

**GENERAL TERMS AND CONDITIONS OF SALE
FOR LAND FUELS, LUBRICANTS AND OTHER PRODUCTS
TO COMMERCIAL PARTIES**

THESE CONDITIONS CONTAIN EXCLUSIONS AND LIMITATIONS

1. DEFINITIONS

1.1 In these Conditions, the following definitions apply:

“Business Days” shall mean a day other than a Saturday, Sunday or public holiday in Gibraltar when banks in Gibraltar are open for business.

“Conditions” means these General Terms and Conditions of Sale which shall apply to all sales of Product by the Seller.

“Contract” means a contract between the Seller and the Customer for the sale and purchase of Product in accordance with these Conditions. Unless there is a separate written agreement between the Seller and the Customer for the sale and purchase of Product, a Contract shall be deemed to have been agreed each time that an Order is accepted by the Seller.

“Credit Event” means where:

- (a) an event occurs or the Customer’s financial position or business prospects deteriorates to such an extent that in the Seller’s opinion the Customer’s capability to adequately fulfil its obligations under the Contract has been placed in jeopardy;
- (b) the Seller’s trade or credit insurance provider downgrades its rating for, or withdraws, reduces or limits cover generally or specifically in relation to, the Customer (or otherwise gives notice that it may do so);
- (c) the total value of the Products and Services Delivered and/or provided to the Customer exceeds (or is likely to exceed) the Seller’s credit line for the Customer;
- (d) the Customer fails to pay any amount under the Contract on the due date for payment.

“Customer” means a person or party purchasing the Product from the Seller.

“Delivery” means: (a) the point at which Product passes the Delivery Point, or (b) when Product is off-loaded from the delivery vehicle, or (c) when Product is collected by the Customer (whichever is applicable).

“Delivery Point” means the coupling between the Seller’s road vehicle or the delivery arm coupling at the applicable loading terminal and the inlet into the Storage tank, road vehicle, container or vehicle tank provided by the Customer.

“Force Majeure Event” means as defined in Condition 13.1.

“Good Industry Practice” means, in relation to any undertaking and any circumstances, the exercise of that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator engaged in the same type of undertaking under the same or similar circumstances.

“Insolvent” means where a Defaulting Party:

- (a) stops carrying on business or becomes unable to pay its debts or is otherwise deemed to be insolvent (as defined in section 10 (1) and/or 10(2) of the Insolvency Act 2011); or
- (b) makes or proposes any arrangement with or for the benefit of their creditors (including any voluntary arrangement);
- (c) has a supervisor, receiver, administrator, administrative receiver or any other person or organisation appointed over all or any part of its assets;
- (d) has a person or organisation take possession of, or take over the legal rights to, all or any part of its assets;

- (e) has a bankruptcy order made against it or action is taken to start an administration order or to wind up or break up the company (other than for the purpose of reorganisation);
- (f) suspends, ceases or threatens to suspend or cease to carry on all or a substantial part of its business; or
- (g) has anything analogous to the above happen to it.

“**Law(s)**” includes any law, statute, directive, regulation, code of conduct, rule of court or delegated or subordinate legislation or other instrument having the force of law.

“**Order**” means any order (whether verbal or in writing) placed by the Customer for the Product.

“**Premises**” means any premises designated by the Customer for delivery of Product including (without limitation) any premises belonging to any third party.

“**Price**” means the price for the Product as described in Condition 4.

“**Product**” means any product which is sold by the Seller and purchased by the Customer.

“**Regulations**” the laws, rules, regulations, decrees, agreements, concessions and arrangements with governments, government instrumentalities or public authorities in relation to the Product including, but not limited to, those relating to the production, acquisition, gathering, manufacturing, transportation, storage, trading or delivery thereof, insofar as such Regulations affect the Seller or the Seller's supplier(s).

“**Sale Confirmation**” means any documentation which may be issued by the Seller to record the specific terms for the sale and delivery of Product supplied pursuant to an Order.

