Gulf Oil Marine Limited and its Affiliates (Gulf) International Price List (IPL), Gulf's International Ports Directory (IPD) and any Marine Lubricants Sales Agreement (Sales Agreement) entered into between Gulf and a Buyer for the supply of Gulf's Marine Lubricants described in the IPL and IPD (the Marine Lubricants). Capitalised authorised terms used but not defined herein shall have the meaning given to them in the applicable Sales Agreement.

As used in these DT&C (i) the term Gulf shall include and be deemed to apply to Gulf's Affiliates, agents and authorised representatives engaged in delivering Marine Lubricants hereunder, and (ii) the term Buyer shall be deemed to include (and the Buyer shall be liable for all acts and omissions and ensuring compliance with these DT&Cs in respect of) Buyer's agents, principals and affiliated companies who are engaged in purchasing, ordering, receiving or facilitating the delivery of Marine Lubricants under these DT&Cs (including the Owners).

The IPD details the logistics options for the delivery of Marine Lubricants available in each port, together with other key information relating to deliveries and Marine Lubricant availability at each port covered therein. The IPD is incorporated herein by reference.

In these DT&Cs, unless the context otherwise requires:

- a reference to any law includes a reference to that law as amended, extended, consolidated or re-enacted from time to time;
- the words "including", "other", "in particular", "for example" and similar words shall not limit the generality of the preceding words and shall be construed as if they were immediately followed by the words "without limitation";
- references to these "DT&Cs" are references to these DT&Cs as amended from time to time; and
- a reference to writing or written includes email.

These DT&C, the IPD and the IPL as in force on the applicable delivery date shall apply to all orders, purchases, sales and deliveries of Marine Lubricants under any Sales Agreement. In the event of any conflict between the terms and conditions in these DT&C, the IPL or the IPD and the terms and conditions in a Sales Agreement, as between Gulf and the applicable Buyer the terms and conditions of the Sales Agreement shall govern.

Gulf may temporarily or permanently discontinue, or cause to be discontinued, the sale or supply of any Marine Lubricant at one or more ports or at all ports, without accruing any liability to Buyer, due to market conditions, supply or manufacturing constraints, changes in raw materials availability or pricing, changes

in laws or regulations, or for other reasons that in the sole opinion of Gulf justify such discontinuance. In such instances, Buyer shall be free to purchase replacement marine products from other suppliers to the extent (and only to the extent) such Marine Lubricants are no longer available.

2. ORDER PROCESS

The Buyer shall place an order for Marine Lubricants which shall be detailed in the applicable sales quotation or Sales Agreement. Such order must confirm: method of delivery, details of the Vessel and expected delivery port and the expected delivery date shall be in accordance with the required Notice Period.

Gulf shall provide a sales quotation when such order is placed detailing all charges applicable for the delivery of those Marine Lubricants.

Acceptance of the sales quotation shall occur on the earlier of: 1) written confirmation of acceptance by the Buyer; or 2) any request by the Buyer to continue with the delivery of Marine Lubricants.

The Buyer may reduce or cancel the required quantity of Marine Lubricants after an order has been placed by the Buyer and confirmed by Gulf but the Buyer shall reimburse Gulf for all costs they incur in relation to the return of Marine Lubricants to storage or warehouse.

3. PRICING

Unless otherwise agreed between the Buyer and Gulf, the prices for delivery of the Marine Lubricants shall be those prices detailed in the IPL at the time an order is placed and all additional charges as detailed in clause 4 below. For the avoidance of doubt, Gulf may vary the prices detailed in the IPL and any additional charges (including, without limitation, any surcharges and delivery charges) from time to time. Gulf shall give Buyer at least thirty (30) days' notice of any such changes. Price changes shall not apply to Marine Lubricants which have been delivered prior to the change.

All Base Prices in the IPL are quoted for True Bulk and in US Dollars (USD) per 100 litres.

Any discount rates applicable to the Base Prices for Marine Lubricants shall be set forth in the sales quotation or Sales Agreement. Such Discount Rates apply only to the Base Prices for Marine Lubricants and do not affect other charges due under these DT&C, the IPL or the IPD (unless otherwise expressly agreed in the Sales Agreement).

