

STANDARD TERMS AND CONDITIONS FOR THE SUPPLY OF PRODUCTS AND GAS CYLINDERS

1. Definitions

"Additional Terms" is defined at Condition 2.3. "Confirmation" is defined at Condition 3.3. "Customer" means a person (being any individual, corporation, partnership, trust, unincorporated organization or other legal entity) placing an Order and the party contracting with the Supplier under the resulting Supply Contract.

"Cylinder Fees" is defined at Condition 4.1.

"Delivery" means the physical delivery of Products and/or Gas Cylinders and (if applicable) Non-Standard Products to the Customer and delivery to any third party appointed by the Customer for receipt of such items or, where no such third party is appointed, acceptance by a vessel, its master, its owners or any other party who accepts delivery at the location where the items are agreed to be delivered, shall be deemed to be delivery to and acceptance by the Customer.

"Deposit Fee" means the deposit payable by the Customer for Gas Cylinders pursuant to any Supply Contract.

"Gas Cylinder(s)" means "Black Bull Group" or "Unitor" branded gas cylinders supplied by the BBG Group.

"Gas Cylinder Services" means the supply and exchange of Gas Cylinders under a Supply Contract.

"Non-Standard Products" means an item requested by the Customer which is not listed in the Product Catalogue or the BBG Price List.

"Order" means a request by the Customer for the supply of Products and/or Gas Cylinder Services and (if applicable) Non-Standard Products from a member of the BBG.

"Products" means the products from time to time included in the Product Catalogue and the BBG Price List.

"Product Catalogue" means the catalogue of products published online at <https://blackbull-group.com/services/?lang=en>, as may be amended by BBG from time to time.

"Product Price" is defined at Condition 4.1.

"Product Specifications" means, in respect of a Product or Gas Cylinders, the description and "technical data" set out in the Product Catalogue.

"Supplier" means the BBG entity (being a member of the BBG) that is the contracting party for the supply of Products and/or Gas Cylinder Services and (if applicable) Non-Standard

Products under a Supply Contract with the Customer, as identified in the applicable Confirmation as the "Selling Company".

"Supply Contract" is defined at Condition 2.4.

"BBG" means Black Bull Group.

"BBG" means BBG together with the affiliates and subsidiaries of BBG.

2. Applicable Terms

2.1 These terms and conditions ("Conditions") shall be deemed to be incorporated into all contracts for the sale and supply of Products and/or Gas Cylinder Services and (if applicable) Non-Standard Products from the BBG, whether the contract is concluded directly or through an agent.

2.2 The Customer agrees that, subject to the following, these Conditions apply to all supplies of Products, Non-Standard Products and Gas Cylinder Services to the exclusion of all other terms and conditions, including, but not limited to, the Customer's general purchase conditions, other standard conditions of purchase or any terms included in any online registration.

2.3 The parties may agree in writing that additional terms and conditions will be applicable to particular supplies of Products, Non-Standard Products and/or Gas Cylinder Services to the Customer ("Additional Terms").

2.4 The Conditions together with any Additional Terms and the Confirmation issued to the Customer in accordance with Condition 3 shall, in respect of each Order placed by the Customer, form a separate binding contract between the Supplier and the Customer for the supply of the Products, Non-Standard Products and Gas Cylinder Services as set out in the Confirmation (each a "Supply Contract"). The Customer expressly acknowledges and accepts that in entering into a Supply Contract there is an intention to create legally binding obligations between the Customer and the Supplier only and no member of the BBG who is not the Supplier under a Supply Contract shall in any circumstances have any liability to the Customer arising out of or in connection with such Supply Contract.

2.5 In the event of any conflict or ambiguity between the terms of the documents constituting a Supply Contract, the following order of priority shall apply: (i) Additional Terms shall prevail; and then (ii) Conditions; and then (iii) the Confirmation.

2.6 It is expressly agreed and acknowledged that any instruction by a Customer to the BBG to supply Products, Non-Standard Products or Gas Cylinder Services shall constitute acceptance by the Customer of these Conditions, including for the avoidance of doubt this Clause 2, as applicable to such supply of Products, Non-Standard Products and/or Gas Cylinder Services by any member of the BBG to the Customer.

3. Placement of Orders

3.1 Each Order shall be deemed to be a separate and individual offer by the Customer to purchase the Products and/or Gas Cylinder Services and (if applicable) Non-Standard Products set out in the Order from any member of the BBG, subject to these Conditions and any Additional Terms applicable to the Customer.

3.2 The BBG shall in no circumstances be under any obligation to accept any Order and shall be free to accept (on behalf of the Supplier) or decline each Order at its absolute discretion.

3.3 If an Order is accepted, a confirmation shall be issued specifying the identity of Supplier and either confirming that the Supplier can fulfil the Order completely or that it will only fulfil part of the Order (each a "Confirmation").

3.4 The Customer shall notify the Supplier of any errors, deficiencies or inaccuracies in a Confirmation within three (3) business days from receipt of the Confirmation (or within two (2) hours of receipt of the Confirmation in the event that Delivery is scheduled to take place less than five (5) days from the date of the Confirmation) and the Supplier shall, if necessary, issue a corrected Confirmation. For the avoidance of doubt, the Supplier shall not be responsible for any errors, deficiencies or inaccuracies in a Confirmation that are not notified to the Supplier in accordance with this Clause 3.4.

3.5 Save in respect of any corrections to be made pursuant to Clause 3.4, a Confirmation shall be deemed expressly agreed between the parties following receipt by the Customer.

3.6 Notwithstanding any other provision of these Conditions, in the event that a Confirmation provides for only partial fulfillment of an Order, the Customer shall have the option to cancel the Order without liability by written notification within three (3) business days of receipt of such Confirmation (or within two (2) hours of receipt of the Confirmation in the event that Delivery is scheduled to take place less than five (5) days from the date of the Confirmation), provided always that such option shall not be available to the Customer if the items omitted from the Confirmation are Non-Standard Products.

3.7 Save as aforesaid, the Customer shall be entitled to amend or cancel an Order (in whole or in part) at any time prior to Delivery provided always that the Customer shall be responsible in full for all costs reasonably incurred by the Supplier in connection with such amended or cancelled Order.

3.8 If an Order is placed by an agent on behalf of a Customer, then by placing the Order such agent accepts and agrees (and to the extent necessary shall be deemed) to be a party to the resulting Supply Contract and shall be jointly and severally liable with the Customer for the payment of all amounts due and the performance of all obligations of the Customer under such Supply Contract.

4. Pricing

4.1 The purchase price payable by the Customer for Products and Gas Cylinder Services shall, subject to any Additional Terms, be as stated in the BBG Price List (respectively the "Product Prices" and "Cylinder Fees").

4.2 The price for Non-Standard Products shall be agreed with the Customer in advance and stated in the Confirmation.

4.3 The applicable Product Prices and Cylinder Fees under a Supply Contract shall, subject to Condition 4.4(i) below, be calculated in accordance with BBG Price List in force at the time of the Confirmation.

4.4 The Deposit Fee shall, subject to the terms of the Supply Contract, be refunded to the Customer following return of the Gas Cylinder(s), provided always that:

(i) notwithstanding Clause 4.3, if the Deposit Fee increases during the term of a Supply Contract for Gas Cylinder Services, the Supplier shall be entitled to invoice and the Customer shall be obliged to pay the difference between (i) the Deposit Fee paid by the Customer on Delivery of the Gas Cylinder(s) supplied under the Supply Contract and (ii) the Deposit Fee applicable at the time of return/collection of such Gas Cylinder(s); and

(ii) the Supplier's refund obligations in respect of each Gas Cylinder shall cease and the corresponding Customer account shall be deemed closed and finally settled on the date falling twelve (12) months from the date on which such Gas Cylinder is returned (without exchange) in accordance with the terms of the Supply Contract.

4.5 The Product Prices and Cylinder Fees do not include VAT (or similar sales taxes) and are exclusive of any delivery charges and other expenses which the Supplier may be entitled to charge in accordance with the terms of the Supply Contract. For the avoidance of doubt, delivery charges and any other additional expenses as stated in a Confirmation shall be indicative only and the final amounts shall be calculated in accordance with Condition 6 and invoiced to the Customer in accordance with Condition 5.

5. Invoicing and Payment

5.1 The Supplier, or its nominated affiliate, shall be entitled to invoice for Products and any Non-Standard Products following Delivery.

5.2 The Supplier, or its nominated affiliate, shall be entitled to invoice for the Deposit Fee in respect of Gas Cylinders following Delivery, and shall invoice all further Cylinder Fees as per the Additional Terms or as otherwise agreed in advance with the Customer.

5.3 Subject to Condition 6.4, all taxes, fees, customs duties, surcharges and the like applicable to the supply or use of the Products, Gas Cylinders and any Non-Standard Products shall be the sole responsibility of the Customer, and where the Supplier incurs expenses or is subject to any claims in relation to such payments, the Customer shall refund any amounts paid by the Supplier on an indemnity basis.

5.4 The Customer shall pay all amounts due in full, free of bank charges, as specified in the invoice within thirty (30) days from the invoice date.

5.5 All sums shall be paid by the Customer without any deduction or withholding other than as required by mandatory law. Where any deduction or withholding is required by mandatory law the Customer shall increase the amount payable to the Supplier to gross up the amount that the Supplier would have received if no deduction or withholding had been made.

5.6 In the event of late payment, the Supplier shall be entitled to interest on all sums outstanding at a rate of 8% per annum above the 6-Month LIBOR rate. Such interest shall accrue on a daily basis from the date on which payment was finally due up to and including the date on which payment is received in full to the Supplier.

5.7 Without prejudice to any other rights and remedies of the Supplier, if the Customer is in default of its payment obligations under a Supply Contract or if the Customer becomes subject to any of the events listed at Condition 16.1, the following provisions shall apply:

(i) The Supplier shall be entitled to suspend Delivery of further Products, Non-Standard Products and/or Gas Cylinders under the Supply Contract pending payment in full of all outstanding amounts owed by the Customer.

(ii) Any other member of the BBG shall be entitled to suspend performance under any other active Supply Contract(s) with the Customer pending payment in full of all outstanding amounts owed by the Customer to the Supplier and the Customer agrees that such act of suspension shall not constitute breach or default by the suspending party under the relevant Supply Contract. For the avoidance of doubt, this Condition is intended to confer benefits on any member of the BBG as a third party who is a Supplier under Supply Contracts with the Customer other than the Supply Contract under which Customer is in default of its obligations.

(iii) The Supplier shall, without any court order or other process of law and provided title has not passed, have the right to retake possession of any Products and/or Non-Standard Products that have not been irrevocably incorporated into another product and/or Gas Cylinders, in each case wherever they are located. The Customer shall make the applicable Products, Non-Standard Products and Gas Cylinders available to the Supplier for collection and the Supplier shall be entitled to enter the premises of the Customer or any third party where the items are stored. The Customer shall be liable and shall indemnify the Supplier in full for all costs and expenses (including legal costs) incurred by the Supplier in retaking possession.

(iv) The Supplier shall be entitled to set off any Deposit Fees, credit and bonus amounts held for the account of the Customer under any Supply Contract against any amount owed by the Customer under invoices issued by the Supplier.

6. Delivery and Additional Charges

6.1 Unless stated otherwise in the Additional Terms or the Confirmation, the Customer shall reimburse the Supplier for the full cost of carriage from the location where the items are stored to the designated vessel or such other delivery point in addition to any extraordinary reasonable and documented administration costs. The Confirmation will state the estimated delivery charges.

6.2 Unless otherwise stated in the Confirmation, Delivery shall be made Free Alongside Ship (FAS) in accordance with the ICC Incoterms 2010.

6.3 If the parties have initially agreed for the Delivery to be made FAS and the Supplier is subsequently instructed for whatever reason to Deliver at a place other than alongside the vessel or to the agreed delivery port, such alternative Delivery shall, at the Supplier's discretion, be made by another delivery method, with any additional costs incurred by the Supplier to be borne by the Customer.

6.4 Where the relevant Incoterms require the Supplier to obtain clearances for export, such responsibility will only relate to the point of Delivery and not to further export by the Customer.

6.5 Notwithstanding anything else to the contrary in the applicable Incoterms:

(i) title to Gas Cylinders shall only transfer in accordance with Condition 12 (which shall in all cases take precedent over any conflicting provisions of the applicable Incoterms); and

(ii) the Customer shall reimburse and indemnify the Supplier for the actual costs and expenses of the Supplier in connection with (i) barge, boat or crane hire;

(ii) rush shipment of any items not commonly requested at the place of Delivery and

(iii) any additional charges incurred by BBG in connection with the activities described at (i) and/or (ii).

6.6 Overtime (being work outside of normal office hours) and waiting time of more than 120 minutes at the Delivery or collection location will be charged to and payable by the Customer.

6.7 If the Customer fails or refuses to take possession when made available by the Supplier for Delivery in accordance with the terms of the Supply Contract, the Supplier shall be entitled to recover all reasonable costs and expenses incurred as a result of such failure or refusal, including without limitation storage and insurance costs, until such time that the Customer accepts Delivery.

6.8 Supplementary fees may be chargeable where Customer makes additional requests to Supplier. Such fees shall be notified by Supplier in the Confirmation.

6.9 If there is any conflict between the relevant Incoterms and any term of a Supply Contract, the terms of the Supply Contract shall prevail.

7. Delays in Delivery

7.1 Subject to Condition 5.7, the Supplier shall use reasonable endeavours to ensure that Products, Non-Standard Products and Gas Cylinders are delivered at the time and date stated in the Confirmation or otherwise agreed between the parties. For the avoidance of doubt, if the Customer is in default of any payment obligations under the Supply Contract, the Supplier shall not be obliged to make Delivery until such default is remedied.

7.2 Without prejudice to Clause 6.7, if Delivery of any items under the Supply Contract is delayed beyond the date stated in the Confirmation (or as otherwise agreed between the parties), the Supplier shall be afforded a reasonable opportunity to complete Delivery but if the Supplier is unable to effect Delivery within a reasonable period then, provided such delay is not due to the Customer or circumstances within the Customer's control, the Customer shall have the option to cancel such delayed items by giving written notice to the Supplier.

7.3 The remedies available to the Customer pursuant to this Condition 7 shall be the Customer's sole remedy and, to the maximum extent permitted by law, the Customer shall have no further rights or claims whatsoever under the Supply Contract or otherwise in respect of any delay in Delivery.

8. Refill, Exchange, Return and Tracking of Gas Cylinders

8.1 Gas Cylinders delivered to and from the Customer under any Supply Contract will be registered and updated by the BBG electronic tracking system. The Supplier will provide a report on Gas Cylinders registered to be in the Customer's possession upon request. It is however, the Customer's responsibility to ensure that it accurately tracks its inventory of Gas Cylinders and related gas levels in order to comply with its obligations under the Supply Contract (including without limitation Condition 8.2 below).

8.2 The Customer shall be solely responsible to ensure that Gas Cylinders are exchanged or returned for necessary testing, maintenance and/or certification in accordance with the applicable regulatory regime and at least every thirty (30) months (or such other period as may be required under any applicable statutory or regulatory regime

or agreed between the parties) from initial delivery or the previous refilling or testing/certification (as applicable).

8.3 It is a condition of the Gas Cylinder Services that Gas Cylinders supplied to the Customer shall only be serviced and refilled by (i) the Supplier or (ii) a member of the BBG or a designated third party appointed by, acting on behalf of and with the express approval of the Supplier. For the avoidance of doubt, if a third party supplies gases to the Customer and/or fills a Gas Cylinder (other than on behalf of BBG), BBG shall have no liability or responsibility for such supply of those gases or filling or subsequent performance of the Gas Cylinder(s).

8.4 If a Supply Contract is entered into for supply of gas for use in Gas Cylinders, and the Customer has a previously supplied Gas Cylinder that it wishes to exchange, the Supplier shall, subject to the Customer having paid all outstanding fees to the BBG in relation to the empty Gas Cylinder, supply to the Customer a filled Gas Cylinder in exchange against receipt of the empty Gas Cylinder, which shall be of the same type and specification as the returned Gas Cylinder. In such cases, the Deposit Fee paid by the Customer in respect of the returned Gas Cylinder shall not be refunded but shall be transferred to the new Gas Cylinder. Any supplementary Deposit Fee due (as described in Condition 4.4(i)) shall, if applicable, be calculated and due at the time of the exchange.