“**Seller**” means Gib Oil Limited, registered in Gibraltar with company number 105204.

“**Storage**” means any storage tank provided by the Customer at any designated premises.

“**Tax**” means all taxes or other charges, levies, fees, obligations, imposts or costs (except for the Seller's taxes based on income) that are imposed from time-to-time by any government authority or agency or regulatory body on the privilege of buying, selling, delivery or supply of the Product existing at the time of any transaction hereunder. Tax includes, but is not limited to: VAT, GST, mineral oil tax, sales tax, use tax, fuel duty, excise duty, Renewable Transport Fuel Obligation, Motor Fuel Greenhouse Gas Emissions Reporting Regulations, and any amendments or updates thereto.

- 1.2 A reference to a party includes its personal representatives, successors or assigns. A reference to statute or statutory provisions will include any subordinate legislation made in connection with them and any modification, amendment, extension, consolidation, re-enactment and/or replacement of them from time to time. A reference to written or writing includes fax and email unless otherwise stated.

2. BASIS OF SALE

- 2.1 The Seller shall sell and the Customer shall purchase all Product in accordance with the Contract and these Conditions (including any applicable Sale Confirmation) to the exclusion of any other terms that the Customer seeks to impose or incorporate, or which are implied by trade, custom, practice or course of dealing. In the event of any inconsistency between these Conditions and any Sale Confirmation, the Sale Confirmation shall prevail.

3. ORDERS AND SPECIFICATIONS

- 3.1 Any Order shall constitute an offer by the Customer to purchase Product in accordance with these Conditions.
- 3.2 The Customer shall ensure that the terms of an Order are complete and accurate. The Customer shall notify the Seller as soon as reasonably possible if there is a manifest error in a Sale Confirmation.
- 3.3 Once accepted by the Seller, an Order may only be altered or cancelled with the written agreement of the Seller (such agreement not to be unreasonably withheld).

4. PRICE OF THE PRODUCT

- 4.1 In the absence of any Price stated at the time of Order or in any Sale Confirmation, the Price shall be set by the Seller.

- 4.2 The Price is inclusive of the applicable customs duty and costs and charges of transport, but exclusive of any other Tax on the Product which shall be calculated as at the date and time of each delivery of Product and be paid to the Seller by the Customer in addition to the Price.
- 4.3 A quotation for Product given by the Seller shall not constitute an offer. Quotations are valid until the end of the day on which the quotation is given.
- 4.4 The Seller may charge for a failed delivery if it is unable to complete all or part of a delivery due to an act or omission of the Customer or their nominee (including, without limitation: a breach of Condition 8, late cancellation, refusal to accept a delivery that has been ordered, failure to provide safe access, and/or failure to ensure sufficient tank capacity for the full volume ordered). The Seller may also charge for undue delays to deliveries due to an act or omission of the Customer or their nominee. The Customer must communicate any possible site or delivery issues in good time prior to the scheduled delivery date.
- 4.5 The Seller's failure to add Tax, assessment, fee or other charge to any invoice shall not relieve the Customer from liability to pay such Tax, assessment, fee or other charge.
- 4.6 The Customer shall:
 - 4.6.1 not engage in any activity, practice or conduct which would constitute (or could reasonably be viewed as constituting) either: (i) a tax evasion facilitation offence; or (ii) a foreign tax evasion facilitation offence;
 - 4.6.2 have and shall maintain in place throughout the duration of the Contract such policies and procedures as are both reasonable to prevent the facilitation of tax evasion by another person (including without limitation employees of Seller) and to ensure compliance with Condition 4.6.1;
 - 4.6.3 promptly report to the Seller any request or demand from a third party to facilitate the evasion of tax, in connection with the performance of the Contract;
 - 4.6.4 upon receipt of the Seller's request, certify to the Seller in writing that it complies with this Condition 4.6.
- 4.7 The Customer shall provide the Seller with any documentation or certification that the Seller shall request, to satisfy the Seller's requirements in connection with any Tax, assessment, fee and/or other charge. Failure to provide the Seller with such requested documentation will result in the inclusion of all appropriate Taxes, fees and/or other charges and the recovery of any such Taxes, fees and/or other charges will be the sole responsibility of the Customer. The Customer agrees to cooperate and execute any document reasonably requested by the Seller in order to comply with Conditions 4.5 to 4.7 (inclusive) or to recover any amounts that have been improperly paid.