Prices are always quoted exclusive of any local taxes or duties of whatever nature that may apply to the delivery and the Buyer shall pay all such taxes or duties or reimburse Gulf for any taxes or duties that it pays in respect of delivering the Marine Lubricants.

Gulf will use its reasonable endeavours to provide Buyer with a quotation or estimate of all delivery charges applicable when confirming an order, in the sales quotation or in the Sales Agreement.

4. ADDITIONAL CHARGES

Buyer shall pay any additional charges applicable to each Marine Lubricants delivery in a concerned port. Such additional charges include, but are not limited to, the following:

a. Packaging charges:

Drum: 35 USD / 100LTR

Pail: 52 USD / 100LTR

b. Pumping ex-Drum Charges:

Pumping ex-drum charges as per the IPD. Gulf will provide up to 66 feet (20 metres) of hose length. If additional length of hose is required, Buyer or Owner shall advise Gulf in advance, taking into account the local berthing conditions in the port considered for delivery and other relevant factors. If additional lengths of hoses need to be rented by Gulf, such rental charges shall be invoiced at cost to Buyer who shall be liable for such additional cost.

For pumping ex-drum charges, the drum packaging charge will apply as per clause 4a above.

c. Working Hours and Port Limits:

Any additional charges that may apply for deliveries on public holidays or on other non-working days as per local conditions, at night, outside of normal local office hours, as well as for deliveries made outside of port limits or for Special Deliveries (as defined below).

d. Barging charges:

Except when barging charges are specified in a Sales Agreement, Gulf will endeavour to notify Buyer of any barging charge prior to the delivery and provide Buyer with an estimate or quote for such charges. Buyer will be responsible for all barging charges incurred in connection with the delivery of Marine Lubricants hereunder, even where such charges are higher than as estimated or quoted by Gulf.

e. Minimum Delivery charge:

There are minimum delivery quantities for True Bulk which shall be as detailed in the IPD (unless conflicting with the minimum delivery quantities outlined in the applicable sales quotation or Sales Agreement, in which case the minimum quantities included in the applicable sales quotation or Sales Agreement shall apply). If the order for True Bulk is below minimum quantity as stipulated in the IPD, sales quotation or Sales Agreement (as applicable), Gulf will endeavour to propose options for implementing a True Bulk delivery, provided that any additional costs for such delivery will be borne by Buyer. Should the total quantity of True Bulk ordered be below the minimum order quantity for the port of delivery (as mentioned in the IPD, sales quotation or Sales Agreement, as applicable). The amount of this Delivery Charge will be calculated on the basis of the logistic costs involved by Gulf Oil Marine for arranging the mentioned delivery.

f. Port Differentials:

As set out in the IPL and/or the IPD shall apply to all deliveries hereunder, in addition to the Base Prices. Such Port Differentials reflect the logistics costs incurred by Gulf in making Marine Lubricants available for delivery at the ports covered by the IPL and IPD, and are not intended to reflect or cover all potential delivery charges which may be incurred in connection with a delivery of Marine Lubricants to a Vessel at such port (the costs of which are to be borne by Buyer in accordance with the terms and conditions of the Sales Agreement, these DT&C, the IPL and the IPD).

5. PAYMENT TERMS

Invoices shall be issued by Gulf at any time after delivery of the Marine Lubricants onto the Vessel or to the delivery port or delivery point as agreed between the parties.

The Buyer shall pay all invoices within the payment terms as agreed in the sales quotation or Sales Agreement.

If the Buyer fails to pay an invoice within the payment period, Gulf may charge the Buyer interest at 5.5% per annum above the base rate of the Bank of England from the due date until the date of payment.

All invoices shall be paid in full by the Buyer and they shall have no right to set off or deduct any amounts from the amount due under the invoice.

6. DELIVERIES

a. Time of Delivery

The Buyer and Gulf shall schedule a date for delivery which shall give the minimum required notice period as set out in the IPD. Buyer shall be liable for all costs and expenses (in particular overtime charges from physical delivery, suppliers and barge demurrage and the Vessel's demurrage costs) arising from the early arrival or from delays in the arrival or departure of the Vessel or from changes in the timing of the scheduled delivery of Marine Lubricants to the Vessel other than a delay caused solely and directly by a negligent act or omission of Gulf.