8.5 Gas Cylinders may be returned to any one of the BBG depots (or such other location as may be agreed) or the Customer can contact the Supplier to arrange for collection.

8.6 Where the Customer only requires Gas Cylinders to be collected and not refilled, the Supplier shall be entitled to charge, and the Customer shall pay, the relevant collection fee at the time of collection.

8.7 For the avoidance of doubt, the Customer will not be entitled to refund of any Deposit Fee in the event that the Customer returns a gas cylinder which is not a Gas Cylinder or a Gas Cylinder which is not registered to have been last delivered to the Customer by the Supplier (or another member of the BBG) and therefore not considered to be in their possession, irrespective of whether the Deposit Fee was paid by another customer for such Gas Cylinder(s) or otherwise.

9. Scope of Warranty

9.1 Subject to the other terms of the Supply Contract, the Supplier warrants that the Products and Gas Cylinders supplied to the Customer shall, at the time of Delivery, be:

- (i) in material conformity with the Product Specifications; and
- (ii) free from material defects in design, materials and workmanship.

9.2 Without prejudice to Clause 9.1, the Supplier shall be at liberty, in its sole discretion, to supply alternative Products to the Customer to those stated in a Confirmation, provided that such Products have an equivalent or better functionality and that the Supplier shall only be entitled to any increase in the applicable Product Price where this is expressly agreed with the Customer in advance.

9.3 Notwithstanding any other term of the Supply Contract, the Supplier shall be entitled at any time and without prior notice to amend the BBG Price List and/or Product Specifications and/or to remove Products from the Product Catalogue and/or remove parts from its global network in each case without incurring any liability to the Customer.

9.4 The Supplier makes no representations, warranties or guarantees whatsoever with regard to any Non-Standard Products, including without limitation in respect of the quality, safety, reliability, durability and performance of any Non-Standard Products, which shall be non-cancellable, non-exchangeable and non-returnable. For the avoidance of doubt, it expressly acknowledged that any Non-Standard Products shall be sourced by the Supplier on behalf of the Customer at the Customer's sole risk.

9.5 Save as aforesaid, and notwithstanding any Product recommendations the Supplier may make to the Customer, the Supplier makes no representations, warranties or guarantees regarding the Products and/or Gas Cylinders, and all warranties, conditions and other terms implied by statute or common law in respect of any items provided to the Customer under the Supply Contract, including but not limited to sections 13-15 of the Sale of Goods Act 1979, are to the fullest extent permitted by law excluded from the Supply Contract.

10. Breach of Warranty

10.1 The Customer shall be entitled to reject any Products or Gas Cylinders that do not comply with the warranty at Condition 9.1, provided that notice of rejection is given to the Supplier (i) in the case of a defect that is apparent on visual inspection, within five (5) business days of Delivery and (ii) in the case of a latent defect within a reasonable time of such defect becoming apparent and in any event within twelve (12) months from the date of Delivery. For the avoidance of doubt, the Customer shall in no case be entitled to reject Delivery of any Non-Standard Products.

10.2 The Customer shall be deemed to accept any Products or Gas Cylinders, and the Supplier shall not be liable for any failure to comply with the warranty at Condition 9.1, if:

- (i) the Customer fails to give valid written notice within the periods specified at Condition 10.1;
- (ii) the Customer makes any further use of such Products or Gas Cylinders after giving notice in accordance with Condition 10.1;
- (iii) the defect arises because the Customer failed to follow the Supplier's oral or written warnings, instructions or safety rules for the storage, commissioning, installation, use and/or maintenance of the items or (if there are none) good trade practice regarding the same;
- (iv) the Customer alters or repairs such Products or Gas Cylinders without the written consent of the Supplier;
- (v) the defect arises as a result of fair wear and tear, willful damage, negligence, or abnormal storage or working conditions; or
- (vi) the Products differ from the Product Specifications as a result of changes made to ensure they comply with applicable statutory or regulatory requirements.

10.3 If the Customer validly rejects any Products or Gas Cylinders in accordance with this Condition 10, the Supplier shall, at its sole discretion elect to: (i) rectify the breach of warranty by repairing such affected items; (ii) deliver substitute Products or Gas Cylinders; or (iii) reduce the Product Prices and/or Cylinder Fees proportionally.

10.4 Save as expressly provided at Condition 10.3, the Customer shall, to the maximum extent permitted by law, have no further rights or claims in respect of a breach of the warranty at Condition 9.1.

10.5 Any dispute as to whether the Customer is entitled to reject Products and/or Gas Cylinders for a failure by the Supplier to comply with the requirements of the warranty at Condition 9.1 shall be resolved in accordance with Condition 21.

11. Transfer of Title / Transfer of Risk (Products and Non-Standard Products)

11.1 Products (including gases and refrigerants) and Non-Standard Products to be supplied under the Supply Contract shall be at the sole risk of the Customer from the time of Delivery.

11.2 Ownership and title to Products and Non-Standard to be supplied under the Supply Contract shall not pass to the Customer until the earlier of:

- (i) the time at which the Supplier has received payment in full of all sums due to it in respect of such Products and Non-Standard Products under the Supply Contract (including any taxes, interest, delivery and additional charges) as invoiced to the Customer; or
- (ii) in the event the Customer resells such Products or Non-Standard Products, the time at which title passes in accordance with Condition 11.3.

11.3 Subject to Conditions 11.4 and 17, the Customer may resell or use Products and Non-Standard Products in the ordinary course of its business (but not otherwise) before the Supplier receives payment. If the Customer resells before that time:

- (i) it does so as principal and not as the Supplier's agent; and
- (ii) title to those Products shall pass from the Supplier to the Customer immediately before the time at which resale by the Customer occurs.

11.4 If before title to Products and Non-Standard Products passes to the Customer the Customer becomes subject to any of the events listed at Condition 16.1, then, without limiting any other right or remedy the Supplier may have, the Customer's right to resell Products and Non-Standard Products and use them in the ordinary course of its business ceases immediately.

12. Transfer of Title / Transfer of Risk (Gas Cylinders)

12.1 Gas Cylinders shall be at the sole risk of the Customer from the time of Delivery until such time as they are returned to the Supplier in accordance with Condition 8. For the avoidance of doubt, at all times following Delivery, the Customer shall be fully responsible for, and liable to the Supplier for loss and damage to, Gas Cylinders in each case regardless of the cause.

12.2 Subject to the following terms of this Condition 12, the Supplier shall retain ownership and title to the Gas Cylinders while in the Customer's possession (including when such Gas Cylinders may be in the possession of a third party appointed by the Customer, or an agent acting on behalf of the Customer) and the Customer shall not claim or dispute ownership of the Gas Cylinder or seek to or actually exercise or create any lien or encumbrance over or in relation to the Gas Cylinders or otherwise do anything which is inconsistent with the Supplier's rights of ownership.

12.3 Title to and ownership of Gas Cylinders shall immediately pass to the Customer if the Customer:

- (i) destroys, defaces or otherwise damages the Gas Cylinder (and Gas Cylinders shall be considered "damaged" if they cannot be reused in the Supplier's gas exchange system due to any reasons other than normal wear and tear);
- (ii) loses the Gas Cylinder (and for the purposes of this Condition "loss" shall mean loss of possession of Gas Cylinders (other than to a member of the BBG or an approved third party) regardless of cause, and sale or scrapping of a ship with Gas Cylinders onboard shall constitute loss of all Gas Cylinders on board such ship);
- (iii) delivers the Gas Cylinder to a third party not approved by the Supplier;
- (iv) has the Gas Cylinder serviced or refilled by a third party which is not a member of the BBG, unless the Supplier has consented in writing to the Gas Cylinder being serviced or refilled by that third party; or
- (v) does not return the Gas Cylinder to the Supplier for refilling or testing/certification in accordance with the requirements of Condition 8.2 or upon expiry or termination of this Supply Contract in accordance with Condition 16.4.2.

12.4 If title to a Gas Cylinder transfers to the Customer in accordance with Condition 12.3:

- (i) any obligation, contractual duty or liability on the Supplier with regard to the Gas Cylinder shall terminate immediately;
- (ii) the Customer shall (unless the cylinder has been lost or destroyed) remove or obscure or procure the removal or obscuring of the "Unitor" and/or "Black Bull" trade names from the Gas Cylinder in a safe manner;
- (iii) any Deposit Fee paid by the Customer for the relevant Gas Cylinder shall be forfeited and the Supplier shall be entitled to retain same;
- (iv) if no Deposit Fee has yet been received by the Supplier or a further Deposit Fee would be due on return (as described in Condition 4.4) or a Deposit Fee was not applicable to the relevant Gas Cylinder exchange model at the time of Delivery, the Supplier will charge the Customer, and the Customer shall pay, a fee equal to the Deposit Fee (or shortfall in the Deposit Fee) that would have been due according to BBG Price List in effect at the date that the Supplier becomes aware of the transfer of title.

12.5 The Customer shall, referencing the Gas Cylinder type and serial number, immediately inform the Supplier in writing if title has transferred pursuant to Condition 12.4 and notify the actions taken as a consequence. Failure by the Customer to comply with the requirement to notify the Supplier shall not, for the avoidance of doubt, affect the automatic transfer of title pursuant to Condition 12.4 but the Customer shall be liable to and shall indemnify the Supplier against all liabilities, costs, expenses, damages and losses arising from a breach of this Condition 12.5.

13. Disclaimer and Indemnification

13.1 The Customer shall comply with all warnings, instructions and safety rules provided to it by the Supplier and any member of the BBG from time to time and shall familiarise itself with and apply best industry practice at all times in relation to the storage, handling and use of all Products and Gas Cylinders.

13.2 Notwithstanding any pre or post sale surveys or testing, or provision of any warnings, instructions and safety rules by the Supplier or any member of the BBG, the Customer acknowledges that the Products sold and the Gas Cylinders supplied are, or may be, hazardous to human health, and, subject only to Condition 9 and Condition 14.1, the Customer assumes all risk for the Products and Gas Cylinders after Delivery.

13.3 The Customer shall familiarise itself and keep itself informed with respect to possible hazards to persons or property involved in the handling and use of the Products and Gas Cylinders, and shall advise its employees, independent contractors and any others who may handle the Products and Gas Cylinders of the suspected or proven hazards of the Products and Gas Cylinders and the proper handling of the Products and Gas Cylinders, and shall require such persons to comply with any reasonable instructions from the Supplier or any member of the BBG relating to the safe handling, use and storage of the Products and/or Gas Cylinders, and all applicable laws and regulations.

13.4 The Customer shall be solely liable for, and shall indemnify the Supplier and all members of the BBG against in each case, hold them harmless from all losses, liabilities, costs and expenses whatsoever (including any claims by third parties against any member of the BBG and legal expenses) arising from the improper use or improper handling of the Products or Gas Cylinders (including their labelling) and/or any breach by the Customer of this Condition 13.

14. Limitation of Liability

14.1 Nothing in these Conditions or any other provision of any Supply Contract is intended to exclude or limit the liability of a Supplier: (i) for death or personal injury caused by the Supplier's negligence; (ii) for fraud or fraudulent misrepresentation; or (iii) for any liability which cannot be limited or excluded by applicable law.

14.2 The provisions of this Condition 14 apply to the entire liability of the Supplier under and in relation to each Supply Contract (including, but not limited to, any liability for the acts or omissions of its employees, agents and sub-contractors) in respect of (i) any breach of the Supply Contract; (ii) any use made or resale by the Customer of any of the Products, Non-Standard Products and Gas Cylinders; or of any product incorporating any of the aforementioned; (iii) any representation, statement or tortious act or omission including negligence arising under or in connection with such Supply Contract; and (iv) any other claim or liability whatsoever under or in connection with such Supply Contract.

14.3 A Supplier's total liability in contract, tort (including negligence), statute, misrepresentation, restitution or otherwise, arising under or in connection with a Supplier Contract shall be limited in aggregate to the lesser of: (i) twenty-five thousand US Dollars (US\$25,000) and (ii) the value of the Supply Contract (being the combined total of Product Prices, Deposit Fees and price for Non-Standard Products payable by the Customer).

14.4 Neither the Customer nor the Supplier shall be liable to the other in contract, tort (including negligence), statute, misrepresentation, restitution or otherwise, arising under or in connection with the Supply Contract for any loss of profit or revenue, loss of business, loss of anticipated savings, or depletion of goodwill (in each case whether direct, indirect or consequential) or any indirect or consequential loss whatsoever (howsoever caused) even if that party was made aware of the possibility of such losses or damages.

14.5 The Supplier shall under no circumstance be liable for any loss or damage whatsoever and howsoever arising in relation to, or in any way connected with any Gas Cylinder if the ownership of that Gas Cylinder has transferred in accordance with the terms of the Supply Contract.

14.6 To the fullest extent permitted by law, the Customer will procure that any and all claims to be made against the Supplier and, without prejudice to Condition 2.4, any member of the BBG arising out of or in connection with a Supply Contract shall be made by the Customer and not by any affiliate or agent of the Customer or any other third party. For the avoidance of doubt, all claims brought against the Supplier (and, without prejudice to Condition 2.4, any member of the BBG) shall be subject to the exclusions and limitations of liability set out in these Conditions and the Customer shall indemnify the Supplier (and, as applicable, any member of the BBG) against all liabilities, costs, expenses, damages and losses (including legal expenses) arising from a breach of this Condition 14.6.

15. Force Majeure

If either party to a Supply Contract is unable to comply with its obligations due to events beyond its reasonable control (including, but not limited to, industrial disputes which are not related to that party's staff, riots, mobs, fires, floods, wars, acts of terrorism, embargo, shortage of labour, power, fuel, lack of means of transportation or operation of other necessities, laws, regulations or orders from any governmental agency, port or vessel security control, security concerns or adverse weather conditions), that party's obligations (excluding payment obligations) shall be suspended for the duration of such events and it shall not be liable for any such non-performance. For the avoidance of doubt, nothing in this Condition 15 shall excuse the Customer from making payment in accordance with its obligations under a Supply Contract.

16. Termination

16.1 The Customer and the Supplier shall be entitled to terminate as provided at Conditions 18.3 and 19.3.

16.2 Without prejudice to any other rights and remedies of the Supplier, a Supply Contract may be terminated by the Supplier with immediate effect if the Customer:

- (i) is declared bankrupt, becomes insolvent, is unable to pay debts or enters into an arrangement with its creditors; or
- (ii) has a petition presented, an order made or a resolution passed for its liquidation (otherwise than for the purposes of a solvent amalgamation or reconstruction), administration, bankruptcy or dissolution; or
- (iii) if an administrative or other receiver, manager, trustee, liquidator, administrator or similar officer is appointed to the Customer and/or over all or any part of the assets of the Customer.

16.3 Without prejudice to any other rights and remedies of the Supplier, the Supplier shall be entitled to terminate the Supply Contract if the Customer (i) is in default of its payment obligations under Condition 5; and/or (ii) if the Customer acts in breach of Condition 17.

16.4 On termination or expiry of a Supply Contract:

- (i) the Customer shall immediately return or make available for collection all Products, Non-Standard Products and Gas Cylinders to which title has not passed;
- (ii) the Customer shall return all Gas Cylinders or make same available for collection (in each case in accordance with Condition 8.5) within one hundred and eighty (180) days of such termination or expiry of the Supply Contract;
- (iii) if termination was triggered by the Customer's breach, the Customer shall be liable and shall indemnify the Supplier in full for all costs and expenses (including legal costs) incurred by the Supplier in retaking possession of such Products, Non-Standard Products and/or Gas Cylinders; and
- (iv) the parties shall, if requested, return or destroy all confidential information of the other party and confirm same to the other party.

16.5 Termination or expiry of the Supply Contract shall not prejudice the Supplier or the Customer's rights, remedies, obligations or liabilities which have accrued as at termination or expiry, including the right to claim damages for any breach of the Supply Contract that existed at or prior to such termination or expiry.

16.6 Clauses 1, 2.5, 3.8, 4.4, 8.3, 8.5, 8.6, 8.7, 9, 10, 11, 12, 13, 14, 16.4, 16.5, 16.5, 17, 20, 21, 22.3, 22.4 and 22.8 shall survive the termination or expiry of the Supply Contract.

17. Intellectual Property Rights

17.1 Nothing in these Conditions nor any other term of a Supply Contract shall operate to transfer any intellectual property rights (including but not limited to patents, designs, trademarks and trade names (whether registered or unregistered), copyright and related rights, database rights and knowhow) in the Products and the Gas Cylinders (or any items supplied with them) nor any proprietary information or data to the Customer.