5. TERMS OF PAYMENT

- 5.1 The Seller may invoice the Customer after Delivery and the Customer shall pay the Price. The Customer shall not be entitled to withhold payment of any sums due by invoking any right of set-off or counterclaim.
- 5.2 Unless otherwise agreed in writing, the Customer shall pay the invoice by direct debit in full and in cleared funds within 21 days of Delivery. If the payment date falls on a non-Business Day then payment will be made on the Business Day immediately prior to the payment date.
- 5.3 If the Customer fails to make payment due to the Seller under the Contract by the due date, then the Seller reserves the right to:
 - 5.3.1 claim interest and costs in accordance with the Late Payment of Commercial Debts (Interest) Act 2003;
 - 5.3.2 cancel or suspend the Contract (and any other Contracts the Seller has with the Customer); and/or
 - 5.3.3 without notice suspend or cancel delivery of Product under the Contract or any other Contract the Seller has with the Customer until the outstanding amounts are paid.
- 5.4 The Seller reserves the right to modify or cancel the credit limit or credit terms provided to the Customer at any time, in its sole discretion upon notice to the Customer.

6. DATA PROCESSING & CREDIT CHECKS

- 6.1 The Seller will use the financial and personal information that the Customer provides to:
 - 6.1.1 provide the Product and/or services outlined in the Contract;

- 6.1.2 process payments made in accordance with the Contract;
- 6.1.3 inform the Customer about similar products or services that the Seller provides. The Customer may stop receiving these communications at any time by contacting the Seller.
- 6.2 The Seller may from time-to-time:
 - 6.2.1 check on the Customer's financial and/or personal information utilizing publicly available information such as the electoral role and public asset registers; and
 - 6.2.2 supply the Customer's financial and/or personal information to credit reference agencies ("CRAs") who will provide the Seller with information about the Customer (including, but not limited to, financial history). This is done to assess creditworthiness and product and service suitability, check identity, manage the Customer's account, trace and recover debts and prevent criminal activity. The Seller will also continue to exchange information about the Customer with CRAs on an ongoing basis, including information regarding settled accounts and any debts not fully repaid on time. CRAs will share this information with other organisations.
- 6.3 More information on how the Seller collects and uses personal information and the Customer's rights is available in the Seller's Privacy Notice at: <https://www.wfscorp.com/en/privacy-center> . The Seller will not give personal data to any other third party except as described in this Condition 6 and/or as set out in the Seller's Privacy Notice. The Seller may transfer personal information outside the European Economic Area provided it is always covered by adequate data protection standards.

7. DELIVERY

- 7.1 The Seller will use its reasonable endeavours to deliver or procure the delivery of the Product to the Customer. Where delivery is to be made other than to the Customer, the Customer will nevertheless remain responsible to the Seller for payment of the Price.
- 7.2 Any delivery date or time quoted is approximate only and dates and times for delivery shall not be of the essence unless explicitly agreed in writing. The Seller may deliver Product in advance of the quoted delivery date upon giving reasonable oral or written notice to the Customer. The Customer acknowledges that the sale of Product is subject to considerable seasonal fluctuations in demand, particularly in the winter months when demand increases and working and/or driving conditions can also be poor. The Customer is advised to take this into account, to order in good time and allow extra time for deliveries.
- 7.3 The Seller shall be entitled without notice to the Customer to vary the amount of the Product delivered by an operational tolerance up to ten per cent (10%). Unless otherwise agreed, any quantity received by the Customer within the operational tolerance will be priced at the prevailing market price set by the Seller.
- 7.4 If the Seller fails to deliver the Product, subject always to Condition 14 and any other applicable limitations and exclusions, its liability shall be limited to the costs and expenses incurred by the Customer in obtaining replacement products of a similar description and quality in the cheapest market, less the price of the Product. The Seller shall not be liable for any delay in delivery of Product that is caused by a Force Majeure Event, the Customer's failure to provide the Seller with adequate delivery instructions or the delivery facilities set out in Condition 8 or the suspension or cancellation of deliveries in accordance with Condition 5.3.3 or 16.1.
- 7.5 If no one is available at the Premises to take delivery, the Seller will deliver Product where it is possible for the Seller to access the Storage and the Customer agrees that the Seller shall be entitled to access the Premises for this purpose.