In case the timing of the scheduled delivery is changed for a reason other than a delay caused solely and directly by Gulf's negligent act or omission, Gulf should, but not be obligated to, use its reasonable effort to fulfil such changed delivery time.

Gulf may update the date of delivery at any time without any liability and shall endeavour to give the Buyer reasonable notice where possible.

b. Access to Vessel:

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

- Buyer shall ensure in case of barge delivery a clear and safe berth alongside the Vessel. Any Vessel receiving delivery of Marine Lubricants shall be subject to Gulf's acceptance and will not be moored at wharf or alongside other marine loading facilities unless free of all conditions, difficulties, peculiarities, deficiencies or defects which might impose hazards in connection with the mooring, unmooring or supply of the Marine Lubricants. Whenever safe and lawful access has not been provided by Buyer, Gulf will not be held liable if the delivery may not be implemented.

- The Vessel will be supplied as promptly as circumstances permit, but Gulf shall not be liable for any loss, expense, damage, delay or demurrage whatsoever which may be suffered by Buyer, the Vessel or Owner as a result of any delay unless such delay is directly and solely caused by a negligent act or omission of Gulf.

- c. Permits:** Gulf's obligation to deliver Marine Lubricants hereunder is conditional on Gulf (at Buyer's expense) or Buyer obtaining such government permits and licenses in respect thereto as may be necessary. Gulf and Buyer agree to use reasonable efforts to obtain the necessary permits and licenses in a timely manner. Gulf shall not be required to deliver or arrange to deliver (and shall bear no liability hereunder for failure to deliver) Marine Lubricants the delivery or export of which a government permit is required but which has not been obtained by Buyer or on Buyer's behalf.

- d. Safety liability for the Marine Lubricants reception onboard Vessel:** The Buyer shall be liable for procuring (itself or as required procure of the Owner) safe and environmentally respectful reception conditions for the Marine Lubricants onboard the receiving Vessel as well as during any pumping operation or any other mode of delivery to the Vessel, in compliance with all applicable laws and regulations and in conformity with good industry practice for the handling of Marine Lubricants.

- e. Regular Delivery:** Any delivery of Marine Lubricants made under the following conditions shall qualify as a Regular Delivery for the purposes of these DT&C and the Sales Agreement:

- within the port's limits and the customs delivery zone
- on local working days and during normal local working hours; or
- to a Vessel contracted under a Sales Agreement
- pursuant to an order placed by Buyer at least as many days prior to the scheduled delivery date as the notice period applicable for such port set out in the IPD (the Notice Period)

f. Special Delivery: Any delivery of Marine Lubricants made or requested to be made under the following conditions shall qualify as a Special Delivery for the purposes of these DT&C and the Sales Agreement (and special or additional charges may apply to any such delivery):

- during public holidays or other local non-working days
- at night or where delivery extends into the night at the request of Buyer or the Buyer Representative
- outside port limits
- to a Vessel other than as contracted for under Sales Agreement or to a Vessel without a Sales Agreement not covered by a Sales Agreement in effect
- for marine lubricants (or other products or fuels) of a type or grade not usually supplied by Gulf
- private terminals with special permits or access; or
- pursuant to an order placed within a period of time shorter than the Notice Period applicable for such port.

7. BUYER RESPONSIBILITIES

- a. Connection of the hoses on the Vessel deck is the sole responsibility of the Vessel's Master and his crew.
- b. The Buyer shall be responsible for procuring all the actions detailed in the Delivery Process Checklist are undertaken in preparation for delivery of the Marine Lubricants to the Vessel.

8. DELIVERY PROCESS CHECKLIST

The Delivery Process Checklist (DPC) shall be reviewed and signed by the Vessel Master or the Vessel Chief Engineer or one of their representatives for each delivery made hereunder on behalf of the Buyer.

The DPC form is annexed hereto as Appendix 1 and may be amended from time to time by Gulf to reflect both new regulations that may apply to Marine Lubricants deliveries or to improve safety or environmental protection during the marine delivery process.

Failing to sign the DPC whenever all conditions for the Marine Lubricants delivery are satisfied shall result in and be deemed to be an immediate cancellation of the order and delivery and Buyer shall bear all costs in relation to such cancellation, including costs involved in returning any Marine Lubricants to storage or warehouse.