17.2 The Supplier shall grant to the Customer a non-exclusive, non-transferrable (except to subsequent purchasers of the Products) royalty free licence to use the intellectual property rights contained within the Products or Gas Cylinders (and any related item delivered with them such as instruction manuals, drawings, commissioning and handover documents) solely to use of the Products or Gas Cylinders for the purpose provided.

17.3 Notwithstanding any other term of the Supply Contract, the Customer shall not be entitled to use the name, logo or trademarks of any member of the BBG on any external marketing materials without the prior written consent of the Supplier.

18. Compliance with Law and Ethical Standards

18.1 Each of the Customer and the Supplier, in the performance of the Supply Contract and the business resulting therefrom, shall comply with all laws and regulations applicable to such party.

18.2 The Supplier and the Customer further agree that neither shall:

(i) offer or agree to give any person working for or engaged by the other party any gift or other consideration, which could act as an inducement or a reward for any act or omission to act in connection with any agreement between the parties;

(ii) enter into any agreement with the other party if it has knowledge that, in connection with it, any money has been, or will be, paid to any person working for or engaged by the other party or that an agreement has been reached to that effect unless (i) details of any such arrangement have been disclosed in writing to the other party prior to the execution of the agreement and (ii) approval of such arrangement by an authorised representative of the other party has been obtained;

(iii) offer, pay or promise to pay either directly or indirectly, anything of value to a Public Official in connection with any agreement, and the parties further agree that (i) in the performance of their respective obligations hereunder, the parties and their respective agents, sub-contractors and employees shall comply with all applicable laws, rules, regulations and orders of any applicable jurisdiction, including the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and (ii) each party shall notify the other immediately in writing with full particulars in the event that party receives a request from any Public Official requesting illicit payments; or

(iv) take any other action which results in a breach by either party of any applicable anti-corruption legislation (including but not limited to the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act of 1977).

In this Condition 18, the term "Public Official" means (i) any official or employee of any government agency or government-

owned or controlled enterprise, (ii) any person performing a public function, (iii) any official or employee of a public international organisation, (iv) any candidate for political office or

(v) any political party or an official of a political party.

18.3 Without prejudice to any other rights or remedies a party may have, if the Customer or the Supplier is in breach of this Condition 18, the other party shall be entitled to terminate the Supply Contract by written notice with immediate effect.

19. Compliance with Asset Control Laws and Financial Sanctions

19.1 Each of the Customer and the Supplier shall comply with applicable anti-terrorist financing, sanction and asset control laws, regulations, rules and orders, including but not limited to those imposed by the United Nations, the United States (including the U.S. Department of Treasury, Office of Foreign Assets Control ("OFAC") regulations) and the European Union sanctions or restrictive measures. The Customer and the Supplier further warrant that now, and throughout the course of the Supply Contract, they are not themselves subject to any sanctions listing.

19.2 Pursuant to OFAC regulations respecting USD payments, it is expressly acknowledged that neither the Customer nor the Supplier can facilitate USD payments in any transaction related to OFAC sanctioned entities or countries, either directly or indirectly. Either party may be required to request information from the other which supports a verification statement which New York intermediary banks may require according to the OFAC regulations, including whether a person is a "specially designated national" listed by OFAC or any executive order, or a "national" of any country with which transactions are regulated by OFAC and both parties shall provide timely and truthful responses to any such reasonable enquiries that the other may make to support any required verification statements.

19.3 Without prejudice to any other rights or remedies a party may have, if the Customer or the Supplier is in breach of this Condition 19, the other party shall be entitled to terminate the Supply Contract by written notice with immediate effect.

20. Confidentiality

20.1 Subject to these Conditions, both the Customer and the Supplier agree to keep all information disclosed to it by the other party confidential, and not to disclose it without the prior written consent of the other party to any third party, unless: (i) the information was public knowledge at the time of the disclosure;

(ii) the information becomes public knowledge other than by breach of the confidentiality requirements set out in this Agreement; (iii) the information subsequently comes lawfully into its possession from a third party; or (iv) such disclosure is required pursuant to any applicable laws or mandatory regulations to which the disclosing party is subject.

20.2 Notwithstanding Condition 20.1, each party shall be entitled to disclose confidential information to (i) its directors, shareholders, officers, employees, advisers, subcontractors and consultants on a need to know basis; (ii) to potential assignees or transferees; and/or (iii) otherwise as necessary for the purposes of performing its obligations under the Supply Contract, provided always that the disclosing party ensures compliance of any recipient third parties with the provisions of this Condition 20.

20.3 Neither party shall use the other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with the Supply Contract.

21. Governing Law and Dispute Resolution

21.1 These Conditions and all Supply Contracts to which these Conditions apply and any non-contractual obligations arising out of or in connection with these Conditions and such Supply Contracts shall be governed by, and construed in accordance with, English law.

21.2 In the event of a dispute arising out of or in connection with a Supply Contract, the parties shall first attempt to resolve such dispute by negotiation. If the parties are unable to resolve such dispute within forty-five (45) days of commencing negotiations, such dispute may be referred to arbitration in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof.

21.3 Subject to Condition 21.4, the arbitration shall be conducted in accordance the London Maritime Arbitrators Association ("LMAA") Terms current at the time when the arbitration proceedings are commenced. The reference shall be to a panel of three (3) arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly, and the award of such sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

21.4 Where neither the claim nor any counterclaim exceeds the sum of US\$50,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure. The reference shall be to a sole arbitrator, jointly appointed by agreement between the parties.

21.5 The seat, or legal place, of the arbitration shall be London, England. The language to be used in the arbitration shall be English.

21.6 Nothing stated in this Condition shall preclude the right of either party to seek security or interim orders (by means of any appropriate remedy or relief, including but not limited to in rem arrests, injunctions, attachments, seizures, sales, detention, the exercise of a lien or otherwise howsoever) from any court of competent jurisdiction as may be necessary.

22. Miscellaneous

22.1 Entire Agreement

Each Supply Contract (incorporating, for the avoidance of doubt these Conditions and any Additional Terms (if applicable) together with the Confirmation) shall constitute the whole agreement between the parties and supersede all previous agreements between the parties relating to its subject matter.

Each party acknowledges that, in entering into a Supply Contract, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in the Supply Contract. Nothing in this Condition shall limit or exclude any liability for fraud or fraudulent misrepresentation.

22.2 Assignment and Subcontracting

(i) The Supplier may subcontract any of its obligations under a Supply Contract to any member of the BBG or any other third party, provided always that the Supplier shall remain liable for actions of its subcontractor which are contrary to the terms of the Supply Contract.

(ii) Subject to (iii) below, neither the Customer nor the Supplier may assign or transfer all nor any of its rights or obligations under a Supply Contract without the prior written consent of the other party.

(iii) The Supplier shall be entitled, upon written notice to the Customer, to assign or novate the Supply Contract in whole or in part to any member of the BBG and the Customer will sign all documents necessary to effect such assignment or novation.

22.3 Waiver

No failure by either of the parties hereto, in case of a default or breach by the other party, to enforce any claim, or to exercise any remedy, or to have resort to any recourse under a Supply Contract or under any applicable law shall be deemed a waiver of any other remedy or recourse or a waiver of the same remedy or recourse for any subsequent default or breach.

22.4 Data Protection

Each Party shall comply at all times with mandatory applicable laws and regulations relating to the protection of data, including the Data Protection Act 1998 (or any legislation coming into force in England and Wales that is intended to replace, amend or supplement the Data Protection Act 1998, including legislation enacted by the Data Protection Bill 2017-19), the EU General Data Protection Regulation and, to the extent applicable, any analogous legislation in other jurisdictions) and each Party shall, if required by applicable law, ensure that it has all appropriate rights and consents to pass personal data to BBG for BBG to process in accordance with this Agreement.

22.5 No Agency or Partnership

Nothing in these Conditions is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

22.6 Severability

If any term of a Supply Contract is or to any extent subsequently becomes void, unenforceable or illegal for any reason whatsoever:

(i) such term shall be deemed excluded to the extent of such invalidity;

(ii) any exclusion under (i) shall not affect the validity or operation of any other provision of the Supply Contract except only so far as shall be necessary to give effect to the construction of such invalidity; and

(iii) the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

22.7 Variations

Without prejudice to Condition 9.3, no variation or amendment to a Supply Contract shall be valid unless recorded in writing and signed by both parties to such Supply Contract.

22.8 Third Party Rights

With the exception of any member of the BBG, who shall be entitled to enforce and take the benefit of any right expressly stated to be for the benefit of the BBG Group under a Supply Contract (including, but not limited to, those set out in these Conditions), no term of a Supply Contract shall give rise to any rights of third parties under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or to enjoy the benefit of any term of such Supply Contract.

STANDARD TERMS AND CONDITIONS FOR THE PURCHASE OF GOODS AND SERVICES

1. INTRODUCTION

1.1 These Standard Terms and Conditions set out the terms that will always apply to the purchase of Products and Services by BBG from the Supplier unless the parties have expressly agreed otherwise in writing. Each Purchase Order shall constitute a separate agreement between the Supplier and BBG and shall incorporate these Standard Terms and Conditions and any Additional Terms (if applicable). If there is any inconsistency between the Purchase Order, the Additional Terms and the terms of these Standard Terms and Conditions then the following order of precedence shall apply: (a) the Additional Terms (if any); (b) the terms of the Purchase Order; and (c) the terms of these Standard Terms and Conditions. For the avoidance of doubt, any terms and conditions stated in Supplier's order confirmation shall not apply to the purchase of Products by BBG.

2. DEFINITIONS AND INTERPRETATION

2.1 The following expressions shall have the following meanings in these Standard Terms and Conditions.

"Additional Terms" means any additional terms and conditions which the parties have agreed in writing shall be applicable to Purchase Orders such as a 'supplier agreement', 'framework agreement', 'form of agreement' or other similar document signed by the parties;

"Confidential Information" means in relation to each party, all information of a confidential nature relating to the business and/or operations of that party (whether such information is disclosed in writing, by delivery of items, orally, by visual presentation, by means of providing access to such information (when, for example, the information is contained on a database or otherwise) including but not limited to: (i) any such information subsisting in any Intellectual Property Rights of that party; (ii) any such information which is commercially sensitive or price sensitive; (iii) the business, finances, systems or other affairs of the that party; and (iv) the provisions and subject matter of these Standard Terms and Conditions and the Purchase Order;

"Delivery" means completion of delivery of Products and/or performance of the Services in accordance with the Purchase Order;

"Intellectual Property Rights" means: (i) patents, designs, trade marks (including where applicable, the BBG trademarks) and trade names (whether registered or unregistered), copyright and related rights, database rights, knowhow and Confidential Information; (ii) all other intellectual property rights and similar or equivalent rights anywhere in the world which currently exist or are recognised in the future; and (iii) all applications, extensions and renewals in relation to any such rights;

"Products" means the products ordered by BBG and to be supplied by the Supplier as set out in the Purchase Order;

"Public Official" means (i) any official or employee of any government agency or government-owned or controlled enterprise; (ii) any person performing a public function; (iii) any official or employee of a public international organisation; (iv) any candidate for political office; or (v) any political party or an official of a political party;

"Purchase Order" means an order for Products and/or Services submitted in writing by BBG to the Supplier which incorporates these Standard Terms and Conditions;

"Purchase Order Number" means the reference number assigned by BBG;

"Purchase Price(s)" means the prices of the Products and/or Services (as applicable) as set out in the Purchase Order or as otherwise agreed in writing by the parties to be applicable to the supply;

"Services" means the services to be provided by the Supplier as set out in the Purchase Order and all other ancillary services as are reasonably required or incidental to the provision of the Products;

"Service Deliverables" means all documents, products and materials developed by the Supplier or its agents, contractors and employees as part of or in relation to the Services in any form or media, including drawings, maps, plans, diagrams, designs, pictures, computer programs, data, specifications and reports (including drafts);

"Standard Terms and Conditions" means these standard terms and conditions for the purchase of goods and services;

"Supplier" means the entity that enters into a Purchase Order to supply Products and/or Services (as applicable) to BBG;

"VAT" means value added tax, sales tax or similar tax chargeable under or in relation to a Purchase Order.

"BBG" means the BBG Affiliate that enters into a Purchase Order to order Products from the Supplier; and "BBG Affiliate" means Black Bull Group a company incorporated and registered in Spain with organization number B85646784 whose registered office is at Albert Einstein, Edif. Insur, Planta 1, 41092 Sevilla or any entity which directly or indirectly controls, is controlled by, or is under the control of Black Bull Group.

2.2 References to "Conditions" are to the provisions in these Standard Terms and Conditions. The Condition headings are for convenience only and shall not affect the interpretation of these Standard Terms and Conditions. Any phrase introduced by the expressions "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms. A reference to "party" shall mean either BBG or the Supplier. A reference to the "parties" shall mean BBG and the Supplier. A reference to "writing" or "written" includes faxes and for the purposes of issuing Purchase Orders only, also includes email.

3. SUPPLY OF THE PRODUCTS AND SERVICES

3.1 The Supplier shall supply to BBG such quantities of Products and/or Services as set out in the Purchase Order in accordance with these Standard Terms and Conditions.

3.2 The Supplier shall confirm the Purchase Order to BBG in writing within two (2) days of receipt of the Purchase Order. Each party shall use the relevant Purchase Order Number assigned in all subsequent correspondence relating to the Purchase Order.

3.3 BBG shall not be obliged to order Products and/or Services from the Supplier and may order products and services identical or similar to the Products and/or Services from any third party.

3.4 BBG may distribute and re-sell (or authorise third party distributors, agents or representatives to distribute and re-sell) the Products. BBG may incorporate the Products in BBG product range and may promote the Products through BBG general marketing activities.

3.5 Where the Supplier provides (or is to provide) Services, the Supplier shall:

3.5.1 co-operate with BBG in all matters relating to the Services and provide all information (including documents) reasonably requested by BBG to facilitate the provision of the Services;

3.5.2 procure and maintain at its own expense all tools and equipment required to perform the Services;

3.5.3 exercise all reasonable skill, care, diligence and proper professional and technical expertise and judgement in its performance of the Services;

3.5.4 observe, and ensure that the Supplier's and its sub-contractors' personnel observe, all health and safety rules and regulations and any other security requirements that apply at any location where the Services are provided;

3.5.5 obtain, and at all times maintain, all necessary licences, insurances and consents and comply with all relevant legislation applicable to the provision of the Services; and

3.5.6 comply with all relevant legal requirements and all applicable law.

4. MANUFACTURE AND QUALITY ASSURANCE

4.1 The Supplier shall manufacture, pack and supply the Products in accordance with: (i) ISO 9001:2008 and any other ISO standard that may apply to the Products; CE marking; RoSH and Green Card requirements; and (ii) all generally accepted industry standards and practices that are applicable. All Products must be marked with a unique, traceable identification number making it possible to identify the manufacturer and supplier of the Products for future reference.

4.2 The Supplier undertakes that the Products supplied to BBG by the Supplier shall: (i) be of satisfactory quality and fit for any purpose held out by the Supplier or made known to the Supplier by BBG expressly or by implication, and in this respect BBG relies on the Supplier's skill and judgment; (ii) be free from defects in design, material and workmanship; and (iii) comply with all applicable statutory and regulatory requirements.

4.3 The Supplier shall ensure that the Products are properly packed and secured in such manner as to enable them to reach their destination in good condition including ensuring that any packaging materials (including wooden packing material such as pallets) used for shipments to BBG comply with all applicable statutory and regulatory requirements.

5. DELIVERY

5.1 The Supplier shall deliver the Products and/or the Services in accordance with the relevant Purchase Order, including at any delivery locations specified in the Purchase Order.

5.2 If Products and/or Services are not delivered by the Supplier in accordance with a Purchase Order, then, without limiting any other right or remedy BBG may have, BBG may: (i) refuse to take any subsequent attempted delivery of the Products and/or performance of the Services (as applicable) under the Purchase Order; (ii) terminate the relevant Purchase Order with immediate effect; and (iii) obtain substitute products and/or services from another supplier.

5.3 In relation to the delivery of Products, each Purchase Order shall be accompanied by a delivery note from the Supplier showing the Purchase Order Number, the date of the Purchase Order, the type and quantity of Products included in the Purchase Order, including the code numbers of the Products where applicable, and, in the case of a Purchase Order being delivered by instalments, the outstanding balance of Products remaining to be delivered. For the avoidance of doubt, the Products may only be delivered in instalments if this is expressly set out in the Purchase Order.