8. DELIVERY FACILITIES

- 8.1 In relation to each delivery of Product the Customer shall act in accordance with Good Industry Practice and:
 - 8.1.1 ensure that all necessary arrangements are put in place for the safe acceptance of each delivery, including (without limitation): ensuring that there is a competent person available to accept the delivery, providing adequate and appropriate equipment for accepting delivery, ensuring delivery and storage access is clear and available delivery vehicles;

- 8.1.2 inspect the Product (packaged goods only) to ensure that they conform to the Contract. Make an authorised representative (competent person for bulk deliveries) available where possible to sign a delivery note (or equivalent documentation provided by the Seller) to confirm the Product and quantity is as ordered;
 - 8.1.3 in relation to motor spirit, the Customer shall be responsible for ensuring that it is properly licensed by the appropriate local authority to store motor spirit; ensure that the connecting hose is properly and securely connected to the filling point; and observe all the conditions of the Petroleum Spirit Storage Licence (if any) and not allow any smoking, naked lights, non-intrinsically safe equipment, fires, stoves or heating appliance, of any description in the vicinity of the storage and the fill dip and vent pipes connected to it;
 - 8.1.4 inspect the Product to ensure that it conforms to the Contract and make an authorised representative available to sign a delivery note (or equivalent documentation provided by the Seller) to confirm the Product is as ordered;
 - 8.1.5 ensure that the Storage is clean, free from defects and contaminants and the Customer shall notify the Seller of any concerns regarding the condition, safety or suitability of the Storage before the Seller commences delivery (ensuring that any out of service equipment is clearly marked and isolated);
 - 8.1.6 at all times act sensibly and with all due care and caution in relation to the Product, acknowledging that there are health and safety issues inherent in receiving and storing the Product and delivery thereof, which if handed incorrectly can be dangerous. Where the Customer collects the Product from the Seller then the Customer shall comply with the Seller's policies and procedures regarding access to, and conduct at, the Seller's premises; and
 - 8.1.7 ensure that any applicable regulations are complied with before and during delivery.
- 8.2 Where the Seller is delivering highly flammable Product or other similar products to the Customer, it is important (for the Customer's safety and for the safety of the Seller's staff making the deliveries) that the Customer is aware of and complies with any and all applicable laws and regulations in relation to the health and safety risks associated with such products. The Customer must raise any concerns as to the obligations referred to above with the health and safety department at the relevant local council who should provide further information. If the Seller believes that it would be unsafe to make a delivery of Product to the Customer then it may suspend the relevant delivery unless or until it is satisfied (acting reasonably) that it would be safe for it to proceed.
- 8.3 Where the Customer or its agent collects the Product, the Customer will ensure: that the road vehicles or railway carriages which make any such collection are in full and proper repair and comply in all respects with all applicable Laws; and that the drivers or other personnel operating such road vehicles or railway carriages are fully competent to carry out any task assigned to them.
- 8.4 Where the Customer or its agent collects the Product, the Customer agrees to abide by the terms and conditions of any applicable loading agreements between the Seller and the third party terminal operator and any rules and regulations effective at such terminal.
- 8.5 The Seller reserves the right without liability to refuse or stop a delivery or to make a partial delivery if in the Seller's sole opinion a safe delivery cannot be made.