9. MARINE LUBRICANTS DELIVERY RECEIPT

Buyer or its representative (either the Vessel Master or the Chief Engineer, or their delegate) shall sign and seal with the Vessel seal (chop) the Marine Lubricants Delivery Receipt for all deliveries of Marine Lubricants attesting formally that the Marine Lubricants ordered have been duly delivered and fully accepted onboard with regards

to grades, quantities and all delivery terms and charges (to the extent such charges are known fully at the time of delivery).

If Buyer is not the owner of the Vessel, Buyer shall produce sufficient written evidence to the satisfaction of Gulf that such owner has mandated formally such Buyer to represent order and pay for Marine Lubricants on his behalf. The Buyer shall be liable for the payment of the Marine Lubricants delivered as per the Marine Lubricants Delivery Receipt.

The Buyer or Buyer Representative shall be solely responsible for ensuring the volume of Marine Lubricants matches the quantities on the Delivery Receipt.

10. TRANSFER OF RISK

Transfer of risk in the Marine Lubricants delivered hereunder shall pass:

- a. In the case of True Bulk deliveries of Marine Lubricants, when the Marine Lubricants pass the flange connecting the delivery facilities with the receiving facilities provided by Buyer; or
- b. in the case of packed Marine Lubricants or Marine Lubricants in drums, pails or containers, when the Marine Lubricants are placed alongside the Vessel. The Buyer or Buyer Representative shall confirm the product type and quantity of drums, pails and or packs delivered under each order. If a quantity or product type discrepancy is received from the Buyer after the delivery is complete, the Buyer shall be responsible for the costs of returning or exchanging the products.
- c. In the case of tote tank deliveries, the Buyer Representative shall confirm the tote tank(s) are fully cap sealed.

11. TRANSFER OF TITLE

Transfer of title and ownership of Marine Lubricants shall only be effective on the later of: (1) when such Marine Lubricants have been fully and definitively paid to Gulf by Buyer in accordance with the terms of the applicable Sales Agreement; (2) delivery of the entire order under the applicable Sales Agreement.

12. WARRANTIES

- a. Each Buyer warrants in respect of each delivery of Marine Lubricants that (i) the Marine Lubricants being delivered to it hereunder are for the operation of the receiving Vessel and that Vessel only; (ii) the Vessels receiving deliveries of Marine Lubricants hereunder will be at the time of delivery in compliance with all local, national and international laws, regulations and requirements applicable to it and hold all necessary permits and licenses to operate the ship and receive deliveries of Marine Lubricants hereunder; (iii) it has sole responsibility for the selection of Marine Lubricants suitable for use in the Vessel being

supplied and is familiar with the requirements and specifications for their ordinary and proper use on the Vessel; and (iv) the execution and performance by it of the Sales Agreement and these DT&C, and the receipt by it of Marine Lubricants delivered hereunder, do not violate or conflict with any applicable law, order, or contractual commitment, and that it has full power and authority to enter into and perform its obligations under the Sales Agreement and these DT&C and to bind the owner of each Vessel to which Marine Lubricants are delivered hereunder.

- b. Gulf warrants that at the time of delivery hereunder the Marine Lubricants will meet the specifications set out in the applicable IPD for the particular grade and type of Marine Lubricant delivered.
- c. Gulf makes no other warranties regarding the Marine Lubricants or as to their quality, merchantability or fitness for any particular purpose, and Gulf hereby disclaims any and all implied warranties, with respect to Marine Lubricants or the delivery hereunder thereof to the fullest extent permitted by law.

13. CLAIMS FOR QUALITY OR QUANTITY

- a. All claims related to the delivery of Marine Lubricants hereunder shall be registered by the Buyer Representative by filing a Buyer Claim Form (MCC) in accordance with to the terms and conditions of this Clause. The MCC form is annexed hereto as Appendix 2 (as the same may be revised by Gulf from time to time).
- b. All claims must be made within thirty (30) days from the date the Marine Lubricants were delivered.
- c. Any legal action proceeding from a claim arising from or in connection with the delivery of Marine Lubricants hereunder must be initiated within 180 days after the date when such delivery of Marine Lubricants was implemented. Unless any legal action occurs within such 180 day period, Gulf shall be discharged automatically and in full of any and all liability in respect of such claim (including but not limited to counterclaims, offset or any other legal remedies).
- d. Gulf shall have no liability for the quality of Marine Lubricants delivered hereunder unless the specifications of the Marine Lubricants are not met and unless a relevant claim has been made to Gulf in writing within thirty (30) days of the date of delivery of the Marine Lubricants (and for which legal action has been initiated within one hundred and eighty (180) days, if the parties have not otherwise settled the dispute), in accordance with this Clause.
- e. The claim should be specific and detailed and the signatory duly identified by name and title for proper follow up by Gulf.