5.4 The Purchase Order will set out the applicable terms for delivery. Unless otherwise is stated in the Purchase Order, the terms of delivery shall be interpreted in accordance with Incoterms® 2010. If no specific delivery method is specified in the Purchase Order or Additional Terms (if applicable), the delivery method will be FCA at a place reasonably specified by BBG.

6. ACCEPTANCE AND DEFECTIVE PRODUCTS AND SERVICES

6.1 BBG shall not be deemed to have accepted any Products and/or Services until it has had a reasonable time to inspect them following Delivery, or, in the case of a latent defect in the Products, until a reasonable time after the latent defect has become apparent.

6.2 If any Products and/or Services supplied to BBG do not comply with the Purchase Order, then without prejudice to any other right or remedy that BBG may have, BBG may: 6.2.1 in the case of Products, reject those Products and:

(i) require the Supplier to promptly repair or replace the rejected Products at the Supplier's risk and expense; (ii) obtain substitute products from a third party supplier, or have the rejected Products repaired by a third party, and the Supplier shall reimburse BBG for the costs and expenses it reasonably incurs in doing so; (iii) require the Supplier to repay the Product Price of the rejected Products in full (whether or not BBG has previously required the Supplier to repair or replace the rejected Products); and/or (iv) claim damages for any other costs, expenses or losses resulting from the Supplier's delivery of Products that are not in conformity with the Purchase Order; and

6.2.2 in the case of Services: (i) refuse to accept the provision of any further Services by the Supplier;

(ii) require the Supplier, without charge, to carry out such additional work as is necessary to correct the Supplier's failure; (iii) require the immediate repayment by the Supplier of all sums previously paid to the Supplier in respect of the supply of the Services under the relevant Purchase Order; and/or (iv) claim damages for any other costs, expenses or losses resulting from the Supplier's supply of Services that are not in conformity with the Purchase Order.

6.3 Notwithstanding Conditions 6.1 and 6.2, the Supplier agrees and acknowledges that it shall be responsible for all testing and meeting the required quality standards of the Products and/or Services that it supplies to BBG. These Standard Terms and Conditions shall apply to any repaired, replacement or substitute Products and/or Services supplied by the Supplier.

6.4 The title to and risk in the Products and any Service Deliverables (as applicable) delivered to BBG shall pass to BBG on Delivery.

7. PRODUCT PRICES, PAYMENT AND INSURANCE

7.1 The Purchase Prices are inclusive of the costs of packaging, packing, labelling, forwarding, delivery (and all associated delivery costs), export documents, labour, time, materials, invoicing, insurance, transport and carriage of the Products and/or Services (as applicable) and all other costs associated with the Products and Services. The Purchase Prices set out in the Purchase Order shall be the full and exclusive remuneration of the Supplier in respect of the supply of the Products and/or Services (as applicable) and in no event shall BBG be responsible for any fees, charges or expenses not expressly provided for in the Purchase Order. If no fee is expressly set out in the Purchase Order in relation to any services to be provided by the Supplier or other obligation of the Supplier under these Standard Terms and Conditions or under the Purchase Order, such services or obligations shall be carried out by the Supplier without additional charge.

7.2 Unless otherwise set out in the Purchase Order, the Supplier shall be entitled to invoice BBG on or at any time after Delivery and in any event, no later than three (3) months of the date of Delivery. Each invoice shall set out the Purchase Prices payable, quote the relevant Purchase Order Numbers and any other information reasonably requested by BBG. Subject to Condition 7.4, BBG shall pay the invoice thirty (30) days after receipt of the invoice by BBG in accordance with this Condition 7.2.

7.3 If BBG fails to make payment in accordance with these Standard Terms and Conditions then the Supplier shall be entitled to charge interest on the overdue amount at a rate of two percent (2%) above the base rate of Barclays Bank plc from time to time in force from the date on which such amount fell due until payment, whether before or after judgment. This Condition shall not apply to payments that BBG disputes in good faith.

7.4 If BBG disputes any invoice or other statement of monies due, BBG shall notify the Supplier in writing and the Supplier shall provide all such evidence as may be reasonably necessary to verify the disputed invoice or request for payment. Where only part of an invoice is disputed, the undisputed amount shall be paid by BBG in accordance with Condition 7.2 provided that BBG has received from the Supplier a revised invoice in respect of the undisputed amount. The Supplier's obligations to supply the Products and/or the Services shall not be affected by any payment dispute.

7.5 Unless otherwise stated in the Purchase Order, the Purchase Prices are exclusive of amounts in respect of VAT, sales tax or similar taxes. BBG shall, on receipt of a valid VAT invoice from the Supplier, pay to the Supplier such additional amounts in respect of VAT as are chargeable on the supply of the Products and/or the Services.

7.6 BBG shall have no liability to pay any tax, duty, levy or charge of any kind imposed by any state or state authority by reason of the purchase of the Products and/or Services other than tax on its overall net income, profits and gains imposed in a state in which BBG is based for tax purposes.

7.7 The Supplier shall bear the cost and be responsible for making all necessary arrangements for and the payment of all import and re-export charges including, but not limited to, customs' duties, fees, licenses, import tariffs or similar charges imposed, including any brokerage fees and other ancillary fees in connection therewith on any Product imported and employed or used by the Supplier in the performance of this Agreement and/or any Purchase Order.

7.8 The Supplier shall pay and be responsible for all taxes including withholding tax, assessed or levied against or on account of salaries or other benefits paid to Supplier's employees its agents and representatives imposed by any governmental authority having jurisdiction over the Supplier, this Agreement and/or any Purchase Order.

7.9 BBG or BBG Affiliates may, without limiting any other rights or remedies it may have, set off any amounts owed to them by the Supplier against any amounts payable by BBG or BBG Affiliates to the Supplier.

7.10 The Supplier shall maintain such insurance as is prudent and reasonable given the nature of the business in which the Supplier is engaged.

8. WARRANTIES

8.1 The Supplier represents and warrants to BBG that: (i) it has all requisite corporate power and authority to enter into the Purchase Order and to carry out the transactions contemplated therein; (ii) it has obtained all consents, permissions and licences necessary to enable it to perform its obligations under the Purchase Order; (iii) it shall comply with all applicable laws, enactments, orders, regulations and other instruments relating to the manufacture, packing, packaging, marking, storage, handling, and delivery of the Products and the supply of the Services; (iv) it shall supply the Products and/or the Services (as applicable) in accordance with the provisions of the Purchase Order; and (v) it has the right to grant to BBG the rights in the Intellectual Property Rights contained in the Products and/or the Service Deliverables (as applicable) in accordance with Condition 9.

8.2 If there is a breach of any of the warranties in Condition 8.1 above, the Supplier shall ensure that the breach is remedied as a matter of urgency at no cost to BBG.

8.3 The Supplier warrants that the Products shall be delivered in accordance with the requirements of this Agreement or as specified in any Purchase Order and shall be free from defects. In the event that BBG notifies the Supplier of any defects in the Products, including but not limited to any defective design, drawings, material, equipment or workmanship, within twenty four (24) months of the delivery date (the "Warranty Period"), the Supplier shall repair or replace the Products as is necessary to correct the defects in the Products at the Supplier's own cost including, but not limited to collecting the defective Products and transporting the same for such repair or replacement. Risk of loss of or damage to the Products shall immediately, on such notification, revert to the Supplier. In the event that the Products are repaired or replaced, the provisions of this Condition 8.3 shall apply to the portion of the Products so repaired or replaced, and the Supplier shall guarantee for a further period of twenty four (24) months all remedial work carried out under this warranty commencing from the date that such repaired or replaced Products are accepted by BBG in writing. The rights afforded to BBG under this Agreement are in addition to and not exclusive of, BBG other rights at law.

9. INTELLECTUAL PROPERTY

9.1 The Supplier acknowledges that it does not, by virtue of any Purchase Order, obtain or claim any right, title or interest in or to BBG's Intellectual Property Rights. The Supplier shall not grant, nor purport to grant, any right or licence to use BBG and/or BBG Affiliates' Intellectual Property Rights to any third party unless it has obtained the express prior written consent of BBG.

9.2 Without prejudice to BBG's right of title pursuant to Condition 6.4, the Supplier hereby grants to BBG a non-exclusive, royalty free, transferable, perpetual, irrevocable licence to use, copy, modify, adapt and sub-licence the Intellectual Property Rights contained in or related to any Products for the purposes of receipt, maintenance, support, training, re-selling, marketing, distribution and any other activities allowed under the Purchase Order or in connection with the Products and/or the Services.

9.3 The Supplier assigns to BBG, with full title guarantee and free from all third party rights, all Intellectual Property Rights in and to the Service Deliverables. The Supplier shall: (a) obtain waivers of all moral rights in the Service Deliverables to which any individual is now or may be at any future time entitled under Chapter IV of Part I of the Copyright Designs and Patents Act 1988 or any similar provisions of law in any jurisdiction; and (b) promptly at

BBG' request, do (or procure to be done) all such further acts and things and the execution of all such other documents as BBG may from time to time require for the purpose of securing for BBG the full benefit of all right, title and interest in and to the Intellectual Property Rights assigned to the Customer in accordance with this Condition 9.3.

10. INDEMNITY

10.1 The Supplier shall indemnify BBG and BBG Affiliates against all liabilities, costs, expenses, damages and losses suffered or incurred by BBG and/or BBG Affiliates arising out of or in connection with:

10.1.1 any breach by the Supplier of its confidentiality obligations under these Standard Terms and Conditions;

10.1.2 any use of BBG's Intellectual Property Rights which is not expressly permitted in writing by BBG;

10.1.3 any claim made against BBG for actual or alleged infringement of a third party's Intellectual Property Rights arising out of, or in connection with, the supply or use of the Products, the Services and/or the Service Deliverables;

10.1.4 any claim made against BBG by a third party arising out of, or in connection with, the supply or use of the Products and/or the Services (including the Service Deliverables), to the extent that such

claim arises out of the breach, negligent performance or failure or delay in performance of the Purchase Order by the Supplier, its representatives, employees, agents, suppliers or subcontractors; and

10.1.5 any death, personal injury or damage to property arising out of, or in connection with defective Products and/or deficient supply of the Services, to the extent that the defect in the Products and/or the deficiency in the supply of the Services is attributable to the acts or omissions of the Supplier, its representatives, employees, agents, suppliers or subcontractors (including any claim made against BBG and/or BBG Affiliates by a third party).

10.2 This Condition 10 shall survive the termination or expiry of the Purchase Order.

11. LIMITATION OF LIABILITY

11.1 Nothing in the Purchase Order or these Standard Terms and Conditions shall limit or exclude the liability of either party for:

11.1.1 death or personal injury resulting from negligence;

11.1.2 fraud or fraudulent misrepresentation;

11.1.3 breach of the terms implied by section 12 of the Sale of Goods Act 1979;

11.1.4 the Supplier's liability under the indemnities contained in Condition 10; or

11.1.5 any liability which cannot be limited or excluded by applicable law.

11.2 Subject to Condition 11.1, Supplier's total liability arising under or in connection with the Purchase Order or these Standard Terms and Conditions, whether arising in contract, tort (including negligence), for breach of statutory duty or misrepresentation, or otherwise, shall be limited to two hundred percent (200%) of the amount payable to the Supplier under such Purchase Order.

11.3 Subject to Condition 11.1, neither party shall be liable for any indirect or consequential loss or damage arising out of or related to the Purchase Order or these Standard Terms and Conditions, whether arising in contract, tort (including negligence), for breach of statutory duty or misrepresentation, or otherwise, even if that party was aware of the possibility that such loss or damage might be incurred by the other party.

12. CONFIDENTIALITY

12.1 Each party undertakes to keep confidential any Confidential Information relating to the other party which it obtains under or in connection with the Purchase Order and not to use such information or disclose it to any other person, other than as permitted under Condition 12.2. This Condition 12 shall survive the termination or expiry of the Purchase Order.

12.2 Condition 12.1 shall not apply to the disclosure of Confidential Information: (i) disclosed by BBG to a BBG Affiliate or to any of its directors, employees, advisers and agents including to any of BBG Affiliates' directors, employees, advisers and agents; (ii) with the consent of the party who has disclosed the Confidential Information to the other party; or (iii) if and to the extent that:

(A) such disclosure is required by applicable law; (B) such disclosure is required by any competent regulatory authority or recognised stock exchange; (C) such information is in the public domain other than through breach of this Condition 12; or (D) disclosed to a customer of BBG or a BBG Affiliate for the purposes of using, marketing, selling or distributing the Products and/or the Services, provided that any Confidential Information shall only be disclosed pursuant to this Condition 12.2 by either party after notification to the party to which the information relates if such notification is reasonably practicable in the circumstances.

13. EXPIRY AND TERMINATION

13.1 Subject to Conditions 13.2 and 13.3, the Purchase Order shall expire upon the fulfilment of each party's obligations under the Purchase Order.

13.2 Without prejudice to any other rights that BBG may have under these Standard Terms and Conditions, BBG shall be entitled to terminate the Purchase Order with immediate effect by giving notice in writing to the Supplier if the Supplier commits a material breach of its obligations under the Purchase Order and (if such breach is remediable) fails to remedy that breach within a period of fifteen (15) days after receipt of notice in writing requiring it to do so.

13.3 Either party may terminate the Purchase Order with immediate effect by giving notice in writing to the other party if the other party: (a) is declared bankrupt, becomes insolvent, is unable to pay debts or enters into an arrangement with its creditors; or (b) has a petition presented, an order made or a resolution passed for its liquidation (otherwise than for the purposes of a solvent amalgamation or reconstruction), administration, bankruptcy or dissolution or if an administrative or other receiver, manager, trustee, liquidator, administrator or similar officer is appointed to the other party and/or over all or any part of the assets of the other party.

13.4 Termination or expiry of the Purchase Order shall not prejudice any of the parties' rights and remedies which have accrued as at termination or expiry. The rights and obligations of the parties under the Purchase Order which are intended to continue beyond the termination or expiry of the Purchase Order shall survive the termination or expiry of the Purchase Order.

14. FORCE MAJEURE

14.1 For the purposes of this Condition, a "Force Majeure Event" means an event the occurrence of which is beyond the reasonable control of either party, including the following: act of god, war, explosions, fires, floods, tempests, earthquake, insurrection, acts of terrorism, riot, civil disturbance, rebellion, strike, lock-out or labour dispute but not a strike, lock-out or labour dispute involving the party relying on this Condition 14.

14.2 If a Force Majeure Event occurs which prevents a party (the "Affected Party") from performing any of its obligations to the other (the "Other Party") the Affected Party shall not be liable to the Other Party and shall be released from its obligations to the extent that its ability to perform such obligations has been affected by the Force Majeure Event, provided that: (i) in the case of the Supplier, the lack of ability to perform the obligations caused by the Force Majeure Event could not have been prevented by reasonable precautions; (ii) the Affected Party notifies the Other Party in writing as soon as reasonably practical of the occurrence of the Force Majeure Event and the nature and likely duration of its impact upon the Other Party; (iii) the Affected Party takes all reasonable steps to mitigate the impact of the Force Majeure Event on the Other Party and in particular continues to perform those obligations affected by the Force Majeure Event but whose performance has not been rendered impossible to the highest standard reasonably practicable in the circumstances; and (iv) the Affected Party resumes normal performance of all affected obligations as soon as the impact of the Force Majeure Event ceases, and notifies the Other Party in writing of such resumption.

14.3 If the impact of the Force Majeure Event upon the Affected Party prevents it from performing a substantial part of its obligations under the Purchase Order for a period of thirty (30) consecutive days, the Other Party may, by written notice, terminate the Purchase Order either in whole or in part (in respect of all or some of those Products and/or Services which have been affected by the Force Majeure Event) with immediate effect and without liability to the Affected Party.