9. MEASUREMENTS & QUALITY

- 9.1 The measurements and/or test results provided by the Seller (either as evidenced by meter measurement, the bill of lading or other test result, as appropriate) with regard to quantities, quality and specification shall be conclusive for all purposes, save in the case of fraud or manifest error.

10. RISK AND TITLE

- 10.1 The risk in the Product (including, but not limited to, risk of contamination) shall pass to the Customer on Delivery.
- 10.2 Title to any Product shall not transfer to the Customer until the Seller has received payment in cleared funds in full in respect of such Product.
- 10.3 Until such time as title to the Product transfers to the Customer, the Customer shall:
- 10.3.1 store the Product in accordance with Good Industry Practice; and

10.3.2 notify the Seller immediately if it becomes Insolvent (or is reasonably likely to become Insolvent) and deliver up the Product to the Seller immediately on demand or procure access to the Premises and the Storage in order for the Seller to recover the Product.

10.4 Without prejudice to Condition 10.3 above, the Customer may use or resell the Product in the ordinary course of its business if such use or resale is carried out on the Customer's own behalf dealing as principal.

11. WARRANTIES

11.1 The Seller warrants to the Customer that at Delivery the Product will conform with the specifications offered by the Seller to the public in its ordinary course of business for the particular grade of Product.

11.2 The Seller gives no warranty that the Product is fit for any particular purpose and the Seller shall not be liable for the Product's failure to comply with the warranty set out in Condition 11.1 if:

11.2.1 the Customer makes further use of the Product after giving notice in accordance with Condition 12.1; or

11.2.2 the defect arises as a result of the Customer's or a third party's failure to apply Good Industry Practice; or

11.2.3 the defect arises as a result of the Customer's or a third party's wilful damage, negligence or abnormal storage or storage.

11.3 The Customer warrants to the Seller that it will only store and use the Product in accordance with Good Industry Practice. Where re-selling the Product, the Customer warrants that it will not make reference to any trademarks or brand names of the Seller in promoting or effecting sale of the Product, without the prior written consent of the Seller.

11.4 Except as specifically provided within this Agreement, there are no guarantees, conditions or warranties, express or implied, as to the satisfactory quality, merchantability, fitness or suitability of the Product for any particular purpose or otherwise. Any such warranties implied by applicable law are excluded to the fullest extent permissible..

12. CLAIMS PROCEDURE

12.1 Any claim by the Customer which is based on: (a) any alleged manifest error in the measurements provided by the Seller or (b) any alleged defects in the quality or condition of the Product or its failure to correspond with the specification shall be notified to the Seller within seven (7) days after the date of Delivery. Regarding alleged defects in the quality or condition of the Product or its failure to correspond with the specification, it is a condition of the Contract that within twenty-one (21) days after the date of Delivery the Customer shall further provide the Seller with detailed documentary evidence in support of its claim, including:

12.1.1 test results from a reputable independent third party testing laboratory; and

12.1.2 documentary evidence showing when the Customer's Storage was last inspected and cleaned (together with any reports from the third party that carried out the inspection or cleaning); and

12.1.3 details of the relevant Storage tank's Product throughput, capacity and ullage at the time of the Delivery; and

12.1.4 details of any other product(s) and/or additive(s) delivered in to the Storage (including product/additive type(s), delivery date(s), identity of the third party who provided the delivery); and

12.1.5 current photographs clearly showing the condition of the Storage.

If the Customer fails to notify the Seller of any claim in accordance with these provisions, the Customer shall have no further liability for any claims whatsoever arising out of or in connection with the Product and any such claim shall be waived and forever barred.

12.2 Where any claim is made in accordance with the above provisions, the Customer shall procure access for the Seller to enter the premises at which the Product is stored during business hours to take samples and/or carry out any other investigations which the Seller considers necessary; and the

Customer shall not commingle or allow the Product to be commingled with any other product or substance unless expressly agreed otherwise between the parties.