- f. In case of barge deliveries, if the barge is equipped with a calibrated and certified flow-meter, such flow-meter reading or printed ticket shall be sufficient proof of quantities delivered and the Buyer shall not be entitled to reject Marine Lubricants or make a claim in respect of Marine Lubricants for alleged delivery of incorrect volumes where the flow-meter reading or printed ticket does not support the Buyer's claim. Gulf shall ensure that the calibration certificate issued by an independent surveyor or by the regulation authorities (as the case may be) shall be available for Buyer inspection. The reading of the flow-meter shall be final and binding and sufficient evidence of the quantities delivered.
- g. Whenever the barge is loaded, or whenever a flowmeter is not available on board the barge, the quantities of Marine Lubricants shall be those recorded on the Delivery Receipt.

14. HEALTH, SAFETY AND ENVIRONMENTAL REGULATIONS

Gulf will provide Buyer with relevant Material Safety Data Sheets for the Marine Lubricants (MSDS), which will be made available on Gulf's website and updated from time to time. The Buyer shall provide a copy of the MSDS to the Owner and any customers or representatives prior to the delivery of any Marine Lubricants and provide any required translation to ensure it is understood.

Buyer is familiar with the health effects related to the Marine Lubricants supplied hereunder and with appropriate protective safety and health procedures for handling and use of such Marine Lubricants. Buyer shall adhere to such safety and health procedures while using or handling the Marine Lubricants. Buyer shall also facilitate the dissemination of such health and safety information to all employees, users, and others potentially exposed to the Marine Lubricants sold hereunder. Buyer shall be responsible for compliance by its employees, agents, and other users with all health and safety requirements or recommendations related to Marine Lubricants and shall exert its best efforts to ensure that any of its employees or agents, users, and others potentially exposed avoid frequent or prolonged contact with or exposure to the Marine Lubricants, during and after delivery. Gulf shall not be responsible for any consequence arising from failure by Buyer, its employees or agents, any users, or any other party to comply with such health and safety requirements or recommendations. Gulf reserves the right to refuse to make a delivery without recourse from Buyer if Gulf, in its sole discretion, determines that such delivery cannot be made safely.

In the event of an escape, spillage or discharge of any Marine Lubricants during delivery, Buyer shall promptly take any and all necessary actions to remedy or mitigate the consequences thereof. Gulf shall have the right, at Gulf's sole discretion, to take or assist Buyer in taking any measures to remedy or mitigate the consequences of such escape, spillage or discharge. Any actions taken by Gulf in assisting with or carrying out such measures shall be

deemed to be carried out on the authority of Buyer and any costs or expenses related thereto incurred by Gulf shall be borne by Buyer, except to the extent that such escape or discharge was caused by Gulf.

Each party shall supply the other with all necessary documents and information in its custody and control concerning any escape or spillage or any program for the prevention thereof as required by either party, by law, or by regulations applicable at the port of delivery.

15. INTELLECTUAL PROPERTY RIGHTS

All intellectual property rights with respect to Gulf branded Marine Lubricants, specifications and any materials shall remain Gulf's property and any goodwill generated from the Buyer's use of the Gulf brand will be for Gulf's benefit. Buyer shall not be permitted to use the Gulf brand in any way without written authorization from Gulf and then only in accordance with our instructions and guidelines. If the Buyer suspects that a third party may be using the Gulf brand without our authorization, the Buyer shall notify Gulf immediately.

Where applicable, Gulf will not use the Buyer's trademarks except for the purpose of fulfilling Gulf's obligations under the Sales Agreement and in accordance with the Buyer's reasonable instructions. Buyer shall warrant that such use of trademarks will not infringe the rights of any third party and the Buyer will compensate Gulf for any costs that Gulf incurs arising from such use.