15. ETHICAL STANDARDS AND OFAC COMPLIANCE

15.1 The parties agree that neither party shall:

15.1.1 offer or agree to give any person working for or engaged by the other party any gift or other consideration, which could act as an inducement or a reward for any act or omission to act in connection with the Purchase Order or any other agreement between the parties;

15.1.2 enter into the Purchase Order or any other agreement with the other party if it has knowledge that, in connection with it, any money has been, or will be, paid to any person working for or engaged by the other party or that an agreement has been reached to that effect unless (i) details of any such arrangement have been disclosed in writing to the other party prior to the execution of the agreement and (ii) approval of such arrangement by an authorised representative of the other party has been obtained;

15.1.3 offer, pay or promise to pay either directly or indirectly, anything of value to a Public Official in connection with the Purchase Order. The parties further agree that in the performance of their respective obligations under the Purchase Order, the parties and their respective representatives, agents, sub-contractors, suppliers and employees shall comply with the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (or any subsequent replacement or amendment of such convention). The Supplier shall notify BBG immediately in writing with full particulars in the event that the Supplier receives a request from any

Public Official requesting illicit payments in connection with the Purchase Order; or

15.1.4 take any other action which results in a breach by either party of any applicable anti-corruption legislation.

15.2 If the Supplier or any of its representatives, agents, sub-contractors, suppliers or employees breaches Condition 15.1, BBG may terminate the Purchase Order by written notice with immediate effect. Any termination pursuant to this Condition

15.2 shall be without prejudice to any right or remedy that has already accrued, or subsequently accrues, to BBG.

15.3 The Supplier shall (and shall ensure that its representatives, agents, sub-contractors, suppliers and employees shall) comply with all applicable child labour and human rights laws relating to the supply, manufacture, packing, packaging, marking, storage, handling, and delivery of the Products and/or the Services (as applicable) and all other obligations of the Supplier under the Purchase Order.

15.4 The parties will comply with applicable anti-terrorist financing and asset control laws, regulations, rules and orders, including but not limited to, the U.S. Department of Treasury, Office of Foreign Assets Control ("OFAC") regulations and the European Union sanctions or restrictive measures. Pursuant to the U.S. Department of Treasury, Office of Foreign Assets Control ("OFAC") regulations respecting USD payments, BBG cannot facilitate USD payments in any transaction related to OFAC sanctioned entities, either directly or indirectly. As of the date of these Standard Terms and Conditions, sanctioned entities include the countries of Burma, Cuba, Iran, North Korea, Sudan and Syria, and certain named persons linked to those countries. BBG may be required to request information from the Supplier which supports a verification statement which New York intermediary banks may require according to the OFAC regulations, including whether a person is a "specially designated national" listed by OFAC or any executive order, or a "national" of any country with which transactions are regulated by OFAC. The Supplier shall provide timely and truthful responses to any such reasonable enquiries BBG may make to support any required verification statements.

16. GENERAL

16.1 Except as otherwise expressly provided, any notice or other communication from any party to the other party which is required to be given under the Purchase Order must be in writing and addressed to the address provided by the other party on the Purchase Order.

16.2 Unless the parties have entered into a framework agreement for the supply of Products and/or Services, the Purchase Order (including these Standard Terms and Conditions) shall constitute the entire agreement between the parties in relation to its respective subject matter, and replaces and extinguishes all prior agreements, draft agreements, arrangements, undertakings or collateral contracts of any nature made by the parties, whether oral or written, in relation to such subject matter. If the parties have entered into a framework agreement for the supply of Products and/or Services, the terms of that framework agreement will prevail.

16.3 The Supplier may not assign or transfer or subcontract any of its rights, benefits or obligations under the Purchase Order without the prior written consent of BBG.

16.4 The rights, powers and remedies provided in these Standard Terms and Conditions to BBG and BBG Affiliates are (except as expressly provided) cumulative and not exclusive of any rights, powers and remedies provided by applicable law, or otherwise.

16.5 The failure to exercise, or delay in exercising, a right, power or remedy provided by the Purchase Order or by applicable law shall not constitute a waiver of that right, power or remedy. If BBG waives a breach of any provision of the Purchase Order this shall not operate as a waiver of a subsequent breach of that provision, or as a waiver of a breach of any other provision. Any waiver by BBG must be given in writing and signed by an authorised representative of BBG.

16.6 Except where provided in these Standard Terms and Conditions (in particular, the references to BBG Affiliates) to the contrary, a person who is not a party to the Purchase Order may not enforce any of its provisions under the Contracts (Rights of Third Parties) Act 1999. The consent of any BBG Affiliate or any other third party is not necessary for any variation (including any release or compromise in whole or in part of any liability) or termination of the Purchase Order or any one or more Conditions of these Standard Terms and Conditions.

16.7 If any provision, or part of a provision, of these Standard Terms and Conditions or a Purchase Order is found by any court or authority of competent jurisdiction to be illegal, invalid or unenforceable, that provision or part-provision shall be deemed not to form part of these Standard Terms and Conditions and the legality, validity or enforceability of the remainder of the provisions of this these Standard Terms and Conditions shall not be affected, unless otherwise stipulated under applicable law.

16.8 Nothing contained in these Standard Terms and Conditions shall limit a party's right to obtain any provisional remedy, including an injunction, an order for possession, or any other relief which is not available through mediation from any court of competent jurisdiction as may be necessary in such party's sole judgement to protect its Intellectual Property Rights or any other of its proprietary interests (including its Confidential Information) or its good name, goodwill, reputation or image.

16.9 The Purchase Order (including these Standard Terms and Conditions) and any dispute or claim arising out of or in connection with the Purchase Order or its subject matter or formation (including any dispute or claim relating to non-contractual obligations) shall be governed by and construed in accordance with English law.

16.10 The parties agree to submit any dispute arising in connection with the Purchase Order (including these Standard Terms and Conditions) to the exclusive jurisdiction of the courts of England and Wales (including any dispute or claim relating to non-contractual obligations).

STANDARD TERMS AND CONDITIONS FOR THE PROVISION OF FREIGHT & LOGISTICS SERVICES

1 INTERPRETATION

1.1 In this Services Agreement the definitions set out below shall apply: "Bill of Lading" shall mean either:
(i) where the Company is acting as the principal carrier in respect of the Goods, the bill of lading issued by the Company in respect of the Goods; or
(ii) where the Company is acting as an agent pursuant to Condition 3, the bill of lading issued by a Third Party carrier in respect of the Goods.

"Charges" means:

(i) the Company's rates for the provision of the Services as set out in the FLSA or otherwise notified to the Customer; and
(ii) all fees, costs, surcharges, pass-through costs, out of pocket expenses and any other expenses incurred by the Company in connection with the provision of the Services to the Customer.

"Confidential Information" means each item of proprietary information which would reasonably be regarded as confidential, and the intellectual property rights therein, disclosed by one Party to another, including but not limited to any financial information, procurement and purchasing requirements, business forecasts, sales and marketing plans and information and customer lists relating to that Party or any of its affiliates.

"Company" shall either:

(i) have the meaning given to it in the FLSA; or
(ii) where the Parties have not entered into a FLSA, mean the entity providing the Services under these STCs.

"Consignee" shall mean any person, agent or employee appointed by the Customer or named in the Bill of Lading to take delivery of the Goods being transported.

"Container" means, without limitation, any pallet, packing case, container, tank or any other unit or item used to transport Goods.

"Customer" shall either:

(i) have the meaning given to it in the FLSA; or
(ii) where the Parties have not entered into a FLSA, mean the entity receiving the Services under these STCs.

"Delivery Point" means the premises of either the Consignee or the Relevant Operator.

"FLSA" or "Freight and Logistics Service Agreement" shall mean, where applicable, the agreement with that title entered into between the Company and the Customer.

"Goods" means any consignment of freight to which the Services relate, which are the subject of an Order and includes any packaging, containers or equipment.

"Order" means a request made by the Customer to the Company for Services to be performed in relation to Goods.

"Owner" means the person who owns or is entitled to the possession of the Goods or, where applicable, the Bill of Lading.

"Party" means the Company and the Customer and "Parties" shall be construed accordingly.

"Port of Discharge" means the port to which the Customer has stated in the Order that delivery of the Goods shall be made.

"Port of Loading" means the port to which the Customer has stated in the Order that pick up of the Goods shall be made.

"Port Authority" means the organisation responsible for managing and maintaining the traffic and regulations at the relevant port.

"Public Official" means (i) any official or employee of any government agency or government-owned or controlled enterprise, (ii) any person performing a public function, (iii) any official or employee of a public international organisation, (iv) any candidate for political office, or (v) any political party or an official of a political party.

"Relevant Operator" means the operator or operators of any vessel nominated by the Customer to take delivery of the Goods at a Port.

"Services" shall mean either:

(i) the services set out in the FLSA; or
(ii) where the Parties have not entered into a FLSA, the services that the Company has agreed to provide to the Customer.

"Services Agreement" shall mean either:

(i) the FLSA; or
(ii) where the Parties have not entered into a FLSA, an agreement for the provision of the Services by the Company to the Customer,

and shall incorporate these STCs and, where applicable, any Bill of Lading. "Shipper" shall mean a person who coordinates the transport of goods.
"STCs" or "Standard Terms and Conditions" shall mean these standard terms and conditions for the provision of freight and logistics services including its schedule(s), as such are amended from time to time.
"Third Party" or "Third Parties" shall mean persons other than the Parties.

1.2 As used in these STCs:

(i) the masculine includes the feminine and the neuter; and
(ii) the singular includes the plural and vice versa.

1.3 Headings are included in these STCs for ease of reference only and shall not affect their interpretation or construction.

1.4 References to Conditions are, unless otherwise provided, references to conditions of these STCs.

1.5 Where there is a conflict between a Bill of Lading, the FLSA and these STCs, the conflict shall be resolved in accordance with the following order of precedence:

(i) the Bill of Lading (where applicable);
(ii) the FLSA or, if there is no FLSA, any other agreement for services between the Company and the Customer; and
(iii) these STCs.

1.6 Any reference to any statute or legislation shall be deemed to include any amendments, re-enactments or replacements of such statute or legislation.

2 APPLICATION

2.1 If any mandatory laws are applicable to the provision of the Services under these STCs, these STCs shall be construed as being subject to such laws. Nothing in these STCs shall be construed as a waiver by the Company of any of its rights or protections or as an extension of any of its obligations or responsibilities under such mandatory laws.

2.2 The Company shall be entitled to retain and be paid all amounts customarily retained by, or paid to providers of services similar to the Services. These shall not affect the Charges payable by the Customer.

3 APPOINTMENT AND SCOPE OF WORK

3.1 The Customer appoints the Company to provide the Services, in consideration for the Charges. The Company reserves the right to refuse any Order.

3.2 Where the Company is acting as the principal carrier in respect of the Goods, the Company shall act as principal and the Company's Bill of Lading shall apply to the carriage of such Goods in addition to these STCs.

3.3 Where the principal carrier of the Goods is a Third Party, the Company shall act as the Customer's agent and the relevant Third Party's Bill of Lading shall apply to the carriage of such Goods in addition to these STCs.

3.4 To the extent required, the Customer hereby appoints the Company as its agent to enter into any contracts on behalf of the Customer which the Company in its absolute discretion believes are necessary for the performance of the Services or as may be necessary or desirable to carry out the Customer's instructions including, where applicable, any services to be performed under a Bill of Lading or pursuant to the FLSA or other agreement for the provision of services between the Company and the Customer.

3.5 The Company shall, following reasonable written notice from the Customer, provide the Customer with evidence of any contract the Company has entered into on the Customer's behalf as the Customer's agent.

3.6 The Company may in its absolute discretion subcontract any of its rights and obligations under this Services Agreement without the prior written consent of the Customer.

4 THE COMPANY'S OBLIGATIONS

4.1 In relation to the Services to be provided, the Company shall:

(i) comply with and act in accordance with any mandatory law; and
(ii) exercise reasonable skill and care in the performance of its responsibilities; and
(iii) use reasonable endeavours to comply with all reasonable specific instructions in writing which the Customer may give (provided that such instructions do not conflict with the Services Agreement).

4.2 The Company reserves the right to deviate from any specific instructions given by the Customer, or from any stated means by which it will provide the Services if any event or situation arises rendering the provision of the Services in that manner not commercially viable, despite the reasonable endeavours of the Company to the contrary.

4.3 The Customer shall have no recourse against the Company in respect of any deviation by the Company from the instructions of the Customer in accordance with Condition 4.2.

5 THE CUSTOMER'S OBLIGATIONS

5.1 In relation to the Services to be provided by the Company, the Customer shall for the benefit of the Company:

(i) comply with and act in accordance with any mandatory law;
(ii) provide to the Company in good time and in advance all information necessary for the Company to provide the Services on a timely basis, including but not limited to details of the Shipper/Consignee or the relevant appointed agent, the details of the Goods to be shipped and desired timings for performance of the Services;
(iii) provide all documentation and information necessary for the Company to provide the Services pursuant to these STCs within a reasonable time of any request for such information being made; and
(iv) cooperate with all authorities on all matters relating to the provision of the Services.

5.2 The Customer shall accept, and shall procure that any Shipper/Consignee or appointed agent accepts, delivery of the Services in accordance with these STCs.

5.3 Should the Consignee or any appointed agent fail to take delivery of the Goods at the Delivery Point, the Company shall be entitled to store the Goods or any part thereof at the sole risk of the Customer, Consignee or appointed agent, whereupon the liability (if any) of the Company in respect of the Goods or that part thereof shall wholly cease. All costs (including but not limited to storage costs and legal fees) incurred by the Company as a result of the failure to take timely delivery shall be paid by the Customer to the Company upon demand.

5.4 Receipt by the Consignee entitled to delivery of the Goods without complaint is prima facie evidence that the Goods have been delivered in good condition and in accordance with this Services Agreement.

5.5 The Company shall be entitled at the expense of the Customer to dispose of the Goods (by sale or otherwise as may be reasonable in all the circumstances):

(i) following at least 14 days' notice in writing to the Customer, or (where the Customer cannot be traced and reasonable efforts have been made to contact any parties which may reasonably be supposed by the Company to have any interest in the Goods) without notice, any Goods which have been held by the Company for 30 days (or longer if required by mandatory law) and which cannot be delivered as instructed; and
(ii) any such sale shall be on the basis of a reasonable offer immediately available, which may or may not amount to a sum which the Customer (or any other person interested) considers the Goods to be worth in any specialist market place. The Company may, in its absolute discretion, advertise the Goods for sale.

5.6 The Customer warrants that:

(i) all information provided by or on behalf of the Customer which relates to required Services or Goods shall be complete and accurate;
(ii) all equipment and other materials provided by the Customer in relation to or for the purposes of the performance of the Services, including but not limited to any Container, is fully fit for purpose and in good condition;
(iii) all Goods are fit for carriage and all steps have been taken to ensure the Goods have been appropriately prepared and packaged and are capable of being identified; and
(iv) any Container provided by the Customer is in good condition and is suitable for the carriage of the Goods.

5.7 Where the Company provides the Container, the Customer accepts that, by loading the Goods onto or into such Container, the Container is in good condition and is suitable for the carriage of the Goods.

5.8 The Customer acknowledges that, where the Customer delivers to the Company, or causes the Company to deal with or handle Goods which are or may be considered to be hazardous, dangerous or capable of causing damage or adversely affecting other goods or Goods likely to attract rodents or other animal life whether declared to the Company or not, the Customer shall be liable for all losses or damage that may arise in connection with such Goods.

5.9 Where Condition 5.8 applies, the Customer:

(i) shall at all times fully indemnify the Company and hold it harmless against all penalties, claims, damages, losses, costs and expenses (including but not limited to legal expenses) whatsoever arising in connection with any such Goods; and

(ii) accepts that the Company shall be entitled to deal with the Goods in such manner as the Company, or any other person in whose custody the Goods may be at any relevant time, thinks fit.

6 REMUNERATION

6.1 The Customer undertakes to pay the Company the Charges, as consideration for the Services provided by the Company in accordance with the FLSA, or if there is no FLSA, as otherwise agreed between the Parties. If no express payment terms have been agreed between the Parties (either in a FLSA or otherwise), the default payment terms in Condition 6.2 shall apply.

6.2 The Company shall issue an invoice prior to shipment which the Customer must pay prior to shipment. The Company reserves the right to cancel any Order where payment has not been made in accordance with this Condition 6.2.

6.3 The Company shall have no liability to pay any tax, duty, levy or charge of any kind imposed by any state or state authority by reason of the provision of the Services (other than tax on its overall net income imposed in a state in which the Company is based for tax purposes). Where the Company incurs expenses or is subject to any claims in relation to such payments, the Customer shall at all times fully indemnify the Company and hold it harmless in respect of all penalties, claims, damages, losses, costs and expenses (including but not limited to legal expenses) whatsoever arising incurred in connection with such taxes, duties, levies, charges or similar items of expenditure.