- 12.3 Subject to Condition 12.2 and 11.3, if the Seller accepts the Customer's claim, the Seller shall remove the defective Product and, at its option, replace the defective Product or refund the price of the defective Product in full.
- 12.4 Except as provided in this Condition 12, the Seller shall have no liability to the Customer in respect of the Product's failure to comply with the warranties set out in Condition 11.

13. FORCE MAJEURE

- 13.1 Seller shall not be in breach of nor have any liability for its failure to perform any obligation under the Contract in the event that performance is prevented, hindered, delayed, or made more expensive as a result of any one or more of the following contingencies ("Force Majeure Event"), whether or not such Force Majeure Event may have been foreseen or was foreseeable at the time of contracting and regardless of whether the effect of such Force Majeure Event is direct or indirect:

- 13.1.1 any act of God;
- 13.1.2 fire, accident or explosion;
- 13.1.3 landslide, earthquake, lightning, storm, hurricane, flood, tidal wave or other adverse weather condition;
- 13.1.4 any war (whether declared or not), revolution, act of civil or military authority, riot, blockade, embargo, trade sanction, terrorism, sabotage, or civil commotion;
- 13.1.5 any pandemic, epidemic or quarantine restriction;
- 13.1.6 strikes (whether legal or not), labour disturbance, whether involving the employees of Seller, the supplier or otherwise, and regardless of whether the disturbance could be settled by acceding to the demands of the labour group;
- 13.1.7 compliance with applicable law or a change, request or order of any governmental authority or agent or regulator;
- 13.1.8 failures of any electrical supply, telecommunications, transport, equipment, pipeline or plant or any mechanical breakdowns howsoever caused;
- 13.1.9 shortage in raw material, transportation, manufacturing, or Products from Seller's contemplated source of supply;
- 13.1.10 any other cause whatsoever beyond the reasonable control of Seller or its Supplier, whether or not foreseeable; or
- 13.1.11 any determination, at Seller's sole discretion, that proceeding with a delivery would be a violation of the sanctions laws or regulations of Gibraltar, the United States and/or any other jurisdiction to which Seller may be subject.

- 13.2 In the event that performance is prevented, hindered, delayed or made more expensive by such a Force Majeure Event, Seller may reduce deliveries in any manner as it may determine in its sole discretion and shall not be obliged to acquire or purchase additional quantities from other suppliers.
- 13.3 If performance is made more expensive by such a Force Majeure Event, Seller shall have the option either to reduce or stop deliveries or to continue deliveries and increase prices in fair proportion to the increased cost of operation under such a Force Majeure Event.
- 13.4 Seller shall not be liable for demurrage, off-hire or delay or any additional costs incurred by Customer resulting from or in any way attributable to any of the foregoing Force Majeure Events.
- 13.5 Seller shall not be obligated to make up any delivery shortfalls omitted as a result of any Force Majeure Event. Quantities not sold or purchased due to the occurrence of such a Force Majeure Event may be reduced or eliminated from the contractual amount at the discretion of Seller.
- 13.6 If due to a Force Majeure Event Seller is unable to supply the total demand for any Product and/or is only able to perform part of its contractual obligations, Seller shall have the right in its sole discretion

to allocate its available Product and/or services among its customers, departments and divisions in such manner as it may so determine.

14. LIMITATION OF LIABILITY AND CUSTOMER INDEMNITY

14.1 Nothing in these Conditions shall limit or exclude the Seller's liability for:

14.1.1 death or personal injury;

14.1.2 fraud or fraudulent misrepresentation; or

14.1.3 any matter in respect of which it would be unlawful for the Seller to exclude or restrict liability.