16. INDEMNIFICATION

Buyer shall indemnify, hold harmless, defend and release Gulf together with its Affiliates and its and their officers, directors, employees, agents, representatives and servants (the Gulf Group) from any and all judgments, orders, direct or indirect damages, decrees, claims, costs or expenses, including attorney fees (together, Claims), including Claims raised by third parties, arising out of or in connection with (i) the performance, failure to perform or breach by any member of the Buyer Group of the Sales Agreement or the terms and conditions of these DT&C; (ii) the delivery of Marine Lubricants to Buyer's nominated Vessel (including for Claims for any damage to the Vessel or equipment or for personal injury or death during delivery or berthing); (iii) any wrongful or negligent acts or omissions of any member of the Buyer Group or of the receiving Vessel in connection deliveries hereunder; (iv) any breach by Buyer Group of applicable laws or regulations applicable to Buyer Group or the Vessel; (v) the use or misuse by Buyer Group or any other party of the Marine Lubricants delivered by Gulf or the failure of Buyer Group or any other party to comply with the health and safety requirements or recommendations in respect of such Marine Lubricants; or (vi) the spillage or discharge of Marine Lubricants after the risk in such Marine Lubricants has passed to Buyer Group in accordance with these DT&C; except in each case of sub-clauses (i), (ii) and (iii) to the extent caused by the negligence, gross negligence or wilful misconduct of the Gulf Group. For the purposes of this clause, the term Buyer Group means Buyer and its agents, employees, representatives and

servants, including in respect of the Vessel receiving deliveries of Marine Lubricants, the Master of the Vessel and the crew thereof.

17. GULF'S LIABILITY

- a. Notwithstanding any other provision of these DT&Cs, neither party excludes or limits its liability for:
 - fraud;
 - fraudulent misrepresentation;
 - death or personal injury caused by its negligence; or
 - any other liability which cannot lawfully be limited or excluded.
- b. Without prejudice to any remedies of the parties specifically set forth in these DT&C or a Sales Agreement, no party hereto will be liable to the other party for any indirect, punitive, speculative, or consequential loss, damage, costs or expenses of any nature whatsoever including, without limitation, any economic loss or loss of turnover, profits, business or goodwill, whether arising from a breach of contract, tort, negligence, breach of statutory duty or otherwise.
- c. Gulf's liability to Buyer for any claims in relation to the quantity, quality or delivery of Marine Lubricants delivered hereunder shall always be limited solely to the value of the Marine Lubricants delivered and fully paid for by Buyer.
- d. Gulf shall not be liable for any non-conformity of the Marine Lubricants with the specifications caused by any action, omission or negligence of Buyer.

18. GOVERNING LAW AND DISPUTE RESOLUTION

These DT&C shall be construed in accordance with and governed by English law. Any dispute arising in connection with these DT&C, the IPL, the IPD, or any order for or delivery of Marine Lubricants hereunder shall be brought in the courts of London, England and each party hereto irrevocably submits to the exclusive jurisdiction of the English courts; provided, however, to the extent allowable by applicable law a party may bring any action or proceeding in any other court of competent jurisdiction or concurrent proceedings in any number of such courts with a view to compelling or requiring (directly or indirectly) the other party to comply with (and to give the fullest effect to) orders or judgments of the English courts, including in respect of asserting, enforcing or exercising a lien on a Vessel in other jurisdictions.

19. AMENDMENTS AND MODIFICATIONS

Gulf reserves the right, in its sole discretion, to amend or modify these DT&C, the IPL or the IPD at any time, provided that such amendments or modifications shall only apply to deliveries of Marine Lubricants made after the date of such

amendment or modification.

Gulf shall use its reasonable endeavours to provide Buyers with at least thirty (30) days' notice of any amendment or modification of these DT&C, the IPL or the IPD; provided, however, that Gulf may provide notice of amendments or modifications to these DT&C, the IPL or the IPD by publishing the same to on its website, www.gulf-marine.com, which for all purposes shall be deemed to constitute notice to Buyers of such amendments or modifications. Unless otherwise agreed in writing between Gulf and a Buyer (including in a Sales Agreement), these DT&C, as amended from time to time, which supersede any earlier terms and conditions issued by Gulf, and the terms herein shall override any terms and conditions stipulated, incorporated or referred to by a Buyer whether in its order, stamping of documentation or elsewhere.