6.4 Without prejudice to any rights that the Company may have pursuant to the Bill of Lading (if applicable), the Company shall have a general right of lien in respect of any Goods or any documents relating to Goods in its possession or control at any time, for all sums which are due from the Customer at any time.

6.5 The Company shall be entitled at the expense of the Customer to dispose of the Goods (by sale or otherwise as may be reasonable in all the circumstances) if following 30 days' notice in writing to the Customer for payment of all the sums due, the Customer has not made payment of such sums. In such circumstances, the Company has the right to dispose of the Goods and apply the proceeds towards the balance of the payments owed by the Customer. The reasonable costs of sale and/or dealing with the Goods in respect of which a power of sale is exercised by the Company shall be borne by the Customer and may be deducted by the Company from the balance of the proceeds of sale of the Goods payable to the Customer.

6.6 The Company shall be free to exercise the power of sale referred to in Condition 6.5 without further notice to the Customer where it is apparent that the Customer and/or Consignee are unable to honour their obligations and/or have indicated a refusal to do so.

6.7 The Customer shall pay to the Company all sums immediately when due without any deduction or withholding other than as required by mandatory law (and where any deduction or withholding is required by mandatory law the Customer shall increase the amount payable to the Company to reflect the amount that the Company would have received if no deduction or withholding had been made) and the Customer shall not be entitled to assert any credit, set-off or counterclaim against the Company in order to justify withholding payment of any such amount in whole or in part.

6.8 In the event of default of any payment due, or in the event of the levying of any distress or execution against the Customer or the making by it of any composition or arrangement with creditors or, being a company, the Customer's liquidation or any analogous insolvency procedure in any jurisdiction, then all contracts between the Customer and the Company shall be terminated immediately and all sums owed (whether invoiced or not) by the Customer to the Company shall become due and payable immediately provided that, in the Company's absolute discretion, the Company may complete any Orders that have already been placed by the Customer at the date

of termination and the Customer shall pay all Charges in relation to such Orders. Such termination is without prejudice to the accrued rights and liabilities of the Parties prior to termination.

7 LIMITATION OF LIABILITY

7.1 Nothing in this Services Agreement or these STCs shall operate to limit or exclude either Party's liability to the other for any liability which cannot be limited or excluded by mandatory law. All Conditions set out in this Condition 7 shall be subject to this Condition 7.1.

7.2 To the extent that the Company is acting as the principal carrier in respect of the Goods, the Company's total liability (whether arising from breach of contract, misrepresentation (whether tortious or statutory), tort (including but not limited to negligence), breach of statutory duty, or otherwise) shall be limited or excluded as set forth in the Company's Bill of Lading.

To the extent that the Company is not acting as the principal carrier of Goods, the limits and exclusions set out in Conditions 7.3 and 7.4 shall apply.

7.3 Subject to Condition 7.4, the Company's total liability (whether arising from breach of contract, misrepresentation (whether tortious or statutory), tort (including but not limited to negligence), breach of statutory duty, or otherwise) shall be limited to:

(i) in relation to claims for loss or damage to Goods which are the subject of the relevant Order, the lower of:

- (a) the value of any loss or damage to such Goods, or
- (b) where the weight of the Goods can be ascertained, an amount of US\$3 per kilo of the gross weight of such Goods lost or damaged; or
- (ii) in relation to all other claims (including, without limitation, claims relating to delay or incorrect delivery), the lower of:
 - (a) the value of the Goods which are the subject of the relevant Order, or
 - (b) where the weight of the Goods can be ascertained, an amount of US\$3 per kilo of the gross weight of the Goods which are the subject of the relevant Order, but in any event, the aggregate amount that is calculated pursuant to (i) and/or (ii) above shall not exceed US\$100,000 in respect of any one Order.

For the purpose of this Condition 7.3, the value of the Goods shall be their value at the commencement of shipment or, if shipment did not commence, the planned date of shipment. If the same loss falls within more than one of the scenarios set out in (i) or (ii) above, the lowest applicable limit shall apply and the Customer shall not be entitled to claim more than once in respect of the same loss.

7.4 Under no circumstances shall the Company be liable to the Customer for any of the following types of loss or damage arising under or in relation to this Services Agreement (whether arising from breach of contract, misrepresentation (whether tortious or statutory), tort (including but not limited to negligence), breach of statutory duty, or otherwise):

- (i) any loss of profits, business, contracts, anticipated savings, goodwill, or revenue, any wasted expenditure, any loss of market, or any loss or corruption of data (regardless of whether any of these types of loss or damage are direct, indirect or consequential); or
- (ii) any indirect or consequential loss or damage whatsoever, even if the Parties were aware of the possibility that such loss or damage might be incurred by the Customer.

7.5 On express instructions in writing declaring the Goods and their value, received from the Customer and accepted by the Company, the Company may accept liability in excess of the limits set out in Condition 7.3 above upon the Customer agreeing to pay the Company additional charges for accepting such increased liability. Details of the Company's additional charges will be provided upon request.

7.6 Any claim must be notified to the Company in writing within 14 days of the event giving rise to the claim, and any law suit or claim brought within 9 months from such date.

8 THIRD PARTY LIABILITIES

8.1 The Customer shall be responsible for and shall at all times fully indemnify the Company and hold it harmless in respect of all claims by any Third Party (including but not limited to damages, losses, costs, expenses and legal expenses) whatsoever arising out of or in connection with the Services and/or alleging the Company's liability for death or personal injury or property damage which the Company may incur or suffer as a result of the negligence, default or breach of statutory duty by the Customer, its employees or agents.

9 INDEMNITIES

9.1 The Customer shall at all times fully indemnify the Company and hold it harmless against all claims, losses, damages, costs and expenses (including but not limited to legal expenses) whatsoever arising which the Company may incur in connection with the performance of the Services under this Services Agreement, unless any such matter arises solely and directly by reason of the willful misconduct or negligence of the Company.

9.2 If the Company at any time provides any bond, guarantee or other form of security to any customs or other local authority in any country in connection with the Services provided, the Customer shall at all times fully indemnify the Company and hold it harmless from any claims, damages, losses, costs and expenses (including but not limited to legal expenses) whatsoever arising and made thereunder and otherwise reimburse the Company immediately upon any such claims being made, unless any such claim arises solely and directly by reason of the willful misconduct or negligence of the Company.

9.3 Without limiting the foregoing terms, if the Company finds itself, whether by mandatory law or otherwise in any country, jointly or severally liable for any liabilities of the Customer or any other party seeks to hold the Company liable for any liabilities of the Customer, then the Customer shall fully indemnify the Company and hold it harmless from any claims, damages, losses, costs and expenses (including but not limited to legal expenses) whatsoever arising and made in respect thereof and shall not in any way assert any claim for a contribution from the Company.

10 INSURANCES

10.1 The Customer shall take out cargo insurance, at its own expense, for the full replacement value of the Goods, and shall keep such insurance valid and in force for the term of this Services Agreement.

10.2 The Company shall not be required to take out insurance in relation to the Goods but, in the event of any claim for loss of or damage to Goods, the Company may, in its absolute discretion claim against any cargo insurance policies it may have in place, and then send a liability letter to all service providers related to the shipment under dispute.

11 CONFIDENTIALITY

11.1 Subject to Condition 11.2, the Company and the Customer agree to keep all Confidential Information confidential, not to use it for any purpose (other than in the context of the Services) and not to disclose it without the prior written consent of the other Party to any Third Party, unless:

- (i) the information was public knowledge at the time of the disclosure;
- (ii) the information becomes public knowledge other than by breach of the confidentiality requirements set out in these STCs;
- (iii) the information subsequently comes lawfully into its possession from a Third Party; or
- (iv) such disclosure is required pursuant to any mandatory laws or regulations to which the disclosing Party is subject.

11.2 Each Party shall be entitled to disclose Confidential Information to its directors, shareholders, officers, employees, advisers and consultants having a need to know the same. The Company may disclose the Confidential Information to potential assignees or transferees.

11.3 Neither Party shall make any announcement, statement or press release concerning this Services Agreement without the prior written consent of the other Party.

12 ASSIGNMENT

12.1 The Customer may not assign or transfer all or any part of this Services Agreement or any part of its rights or obligations under it without the prior written consent of the Company, such consent not to be unreasonably withheld or delayed.

13 FORCE MAJEURE

13.1 In relation to the provision of the Services, the obligations of the Company and/or the Customer shall be suspended during any period and to the extent that such Party is prevented or hindered from complying with such obligations by any cause beyond its reasonable control including, but not limited to, strikes, lock-outs, labour disputes, acts of God, war, riot, civil commotion, malicious damage, compliance with any mandatory law or government order, rule, regulation or direction, port security, Port Authorities and security restrictions in ports, accident, breakdown of plant or machinery, fire, flood, storm or other adverse weather conditions, difficulty or increased expense in obtaining workmen, materials, supplies or raw materials in connection with the provision of the Services.

13.2 In the event of either Party being so hindered or prevented in accordance with Condition 13.1, the Party concerned shall give notice of suspension as soon as reasonably possible to the other Party, stating the date and extent of the suspension and its cause and the omission to give such notice shall forfeit the right of such Party to claim suspension. Any Party whose obligations have been suspended as aforesaid shall resume the performance of those obligations as soon as reasonably possible after the removal of the cause of suspension and shall so notify the other Party.

13.3 Conditions 13.1 and 13.2 do not apply in relation to the payment obligations of the Parties contained in Condition 6.

14 "HIMALAYA"

14.1 It is hereby expressly agreed that every employee, agent, sub-agent or sub-contractor of the Company shall have the benefit of all exceptions, limitations, provisions, conditions and liberties herein benefiting the Company as if such provision were expressly made for their benefit. In entering into this Services Agreement, the Company, to the extent of these provisions, does so not only on its own behalf, but also as agent and trustee for all such employees, agents, sub-agents and sub-contractors.

15 NOTICES

15.1 Any notice or other communication given or made by the Company or the Customer under this Services Agreement or otherwise in connection with the provision of the Services shall be in writing and may be delivered to the relevant Party or sent by courier (either domestic or international as applicable), facsimile transmission or email to the address or communication number of that Party as may be notified by that Party from time to time for this purpose and shall be effective notwithstanding any change of address not so notified.

15.2 Unless the contrary is proved, each such notice or communication shall be deemed to have been given or made and delivered, if by courier delivery (either domestic or international as applicable) during Working Hours when left at the relevant address and otherwise on the next working day after delivery and if by facsimile or email during Working Hours when transmitted and otherwise on the next working day after transmission. For the purposes of this Condition 15.2, "Working Hours" shall mean between the hours of 9.00am and 5.00pm in the local time of the territory where the notice is delivered.

16 ETHICAL STANDARDS

16.1 The Parties agree that neither Party shall:

- (i) offer or agree to give any person working for or engaged by the other Party any gift or other consideration, which could act as an inducement or a reward for any act or omission to act in connection with this Services Agreement or any other agreement between the Parties;
- (ii) enter into this Services Agreement or any other agreement with the other Party if it has knowledge that, in connection with it, any money has been, or will be, paid to any person working for or engaged by the other Party or that an agreement has been reached to that effect unless (i) details of any such arrangement have been disclosed in writing to the other Party prior to the execution of the relevant agreement and (ii) approval of such arrangement by an authorised representative of the other Party has been obtained;
- (iii) offer, pay or promise to pay either directly or indirectly, anything of value to a Public Official in connection with this Services Agreement. The Parties further agree that in the performance of their respective obligations under this Services Agreement, the Parties and their respective agents, sub-contractors and employees shall comply with all mandatory laws, rules, regulations and orders of any applicable jurisdiction, including but not limited to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. The Customer shall notify the Company immediately in writing with full particulars in the event that the Customer receives a request from any Public Official requesting illicit payments; or
- (iv) take any other action which results in a breach by either Party of any applicable anti-corruption legislation.

16.2 If the Customer or any of its agents, sub-contractors or employees breaches Condition 16.1, the Company may terminate this Services Agreement by written notice with immediate effect. Any termination pursuant to this Condition 16.2 shall be without prejudice to any right or remedy that has already accrued, or subsequently accrues, to the Company.

16.3 Notwithstanding Condition 20, any dispute relating to:

- (i) the interpretation of Conditions 16.1 and 16.2; or
- (ii) the amount or value of any gift, consideration, inducement or reward referred to in Condition 16.1, shall be determined by the Company and such determination shall be final and conclusive.

17 OFAC COMPLIANCE

17.1 Pursuant to the U.S. Department of Treasury, Office of Foreign Assets Control ("OFAC") regulations respecting USD payments, the Company cannot facilitate USD payments in any transaction related to OFAC sanctioned entities, either directly or indirectly. As of the effective date of these STCs, sanctioned entities include the countries of Burma, Cuba, Iran, North Korea, Sudan and Syria, and certain named persons linked to those countries. The Company may be required to request information from the Customer which supports a verification statement which New York intermediary banks may require according to the OFAC regulations, including (but not limited to) whether a person is a "specially designated national" listed by OFAC or any executive order, or a "national" of any country with which transactions are regulated by OFAC. The Customer shall provide timely and truthful responses to any such reasonable enquiries the Company may make to support any required verification statements.

18 ENTIRE AGREEMENT

18.1 This Services Agreement constitutes the entire agreement between the Parties in relation to its subject matter, and replaces and extinguishes all prior agreements, draft agreements, arrangements, undertakings, or collateral contracts of any nature made by the Parties, whether oral or written, in relation to that subject matter.

18.2 Each Party acknowledges that in entering into this Services Agreement it has not relied upon any oral or written statements, collateral or other warranties, assurances, undertakings or representations which were made by or on behalf of the other Party in relation to the subject-matter of this Services Agreement at any time before its signature (together "Pre-Contractual Statements"), other than those which are set out expressly in this Services Agreement.

18.3 Each Party hereby waives all rights and remedies which might otherwise be available to it in relation to such Pre-Contractual Statements, but for Condition 18.2.

18.4 Nothing in this Condition 18 shall exclude or restrict the liability of either Party arising out of its pre-contract fraudulent misrepresentation or fraudulent concealment.

19 MISCELLANEOUS

19.1 Save as expressly provided in this Services Agreement, no amendment or variation of this Services Agreement shall be effective unless in writing and signed by a duly authorised representative of each of the Parties to it.

19.2 Any consent given by a Party shall operate as a consent only for the particular matter to which it relates and in no way shall be construed as a waiver or release of any provision of this Services Agreement nor shall it be construed as dispensing with the necessity of obtaining the specific written consent of the relevant Party in the future unless expressly so provided.

19.3 The failure of a Party to exercise or enforce any right under this Services Agreement shall not be deemed to be a waiver of that right nor operate to bar the exercise or enforcement of it at any times thereafter.

19.4 If any part of this Services Agreement is or becomes invalid, illegal or unenforceable, then such part shall be construed to be deleted from this Agreement, but such deletion will not affect the enforceability of the remainder of the Agreement save that the Parties shall negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the invalid, illegal or unenforceable provision which as closely as possible gives effect to their intentions as expressed herein. Failure to agree on such a provision within six months of commencement of such negotiations shall result in automatic termination of this Services Agreement.

19.5 Save as expressly provided in Condition 14, a person who is not a party to the Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Services Agreement. Notwithstanding that any term of this Services Agreement may be or become enforceable by a person who is not a party to it, the terms of this Services Agreement or any of them may be varied, amended or modified or this Services Agreement may be suspended, cancelled or terminated by agreement in writing between the Parties or this Services Agreement may be rescinded (in each case), without the consent of any such Third Party.

19.6 The Customer agrees that during the duration of the Services Agreement and for a period of six (6) months thereafter it shall not, without the prior written consent of the Company, either on its own account or otherwise, solicit or entice away (or, in each case, attempt so to do), either directly or indirectly, any employee of the Company. This Condition shall not prohibit the Customer from employing the Company's personnel who apply unsolicited to general recruitment advertisements.