14.2 **SUBJECT TO CONDITION 14.1, THE SELLER'S LIABILITY FOR ANY CLAIMS, WHETHER ARISING FROM QUALITY, QUANTITY, ACCIDENT, DELAY, SPILL OR ANY OTHER CAUSE EITHER IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), SHALL NOT EXCEED:**

(a) **IN RESPECT OF LOSS OR DAMAGE TO PHYSICAL PROPERTY, EITHER A SUM EQUAL TO 150% OF THE PRICE OF THAT PORTION OF THE PRODUCTS SOLD ON WHICH LIABILITY IS ASSERTED OR £10,000 (WHICHEVER IS THE GREATER AMOUNT).**

(b) **IN RESPECT OF ALL OTHER LOSSES, EITHER A SUM EQUAL TO 125% OF THE PRICE OF THAT PORTION OF THE PRODUCTS SOLD ON WHICH LIABILITY IS ASSERTED OR £5,000 (WHICHEVER IS THE GREATER AMOUNT).**

FURTHERMORE, NEITHER THE SELLER NOR ITS PHYSICAL SUPPLIER SHALL HAVE ANY LIABILITY TO THE CUSTOMER UNDER OR IN CONNECTION WITH ANY CONTRACT FOR (1) ANY DELAY OR (2) LOSS OF ACTUAL OR ANTICIPATED PROFIT OR (3) LOSSES CAUSED BY BUSINESS INTERRUPTION OR (4) LOSS OF GOODWILL OR REPUTATION OR (5) FOR INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES WHETHER OR NOT FORSEEABLE, INCLUDING, BUT NOT LIMITED TO, DAMAGES ARISING FROM THE EXERCISE OF THE SELLER'S RIGHT TO SUSPEND AND/OR TERMINATE DELIVERY OF PRODUCTS.

14.3 Notwithstanding any provision to the contrary, the Customer shall indemnify the Seller against all reasonable costs and expenses and/or losses sustained or incurred by the Seller (including any direct, indirect or consequential losses, loss of profit or reputation, damage to property, loss of opportunity, Taxes, professional and legal costs) which arise in connection with the Customer's (including the Customer's employees, subcontractors or agents) material breach of the Contract or negligence

15. ASSIGNMENT

15.1 Customer shall not assign, transfer, delegate or novate the Contract or any right or obligation arising hereunder, in whole or in part, without the prior written consent of Seller. Upon the provision of such consent, Customer shall remain principally liable for and shall not be relieved of or discharged from any obligations hereunder unless and until released from same in writing by Seller. The Contract and any amounts due from Customer pursuant to the Contract may be assigned or pledged at any time by Seller, in its sole discretion, without prior notice to, or consent of, Customer.

16. TERMINATION

16.1 Without limiting the Seller's other rights or remedies, if the Customer becomes Insolvent or is subject to a Credit Event (or if the Seller believes that the Customer will shortly become Insolvent or subject to a Credit Event) then the Seller, at its sole option, may:

16.1.1 suspend all further deliveries of Product with immediate effect; and/or

16.1.2 terminate any Contract, Order and/or other agreement with immediate effect as well as exercise any other remedies allowed by applicable law, equity or otherwise; or

16.1.3 require the Customer to pay cash (in an amount reasonably determined by Seller) to reflect the value of any future deliveries of Product and/or Services or may require the Customer to post an irrevocable standby letter of credit or other security required by the Seller, and may suspend all further deliveries of Product until such security is received. If such requested security is not received within the time specified by the Seller, then the Seller

may terminate any Contract, Order and/or other agreement with immediate effect as well as exercise any other remedies allowed by applicable law, equity or otherwise.

- 16.2 Where the Seller terminates a Contract, Order and/or other agreement or suspends provision of Product in accordance with this Condition 16, all monies due under or in respect of the Contract shall become immediately due and payable by the Customer to the Seller.
- 16.3 Termination of a Contract or Order, however arising, shall not affect the Seller's rights, remedies, obligations and liabilities that have accrued as at termination.
- 16.4 Upon termination, the Seller shall invoice for and the Customer shall pay the:
 - 16.5.1 cost of, and loss incurred by the Seller in entering into a replacement transaction, the cost of storing or disposing of undelivered products, and the cost of maintaining, terminating and/or re-establishing any hedge or related trading positions (and discounted to present value or bearing interest, as appropriate), in each case, as reasonably determined by the Seller; and
 - 16.5.2 costs and expenses (including but not limited to professional costs and expenses) suffered or incurred by the Seller arising out of or in connection with the Customer's default and/or the Seller's subsequent termination of the Contract, Order or other agreement.
- 16.5 Conditions which expressly or by implication survive termination of a Contract or Order shall continue in full force and effect.