If there is any change in law, regulations, industry codes or rules that impact or are relevant to the delivery of Marine Lubricants under these DT&Cs then Gulf may, in its sole discretion, terminate the agreement or any part thereof, suspend any scheduled deliveries or renegotiate the price or the contents of these DT&Cs.

20. TERMINATION

Either party may terminate these DT&Cs or any applicable Sales Agreement (in whole or in part) with immediate effect by written notice to the other Party if:

- a. the other party is subject to an Insolvency Event;
- b. the other party commits a material breach of these DT&Cs which is not capable of remedy or, if capable of remedy, is not remedied within thirty (30) days after written notice requiring such breach to be remedied; or
- c. If a Force Majeure event prevents Gulf from providing the Marine Lubricants for more than thirty (30) days after the original scheduled delivery date.

21. NOTICES AND CONTACTS

All notices and communications shall be considered as made on the date at which they should have been received according to the normal times of delivery of postal or email.

Unless otherwise stipulated in writing in advance by Gulf to Buyer, Gulf address to which communications should be sent by postal mail shall be:

GULF MARINE PTE. LTD.

37 Tuas Road,

Singapore 638503

Tel: +65 6592 0120

Attention to the Chief Executive Officer

22. GENERAL

a. Entire agreement

These DT&Cs supersede all previous agreements, understandings and negotiations in respect of the subject matter hereof. This is the entire and only agreement between the Parties and it cannot be changed or modified except by another agreement in writing duly signed by both Parties.

The general terms and conditions as well as pre-printed documents of any Party shall not become part of these DT&Cs, and shall not have any binding effect on the other Party without the other Party's written consent. If, however, the general terms and conditions or any pre-printed documents of one Party is accepted by the other party in writing, and such general terms and conditions or pre-printed documents contain terms and conditions different from these DT&Cs, these DT&Cs shall prevail.

b. Waiver

Failure or delay of any party to exercise a right under these DT&Cs, including but not limited to the right to require the other party to perform an obligation, shall not operate as a waiver thereof; nor shall any single or partial exercise of a right preclude any other future exercise thereof.

c. Force Majeure

Neither party hereto shall be liable to the other party for defaults or delays (other than in relation to the payment of any monies due) in performing their obligations hereunder where such defaults or delays result from causes reasonably beyond their control and not due to their fault or negligence ("Force Majeure"). Force Majeure shall include, without limitation, Acts of God, floods, fires, storms (including hurricanes), earthquakes (including tsunamis), hostilities or war (declared or otherwise), terrorism, labour disturbances, civil disturbances or strikes, government action (including rationing, allocation, commandeering or appropriation by a government), changes in law or compliance with applicable laws that affect the ability of a party to perform hereunder, industrial accidents, collisions, port closures, and interference with supplies of products or raw materials (including any disruptions to ordinary transportation networks or infrastructure), in each case that are beyond the reasonable control of the parties and not due to their fault or negligence.

d. Severability

If any terms or provisions of these DT&Cs are held invalid or unenforceable, such invalidity or unenforceability shall not affect any of the other terms or provisions hereof. In such case, the respective provision shall be replaced by a valid one approximating as closely as possible the economic purpose of the invalid provision.

e. Data Protection

Each party shall comply with its respective obligations under the Data Protection Legislation.

Gulf shall collect and process any Personal Data provided to Gulf by the Buyer only for the purpose of processing and fulfilling an order for Marine Lubricants and shall take appropriate technical and organisational measures against unauthorised or unlawful processing of such Personal Data.

f. Anti-Bribery

Each party shall comply with applicable Bribery Laws, including ensuring that it has in place adequate procedures to ensure compliance with the Bribery Laws and use all reasonable endeavours to ensure that it complies with any internal bribery policies relating to prevention of bribery and corruption (as updated from time to time), and each shall use all reasonable endeavours to ensure that:

- all of that party's personnel
- all others associated with that party, and
- all of that party's sub-contractors,

involved in performing this Agreement so comply. The expressions 'adequate procedures' and 'associated' shall be construed in accordance with the Bribery Act 2010 and documents published under it.