19.7 Nothing in this Services Agreement is intended to transfer any intellectual property rights (including but not limited to patents, designs, trade marks and trade names (whether registered or unregistered), copyright and related rights, database rights and knowhow) in any proprietary information or data from the Company to the Customer. Any developments, amendments, modifications, enhancements or other changes to the Company's intellectual property rights (including but not limited to those intellectual property rights set out above in this Condition 19.7) will vest in the Company and will not vest in the Customer. To the extent that any such developments, amendments, modifications, enhancements or other changes do vest in the Customer, the Customer hereby as-

signs (and shall procure that all applicable Customer personnel assign) to the Company any and all right, title or interest that the Customer or Customer personnel may now or hereafter possess in or to such developments, amendments, modifications, enhancements or other changes. The Customer hereby waives (and shall procure that all applicable Customer personnel waive) in favour of the Company, all moral rights subsisting in or associated with such developments, amendments, modifications, enhancements or other changes.

19.8 The Customer shall comply at all times with the Data Protection Act 1998 (or analogous legislation in other jurisdictions) and shall ensure that it has all appropriate rights and consents to pass personal data to the Company for the Company to process in accordance with the terms of the Services Agreement.

19.9 The rights and obligations of the Parties under this Services Agreement which are intended to continue beyond the termination or expiry of this Services Agreement shall survive the termination or expiry of this Services Agreement.

20 LAW AND JURISDICTION

20.1 This Services Agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including but not limited to non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

20.2 Any dispute arising out of or in connection with this Services Agreement (including but not limited to non-contractual disputes or claims) shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof.

20.3 The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

20.4 The reference to arbitration shall be to three arbitrators. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party requiring the other Party to appoint its own arbitrator within 14 calendar days of such notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the 14 calendar days specified. If the other Party does not appoint its own arbitrator and does not give notice that it has done so within the 14 calendar days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both Parties as if such sole arbitrator had been appointed by agreement except in the case of manifest error. If both Parties appoint an arbitrator, then the two arbitrators shall appoint the third arbitrator who will act as chairman and the award of such three arbitrators shall be binding on both Parties except in the case of manifest error.

20.5 Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

20.6 In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the Parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

20.7 Nothing in this Services Agreement shall preclude the Company from the right to seek in any jurisdiction security or interim orders (by means of an appropriate remedy of relief including, but not limited to, in rem arrests, injunctions, attachments, seizures, sales, detention, exercise of any lien or otherwise howsoever) in each case in accordance with any mandatory law or regulation in respect of claims arising in any jurisdiction.

STANDARD TERMS AND CONDITIONS FOR THE PROVISION OF AGENCY SERVICES

1 DEFINITIONS

"Affiliate" means:

- (i) in the case of the Agent, Black Bull Group or any company owned or controlled by Black Bull Group or any company managed by Black Bull Group pursuant to a management agreement irrespective of whether such company is owned or controlled by Black Bull Group; and
- (ii) in the case of the Company, any company owned or controlled by the Company or its ultimate parent, where control means direct or indirect ownership of at least 50% of the voting stock or interest in the company or control of the composition of the board of directors.

"Agency Appointment" means a request for Services by the Company following the issue of the Pro-Forma Disbursement Account.

"Agent" means (as applicable) Black Bull Group or the Affiliate of Black Bull Group that has entered into a Port Call Appointment with a Company for the provision of the Services.

"Company" means any relevant legal or natural person entering into any Port Call Appointment with the Agent for the provision of any Services.

"Confidential Information" means each item of confidential and proprietary information, and the intellectual property rights therein, disclosed by one party to another, including without limitation any financial information, procurement and purchasing requirements, business forecasts, sales and marketing plans and information and customer lists relating to that party or any of its Affiliates.

"Controller" has the same meaning as in the Data Protection Laws.

"Data Protection Laws" means the General Data Protection Regulation ((EU) 2016/679) and any applicable national implementing laws, regulations and secondary legislation, all as amended, updated or replaced from time to time.

"Data Subject" has the same meaning as in the Data Protection Laws.

"Disbursements" means any and all amounts which the Agent (or a sub-agent appointed pursuant to condition 4) pays out to a third party on behalf of the Company in relation to the Services, including, but not limited to any VAT, sales taxes and other applicable taxes and charges.

"Final Disbursement Account" means an account produced by the Agent which describes the Disbursements which have been incurred by the Agent in providing of the Services and the related commissions and fees for the Services and other sums owed by the Company to the Agent in relation to the Services.

"Force Majeure" shall have the meaning given to it in condition 14.

"Personal Data" has the same meaning as in the Data Protection Laws.

"Personal Data Breach" has the same meaning as in the Data Protection Laws.

"Pre-funding" shall have the meaning given to it in condition 7.

"Pro-forma Disbursement Account" means an estimated account produced by the Agent based upon the Services initially requested by the Company and which set out the estimated Disbursements which will be incurred by the Agent in providing of the Services and the related estimated commissions and fees that will be charged by the Agent for the provision of the Services.

"Port Call Appointment" means any agreement for the provision of Services entered into between the Agent and the Company upon these Standard Terms and Conditions, as amended from time to time, which is formed following the acceptance of an Agency Appointment by the Agent.

"Public Official" means:

- (i) any official or employee of any government agency or government-owned or controlled enterprise;
- (ii) any person performing a public function;
- (iii) any official or employee of a public international organization;
- (iv) any candidate for political office; or
- (v) any political party or an official of a political party.

"Processor" has the same meaning as in the Data Protection Laws.

"Revised Disbursement Account" means a revised estimate of Disbursements and the related estimated commissions and fees that will be charged by the Agent for the provision of the Services, which is issued after the Services have commenced, and after the Pro-forma Disbursement Account, due to an increase or other variation to the scope of Services.

"Services" means all or some of the services listed in the Ships Agency Services Catalogue currently located at <https://blackbull-group.com/services/?lang=en>, which are agreed to be provided by the Agent to the Company pursuant to any Port Call Appointment.

"Special Categories" of Personal Data include the types of Personal Data defined as such in the Data Protection Laws.

"Standard Contractual Clauses" means the 'Standard Contractual Clauses (Processors)' as laid down in the European Commission Decision 2010/87/EU of 5 February 2010.

2 APPOINTMENT AND SCOPE OF WORK

2.1 Following an initial request for Services by the Company, the Agent may issue a Pro-forma Disbursement Account relating to the Services requested.

2.2 If the Company wishes the Agent to provide the Services, it will issue an Agency Appointment. The Port Call Appointment shall be formed when the Agent confirms its acceptance in writing of an Agency Appointment. In such circumstances, the Company appoints the Agent to provide the Services described in the Agency Appointment or otherwise agreed to be provided by the Agent to the Company, in consideration of payment by the Company of the applicable commissions, fees and Disbursements.

2.3 For the avoidance of doubt, each Port Call Appointment forms a separate contract between the Agent and the Company (subject to terms of these Standard Terms and Conditions), and no Agent Affiliate or Company Affiliate shall in any event be jointly and severally liable for any obligations under any Port Call Appointment, unless otherwise is explicitly stated in these Standard Terms and Conditions.

2.4 The Agent shall be a Processor of any Personal Data it processes to carry out the

Services, and also of any Personal Data it processes in order to carry out any additional instructions which are outside the scope of the Services, as required by the Company from time to time.

2.5 If a request for Services is placed by an agent on behalf of the Company, then such agent shall be deemed to be a party to these Standard Terms and Conditions and shall be jointly and severally liable with the Company for the payment of all amounts due and the performance of all obligations of the Company under these Standard Terms and Conditions.

3 AGENT'S OBLIGATIONS

3.1 In relation to the Services to be provided by the Agent, the Agent undertakes:

- (a) to exercise reasonable skill and care in the performance of its responsibilities;
- (b) to use reasonable endeavours to comply with the Company's reasonable requirements in relation to the performance of the Services; and
- (c) in consultation with the Company, to recommend and/or appoint on the Company's behalf stevedores, watchmen, tallymen, hauliers and other third party suppliers (each a "Service Provider" and the services to be provided by the Service Provider to be known as "Service Provider Services").

3.2 For the avoidance of doubt, where the Agent appoints a Service Provider on the Company's behalf, it will do so in the capacity as the Company's agent and the Agent will not have any responsibility for the performance of or negligent acts or defaults of any such Service Provider. The Agent will provide the Company with reasonable co-operation in relation to any dispute between the Company and the Service Provider.

3.3 In respect of the Personal Data processed in order to provide the Services, the Agent shall:

- (a) comply with all applicable requirements of the Data Protection Laws;
- (b) process the Personal Data only for the purpose of providing the Services to the Company;

(c) put in place appropriate Technical and Organisational. Measures to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data;

(d) ensure that all of its personnel who have access to and/or process Personal Data are obliged to keep the Personal Data confidential;

(e) only transfer Personal Data from within the European Economic Area to a third party in a location outside of the European Economic Area if the provision of the Services require it to do so;

(f) ensure that Personal Data transferred between companies in the Agent's corporate group are protected by binding corporate rules;

(g) assist the Company, at the Company's cost, in responding to any request from a Data Subject and in ensuring compliance with its obligations under the Data Protection Laws with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;

(h) notify the Company without undue delay on becoming aware of a Personal Data Breach;

(i) at the written direction of the Company, delete (as far as possible) or return Personal Data and copies thereof to the Company on termination or expiry of the agreement unless otherwise required by law, by any court of competent jurisdiction or by any regulatory or administrative body to retain the Personal Data;

(j) maintain complete and accurate records and information to demonstrate its compliance with this condition 4.1 and allow for audits on reasonable written notice to be conducted by the Company (and at the cost of the Company) or the Company's designated independent auditor; and

(k) Inform the Company immediately if it becomes aware that instructions from the Company would cause the Agent to breach the Data Protection Laws.

4 SUB-AGENTS

4.1 The Agent shall be entitled, following prior notification to Company, to appoint sub-agents to perform any part of the Services and such sub-agents may enter contracts with Service Providers on behalf of the Company as if they were the Agent. The Agent shall remain responsible for the actions of its sub-agents in relation to the Services, including for its performance of its obligations on processing Personal Data. The sub-agents shall be subject to the same or equivalent obligations on processing Personal Data as the Agent is subject to under this Agreement. The Company grants to BBG and the Agent in this Agreement a general authorisation to enter into the Standard Contractual Clauses on the Company's behalf with any sub-agents which are located outside of the EEA, in order to legitimise the transfer of Personal Data outside of the EEA to that Sub-processor.

4.2 In ports or terminals where the choice of port/terminal agent is restricted by that port or terminal or other applicable governing body, the Agent accepts no responsibility for the actions of said port/terminal agents nor can Agent accept responsibility for their commission, fees or expenses. In such circumstances the port/terminal agent will be appointed by the Agent on behalf of, and for the account of, the Company. The port/terminal agent will not be the sub-agent to the Agent.

5 COMPANY'S OBLIGATIONS

5.1 In relation to the applicable Services, the Company undertakes to (in addition to its other obligations set out herein):

- (a) well in advance of the time at which the Services are to be provided, to provide in writing all necessary information and documentation (including as to cargo) to the Agent in order for it to provide the Services on a timely basis; and
- (b) pay the Pre-Funding (as described in condition 7) prior to the commencement of the Services and in any case provide the Agent on its request with all necessary funds to cover any fees and Disbursements.
- (c) comply with all of the obligations and requirements imposed on it as a Controller under the Data Protection Laws, including in particular (but not limited to):
 - (i) ensuring that it has appropriate lawful grounds under the Data Protection Laws to process and share the Personal Data processed in relation to the Services, especially any Special Categories of Personal Data such as health data;
 - (ii) ensuring that relevant Data Subjects are informed about how and why their Personal Data are being processed, in compliance with the Data Protection Laws;
 - (iii) ensure that if any Personal Data is to be transferred from within the European Economic Area to a location outside of the European Economic Area that the requirements of the Data Protection Laws are met, and that the Company has given, and documented, instructions to the Agent about the transfer.

6 DETAILS OF PERSONAL DATA PROCESSING

6.1 The parties acknowledge that from time to time Personal Data will be transferred between them for the purposes of carrying out the Services, and that the Agent will process such Personal Data as a Processor on behalf of the Company. Instructions from the Company to carry out specific Services, which by their nature will require Personal Data to be processed in certain ways, will be understood by the parties to constitute "documented instructions" to process the Personal Data concerned, in accordance with the Data Protection Laws.

6.2 The Agent will process Personal Data on behalf of the Company in connection with the Services for as long as it provides the Services in question.

6.3 In order to provide the Services, the Agent may process the Personal Data of crew, masters and officers, visitors, passengers, port and airport staff, aircraft carrier staff, surveyors, customs and immigration officials, transport or logistics providers, and medical professionals in the manner by the Services provided, on behalf of the Company.

6.4 The Personal Data involved will depend on the Services being provided, but could include:

- (a) Name
- (b) Contact details (telephone number/address/e-mail)
- (c) Passport and immigration details
- (d) Information about the Data Subjects' movements
- (e) Social security number
- (f) Employment status/history
- (g) Qualifications
- (h) Health information (special category)
- (i) Biometric information
- (j) Financial details (salary information/bank account)
- (k) Financial information of companies/persons
- (l) Information regarding possible criminal conduct (including whether a person has been suspected of, charged with, indicted for or convicted of a criminal act) (sensitive)
- (m) Emails and personal files from BBG's or the Company's network
- (n) Motor Vehicle License Plate Information

7 REMUNERATION

7.1 The Company undertakes to pay to the Agent, as consideration for the Services provided by the Agent, the commissions and fees agreed between the parties and a sum equivalent to all Disbursements (subject, in the case of Disbursements, to the Agent providing reasonable and documented evidence that such Disbursements have been incurred).

7.2 Unless expressly agreed otherwise between the parties in writing, the Company must pay to the Agent one hundred percent (100%) of the value of the Pro-forma Disbursement Account prior to the Agent commencing the Services (with any sum paid in advance by the Company known as the "Pre-funding"). The parties may agree that the Pre-funding should be lower than one hundred percent (100%) of the Pro-forma Disbursement Account value. In any case, the Pre-funding must be paid into a bank account specified by the Agent in cleared funds.

7.3 Should the Company fail to pay the Pre-funding to the Agent at the agreed level in cleared funds, the Agent shall be entitled to refuse to provide some or all of the Services. Nevertheless, if the Agent does provide some or all of the Services despite the Company's failure to pay the agreed Pre-funding, the Company will remain liable to pay the Agent all fees, commissions and Disbursements in relation to the Services.

7.4 Should the scope of the Services increase following the formation of the Port Call Appointment, or if it appears that the Pre-funding will be lower than the actual Disbursements and commissions, the Agent shall be entitled to issue one or more Revised Disbursement Accounts specifying a further sum which is required to be paid by the Company prior to the provision of the relevant Services. The Company shall pay such amounts specified in the Revised Disbursement Account and such sums shall be deemed to be part of the Pre-funding.

7.5 Following the completion of the Services, the Agent shall submit to the Company a Final Disbursement Account, taking into account any Pre-funding which has been received by the Company in cleared funds. The Company shall pay any such balance stated in the Final Disbursement Account. Any commissions, fees, Disbursements and/or other sums owed by the Company which become due following the issue of the Final Disbursement Account shall also be payable by the Company following the Agent providing reasonable and documented evidence that such sums are payable. If the sums due by the Company to the Agent are lower than the level of Pre-funding obtained in cleared funds by the Agent, the Agent shall reimburse such excess to the Company.

7.6 All invoices issued by the Agent shall be payable by the Company within seven (7) days of the date of the invoice, unless otherwise agreed by the parties. Each Pro-forma Disbursement Account, Revised Disbursement Account and Final Disbursement Account shall be deemed to be invoices and therefore payable as described in this condition 7.6.

7.7 Except for taxes on the Agent's own income, the Company is responsible for all taxes, charges, imposts, customs duties, levies, and other fees or charges of any kind payable to any governmental, fiscal or taxing authority anywhere in relation to the provision of the Services ("Taxes"). The Company shall fully indemnify the Agent in respect of any claims or expenses incurred in connection with such Taxes, including, but not limited to, any sum which is paid to a relevant authority on the Company's behalf by the Agent.

7.8 The Agent shall be entitled to claim and recover interest of four percent (4%) per annum above the base lending rate of Barclays Bank PLC (before as well as after judgement) on any overdue payment. Such interest shall accrue on a daily basis from the due date until payment in full is received by the Agent. The Agent shall be entitled to claim and recover all costs and expenses, on a full indemnity basis, incurred in the collection of payments due.

7.9 In the event that:

(a) any fees, commission, Disbursements or expenses due from the Company to the Agent under any Port Call Appointment remain outstanding following the expiry of the period for settlement of such invoices; and

(b) the Agent or any Affiliate of the Agent is in possession of funds belonging to the Company in any jurisdiction regardless of whether such funds were paid to the Agent or the relevant Affiliate of the Agent in connection with the relevant Port Call Appointment, then the Agent and such Affiliate of the Agent may, at any time, set off such funds against the due and unpaid fees, commission, or Disbursements outstanding under the Port Call Appointment.

7.10 In the event that:

(a) the Agent or any Affiliate of the Agent is in possession of funds paid by the Company to the Agent or any Affiliate of the Agent under or in connection with a Port Call Appointment; and

(b) any sums, fees, payments, commissions, disbursements or expenses due from the Company to the Agent or any Affiliate of the Agent under any other contractual arrangement are outstanding, then the Agent and/or such Affiliate of the Agent may, at any time, set off such funds against the due sums, fees, payments, commission, disbursements or expenses outstanding under the other contractual arrangement. Where the use of the funds for such set off results in insufficient cleared funds being available to the Agent to pay for actual or anticipated Disbursements, the Agent shall be entitled to refuse to provide some or all of the Services until such shortfall is made good by the Company (by additional Pre-funding or otherwise).

8 LIMITATION OF LIABILITY

8.1 Subject to condition 8.2, under no circumstances shall either party or any of their Affiliates be liable to the other for any of the following types of loss or damage arising under or in relation to these Standard Terms and Conditions for the Provision of Agency Services or any Port Call Appointment (whether arising from breach of contract, misrepresentation (whether tortious or statutory), tort (including but not limited to negligence), breach of statutory duty, or otherwise):

- (a) any loss of profits, business, contracts, anticipated savings, goodwill, or revenue, any wasted expenditure, any loss of market, any loss or expense arising from detention or delay of a vessel or any loss or corruption of data (regardless of whether any of these types of loss or damage are direct, indirect or consequential); or
- (b) any indirect or consequential loss or damage whatsoever, even if the parties were aware of the possibility that such loss or damage might be incurred.

8.2 Nothing in any Port Call Appointment or in these Standard Terms and conditions excludes or limits the liability of either party:

- (a) for death or personal injury caused by negligence;
- (b) for fraud or fraudulent misrepresentation; or
- (c) for any liability which cannot be limited or excluded by applicable law.

8.3 Subject to condition 8.2, the Agent's and all of its Affiliate's total liability whether in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise arising in connection with the performance or contemplated performance of any Port Call Appointment shall not in any circumstances exceed, per event or series of related events, the amount of the direct loss incurred by the Company or the amount of five hundred thousand US dollars (\$500,000), whichever is the lesser amount.

8.4 In addition, the Agent and its Affiliates shall not be liable for any loss or damage (however caused) to cargo, vessels or other items which are placed in the Agent's or a sub-agents possession or control, except where such loss or damage is caused by the negligence or default of the Agent or that Affiliate (as applicable).

8.5 Any claims against the Agent by the Company must be notified to the Agent as soon as reasonably practicable following the Company becoming aware of such claims. In any case, any claim by the Company shall be deemed to be waived and absolutely time barred upon the expiry of one (1) year from the event giving rise to such claims.

8.6 Subject to condition 8.2, where loss, damage, cost or expense is suffered or incurred by the Company due to the act or omission of the Agent and another party or parties, the Agent's liability is further limited to its proportionate share of responsibility for loss, damage, costs and expenses suffered or incurred by the Company, having regard to the extent that any other party or parties has contributed to or is culpable for such loss, damage, costs and expenses with no account taken of any exclusion agreed between the Company and any other person or the ability of such other person to satisfy its liability to the Company.

9 INDEMNITIES

9.1 Each party shall indemnify the other party against all liabilities, costs, expenses, damages and losses suffered or incurred by the other party arising out of or in connection with any death, personal injury or damage to property arising out of, or in connection with the acts or omissions of the first party, its employees, agents or subcontractors.

9.2 The Company shall at all times indemnify the Agent and Affiliates and hold them harmless against all claims, charges, losses, damages and expenses which it may incur in connection with the Service Provider Services (including but not limited to any claim made by a Service Provider) or the performance by the Agent of the Services, unless any such claims, charges, losses, damages and expenses arise directly by reason of the misconduct, negligence or default of the Agent or the relevant Affiliate. If requested to do so by the Agent, the Company shall take over the conduct of any claim or dispute which may arise between the Agent (or an Affiliate of the Agent) and any third party which is subject to the indemnity in this condition 9.2.

9.3 If the Agent (or a sub-agent appointed pursuant to condition 4) at any time provides any bond, guarantee or other form of security to any customs or other local authorities in any country in connection with the Services provided, the Company shall indemnify the Agent and hold it harmless from any claims made in relation to such bond, guarantee or other form of security, unless any such claim arises directly by reason of the misconduct, negligence or default of the Agent.

9.4 Without limiting the foregoing terms, if the Agent (or a sub-agent appointed pursuant to condition 4) finds itself, whether by law or otherwise in any country, jointly or severally liable for any liabilities of the Company or any other party seeks to hold it liable for any liabilities of the Company, then the Company shall indemnify the Agent and hold it harmless for any claims made in respect thereof and shall not in any way assert any claim for a contribution from the Agent.

10 INSURANCES

10.1 The liabilities assumed by the Agent on the provision of the Services shall be covered by a liability insurance policy or such terms with such insurers and in such amount as may reasonably be regarded as customary in the industry by a prudent provider of such services.

10.2 Without limitation to its general obligation to maintain insurances, the Company shall ensure that each of its ships, vessels and cargo and other items which are placed in the Agent's or any Service Provider's possession or control in relation to the Services, are fully insured on an indemnity basis against loss, damage and destruction. The Company will provide the Agent with details of the relevant insurance policies upon request.

11 CONFIDENTIALITY

11.1 The parties agree to keep any Confidential Information confidential, not to use it for any purpose (other than in the context of the Services to be provided) and not to disclose it without the prior written consent of the other party to any third party, unless:

- (a) the information was public knowledge at the time of the disclosure;
- (b) the information becomes public knowledge other than by breach of the confidentiality undertaking contained in this condition 11.1;
- (c) the information subsequently comes lawfully into its possession from a third party; or
- (d) required to do so by any laws or regulations to which the disclosing party is subject.

11.2 Notwithstanding condition 11.1, each party shall be entitled to disclose Confidential Information to its directors, shareholders, officers, employees, advisers and consultants having a need to know the same. The Agent may also disclose confidential information to potential assignees or transferees and may disclose confidential information for the purposes of performing its obligations under the Port Call Appointment (such as disclosing information to any sub-agents, Service Providers, Affiliates or representatives of the Agent).

11.3 Notwithstanding the foregoing, so that Agent and its Affiliates may improve and promote its service offerings, Agent and its Affiliates may aggregate Company's and its Affiliates data with other data, so that it is not directly identifiable with respect to Company and its Affiliates. Such data is known as "Anonymous Data". Company agrees that Agent and/or its Affiliates may create Anonymous Data, and may use, execute, display and exploit the Anonymous Data. Agent or its Affiliates may disclose Anonymous Data to third parties, and may transfer or sublicense its rights with respect to Anonymous Data.

12 ASSIGNMENT

Neither party may assign or transfer any of its rights and obligations under any Port Call Appointment without the prior written consent of the other party, except that the Agent shall be entitled to assign or factor any debt owed to it from the Company under any Port Call Appointment to any Affiliate without further formality.

13 TERMINATION

13.1 Either party may terminate any Port Call Appointment with immediate effect if the other party to such Port Call Appointment has committed a material breach of its obligations under such Port Call Appointment. If such breach can be remedied, termination may only take place if the party in breach has been given thirty (30) days' written notice of the breach and the breach remains unremedied. For the avoidance of doubt, non-payment of fees, commission or Disbursements due from the Company to the Agent shall amount to a material breach of a Port Call Appointment.

13.2 Any Port Call Appointment may be terminated with immediate effect by either party if the other party to such Port Call Appointment is declared bankrupt, becomes insolvent or is unable to pay debts as they fall due or, where the terminating party is the Agent, where the Agent reasonably believes that the Company will be declared bankrupt, become insolvent or be unable to pay debts as they fall due. In addition, either party may terminate the affected Port Call Appointment pursuant to the terms of Condition 14 and Condition 18.

13.3 Notwithstanding the foregoing, the Agent shall be entitled to suspend its performance under all outstanding Port Call Appointments placed pursuant to these Standard Terms and Conditions if any sum due by the Company under any Port Call Appointment is outstanding beyond the relevant due date.

13.4 Upon early termination of any Port Call Appointment, all Disbursements and commissions accrued to that date shall become payable. If the sums due by the Company to the Agent are lower than the level of Pre-funding obtained in clear funds by the Agent, the Agent shall reimburse such excess to the Company.

14 FORCE MAJEURE

14.1 In relation to the provision of the Services, the obligations of the parties shall be suspended during the period and to the extent that that party is prevented or hindered from complying with them by any cause beyond its reasonable control (including (but not limited to) strikes, lock-outs, labour disputes, (except where such strikes, lockouts and labour disputes relate to that party's own personnel) act of God, war, riot, civil commotion, malicious damage, compliance with any law or government order, rule, regulation or direction, port security, port authorities and security restrictions in ports, accident, breakdown of plant or machinery, fire, flood, storm, difficulty or increased expense in obtaining workmen (except where such failure to obtain workmen relates to that party's own personnel), materials, goods or raw materials in connection with the provision of the Services.

14.2 In the event of any such party being so hindered or prevented, the party concerned shall give notice of suspension as soon as reasonably possible to the other party stating the date and extent of the suspension and its cause and the omission to give such notice shall forfeit the right of that party to claim suspension. Any party whose obligations have been suspended as aforesaid shall resume the performance of those obligations as soon as reasonably possible after the removal of the cause and shall so notify the other party. However, if the suspension lasts for more than thirty (30) days, either party may terminate the relevant Port Call Appointment.

15 THIRD PARTY RIGHTS

With the exception of any Affiliate of the Agent, who shall take the benefit of any right expressly stated to be for the benefit of an Affiliate of the Agent together with any protection and limitation afforded to the Agent pursuant to a Port Call Appointment (including, but not limited to, those set out in these Standard Terms and Conditions), a person who is not a party to a Port Call Appointment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of such Port Call Appointment. However, the terms of the Port Call Appointment (including, but not limited to, these Standard Terms and Conditions) may be varied, amended or modified without the consent of any such third party.

16 NOTICES

16.1 In general, communications between the parties can be undertaken electronically via electronic mail and fax. However, any notice from one party to the other which is stated as requiring to be 'written' or undertaken 'in writing' must be sent in hard copy to the recipient to be valid.

16.2 Unless the contrary is proved, each such notice or communication shall be deemed to have been given or made and delivered, if by letter on the second working day after posting.

17 MISCELLANEOUS

17.1 No amendment or variation of these Standard Terms and Conditions or any Port Call Appointment shall be effective unless in writing and signed by a duly authorised representative of each of the parties.

17.2 Any consent given by a party shall operate as a consent only for the particular matter to which it relates and in no way shall be construed as a permanent release or waiver nor shall it be construed as a release or waiver of any provision of these Standard Terms and Conditions nor shall it be construed as dispensing with the necessity of obtaining the specific written consent of the relevant party in the future unless expressly so provided.

17.3 The failure of a party to exercise or enforce any right under any Port Call Appointment shall not be deemed to be a waiver of that right or any other nor will it operate to bar the exercise or enforcement of it or any other at any time thereafter.

17.4 If any part of any Port Call Appointment (including these Standard Terms and Conditions) becomes invalid, illegal or unenforceable the parties shall negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the invalid, illegal or unenforceable provision which as nearly as possible gives effect to their intentions as expressed in that Port Call Appointment. Failure to agree on such a provision within six (6) months of commencement of those negotiations shall result in automatic termination of that Port Call Appointment.

18 ETHICAL STANDARDS

18.1 Compliance
The parties agree that neither party shall:

- offer or agree to give any person working for or engaged by the other party any gift or other consideration, which could act as an inducement or a reward for any act or omission to act in connection with this Port Call Appointment, or any other agreement between the parties;
- enter into this Port Call Appointment, or any other agreement with the other party if it has knowledge that, in connection with it, any money has been, or will be, paid to any person working for or engaged by the other party or that an agreement has been reached to that effect unless (i) details of any such arrangement have been disclosed in writing to the other party prior to the execution of the agreement and (ii) approval of such arrangement by an authorised representative of the other party has been obtained;
- offer, pay or promise to pay either directly or indirectly, anything of value to a Public Official in connection with any Port Call Appointment. The parties further agree that in the performance of their respective obligations under the Port Call Appointment, the parties and their respective Affiliates, subcontractors and employees shall comply with all applicable anti-corruption laws, rules, regulations and orders of any applicable jurisdiction including, but not limited to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (or any subsequent replacement or amendment of such convention), the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act of 1977. Each party shall notify the other immediately in writing with full particulars in the event of that party receives a request from any Public Official requesting illicit payments in connection with a Port Call Appointment; or
- take any other action which results in a breach by either party of any applicable anti-corruption legislation.

18.2 Breach of Ethical Standards

- If either party breaches condition 18.1, the other party may terminate the Port Call Appointment by written notice with immediate effect. Any termination pursuant to this condition 18.2 shall be without prejudice to any right or remedy that has already accrued or subsequently accrues to the terminating party.
- Notwithstanding anything to the contrary in these Standard Terms and Conditions or any Port Call Appointment, under no circumstances shall either party or any of their Affiliates be liable to the other for any delay or failure to perform its obligations under these Standard Terms and Conditions or any Port Call Appointment to the extent that such failure or delay arises out of or in connection with that party complying with its obligations under condition 18.1.

19 COMPLIANCE WITH ASSET CONTROL LAWS AND FINANCIAL SANCTIONS

19.1 The parties will comply with any applicable antiterrorist financing and asset control laws, regulations, rules and orders, including but not limited to, the U.S. Department of Treasury, Office of Foreign Assets Control ("OFAC") regulations and the European Union sanctions or restrictive measures.

19.2 Pursuant to OFAC regulations respecting United States Dollar ("USD") payments, neither party can facilitate USD payments in any transaction related to OFAC sanctioned entities, either directly or indirectly. Either party may be required to request information from the other which supports a verification statement which New York intermediary banks may require according to the OFAC regulations, including whether a person is a "specially designated national" listed by OFAC or any executive order, or a "national" of any country with which transactions are regulated by OFAC. Both parties shall provide timely and truthful responses to any such reasonable enquiries

either party may make to the other to support any required verification statements.

20 GOVERNING LAW AND DISPUTES

20.1 These Standard Terms and Conditions and (unless otherwise agreed by the parties in writing) each Port Call Appointment shall be governed by and construed in accordance with English law.

20.2 The parties shall first attempt to resolve any dispute arising out of or in connection with a Port Call Appointment to which these Standard Terms and Conditions apply by negotiation.

If the parties are unable to resolve such dispute within thirty (30) days of commencing negotiations, subject always to conditions 20.3 and 20.4, such dispute may, upon the application of either party, be referred to and finally resolved by arbitration under the London Maritime Arbitrators Association ("LMAA") Terms current at the time when the arbitration proceedings are commenced, except that where neither the claim nor any counterclaim exceeds the sum of fifty thousand US Dollars (USD50,000) the arbitration shall be conducted in accordance with the LMAA Small

Claims Procedure. The number of arbitrators shall be three, except that the reference shall be to one sole arbitrator where the LMAA Small Claims Procedure applies. The seat, or legal place, of the arbitration shall be London, England. The language to be used in the arbitration shall be English.

20.3 Nothing in these Standard Terms and Conditions or any Port Call Appointment shall preclude either party from the right to seek in any jurisdiction security or interim orders (by means of an appropriate remedy of relief including, without limitation, in rem arrests, injunctions, attachments, seizures, sales, detention, exercise of any lien or otherwise howsoever) in each case in accordance with any relevant local law or regulation in respect of claims arising in any jurisdiction.

20.4 Nothing in these Standard Terms and Conditions or any Port Call Appointment shall preclude the Agent or its Affiliates from seeking to enforce any outstanding or overdue debt or payable invoice (including, but not limited to, any Pre-funding, Pro-forma Disbursement Account, Revised Disbursement Account and Final Disbursement Account) owed by the Company to the Agent or its Affiliates under any Port Call Appointment or under these Standard Terms and Conditions in the courts of any competent jurisdiction in accordance with any relevant local law.