Without limitation to the above, neither party shall make or receive any bribe (as defined in the Bribery Act 2010) or other improper payment, or allow any such to be made or received on its behalf, either in the United Kingdom or elsewhere, and will implement and maintain adequate procedures to ensure that such bribes or payments are not made or received directly or indirectly on its behalf.

g. Anti-Slavery

Buyer shall comply with:

- all applicable anti-slavery and human trafficking laws including but not limited to the Modern Slavery Act 2015; and
- Gulf's code of conduct on anti-slavery.

h. Sanctions

For the purposes of this Clause:

"Restricted Activities" means any supply, sale, service, carriage, trade, voyage or other such activity that may be subject to sanctions imposed by a Sanctioning Authority.

"Sanctioning Authorities" means the United Nations, European Union, United Kingdom, United States of America or any other applicable competent authority or government.

"Restricted Parties" means persons, entities or other parties that are (i) governments of Restricted Countries, (ii) located, domiciled, resident or

incorporate in one of the Restricted Countries, (iii) subject to any sanctions or named on any sanctions list administered by a Sanctioning Authority or (iv) owned or controlled by persons, entities or other parties referred to in (i) and (iii).

"Restricted Countries" means Cuba, Iran, Democratic People's Republic of Korea, Syria, Venezuela, the region of Crimea and other countries or regions that are subject to economic and/or trade sanctions.

- The Buyer represents and warrants that at the date of the relevant Sales Agreement and throughout its duration, the Buyer and the Owner, the vessels, subsidiaries or any director, officer, employee, agent, affiliate or representative of the Buyer and the Owner, is not a government, individual, vessel or entity that is, or is owned or controlled by any of the Restricted Parties.
- The Distributor represents and warrants that at the date of the relevant MLDA and throughout its duration, the Distributor and their customers, the vessels, subsidiaries or any director, officer, employee, agent, affiliate or representative of the Distributor and their customers, is not a government, individual, vessel or entity that is, or is owned or controlled by any of the Restricted Parties.
- The Buyer represents and warrants that at the date of the relevant Sales Agreement and throughout its duration, none of the vessels, subsidiaries or any director, officer, employee, agent, affiliate or representative of the Buyer and the Owner, is involved in any of the Restricted Activities.
- The Distributor represents and warrants that at the date of the relevant MLDA and throughout its duration, none of the vessels, subsidiaries or any director, officer, employee, agent, affiliate or representative of the Distributor and their customers, is involved in any of the Restricted Activities.
- The Buyer represents and warrants that it complies with all applicable sanctions laws and regulations. The Buyer represents and covenants that it has not knowingly engaged in, is not now knowingly engaged in, and shall not engage in, any of the Restricted Activities or involving any of the Restricted Parties at the date of the relevant Sales Agreement and throughout its duration. The Buyer will adopt and implement procedures, including screening procedures, to ensure that the Marine Lubricants are not sold or otherwise provided to any of the Restricted Countries or Restricted Parties.
- The Distributor represents and warrants that it complies with all applicable sanctions laws and regulations. The Distributor represents and covenants that it has not knowingly engaged in, is not now knowingly engaged in, and shall not engage in, any of the Restricted Activities or

involving any of the Restricted Parties at the date of the relevant MLDA and throughout its duration.

- The Distributor will not market or sell the Marine Lubricants in any of the Restricted Countries or otherwise provide the Marine Lubricants to any of the Restricted Parties. The Distributor will adopt and implement procedures, including screening procedures, to ensure that the Marine Lubricants are not sold or otherwise provided to any of the Restricted Countries or Restricted Parties.
- If at any time the Buyer and/or Owner and/or the Distributor and/or their customers is found or suspected to be in breach of this sanctions clause, Gulf reserves the right to reject or refuse to supply the Buyer and/or Owner and/or the Distributor and/or their customers with Marine Lubricants, terminate the relevant agreement that is in force and claim damages resulting from the breach. The Buyer and/or Owner and/or Distributor and/or their customers shall also indemnify Gulf against all claims brought by any third party.

i. No Third Party Rights

No person other than Gulf and the Buyer shall have any rights under the applicable sales agreement or this DT&C to enforce any its terms