17. NEW REGULATIONS & CHANGES TO REGULATIONS

- 17.1 The Customer acknowledges and agrees that the Seller is entering in to each Contract in reliance on the Regulations that are in effect on the date of that Contract.
- 17.2 If at any time during a Contract any Regulations are changed or any new Regulations become or are due to become effective (whether by law, decree or regulation or by response to the insistence or request of any governmental or public authority or any person purporting to act therefor, and the material effect of such changed or new Regulations): (a) is not covered by any other provision of the Agreement, and (b) has or will have a material adverse economic effect on the Seller, the Seller may at any time request in writing a renegotiation of the price(s) or other pertinent terms of the Agreement. If the parties do not agree upon new price(s) or terms satisfactory to both parties within 15 days after the date of the Seller's written request, the Seller shall have the right to terminate the Agreement immediately at the end of such 15 day period without any liability to the Customer. Any Product delivered during such 15 day period shall be sold and purchased at the price(s) and on the terms applying under the Contract without any adjustment in respect of the new or changed Regulations.

18. GENERAL

- 18.1 **Notices.** Claims, notices and other communications hereunder shall be made in writing and shall be mailed via certified or registered mail or by overnight courier to the attention of the Legal Department of Seller at the Seller's registered office address and, unless otherwise agreed in writing by Seller, a copy of such notice shall also be mailed, faxed and/or emailed to Seller at the address designated by Seller for invoicing.
- 18.2 **Confidentiality.** Unless consented to in writing by Seller, Customer undertakes to keep confidential the terms of the Contract and any transaction specific information, including but not limited to pricing information, except as required by applicable law, whereupon Customer shall, where permitted to do so, immediately advise Seller of such disclosure.
- 18.3 **Severability.** If any provision or part-provision of these Conditions or any Contract is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Condition shall not affect the validity and enforceability of the rest of these Conditions or the Contract, as applicable.
- 18.4 **Waiver.** No amendment or waiver, whether partial or whole, of the Contract or any provision hereof shall be effective unless agreed in writing by Seller. Any written waiver, whether partial or whole, by Seller on one occasion shall not constitute an effective waiver of any right or remedy available at law, in equity, or otherwise, including any right or remedy contained in the Contract on a subsequent

occasion, regardless of presentment of the same issue or matter, unless expressly provided for in the prior written waiver.

- 18.5 **Sovereign Immunity.** To the fullest extent permitted by applicable law, Customer expressly and irrevocably waives, and agrees not to assert, a defence of immunity on the grounds of sovereign immunity or other similar grounds in any action or proceeding which may be commenced or asserted by Seller against Customer, whether in whole or in part or otherwise, which status would otherwise entitle Customer to assert such a defence in any claim against it from: (a) suit; (b) jurisdiction of any court; (c) relief by way of injunction, order for specific performance or for recovery of property; (d) attachment of Customer's revenues and/or assets (whether before or after judgment); and (e) execution or enforcement of any judgment to which Customer or Customer's revenues and/or assets might otherwise be subject in any proceedings in the courts of any jurisdiction
- 18.6 **Third party rights.** A person who is not a party to the Contract between the Seller and the Customer shall not have any rights to enforce its terms.
- 18.7 **Variation.** Except as set out in these Conditions, no variation of the Contract, including the introduction of any additional terms and conditions, shall be effective unless it is in writing (which for the purposes of this Condition shall not include email) and signed by both parties.
- 18.8 **Entire Agreement.** The Contract shall constitute the entire agreement between Customer and Seller with respect to the subject matter of such Contract and shall supersede any prior agreements or understandings, whether oral or written, between Customer and Seller with respect to such subject matter. Customer and Seller acknowledge that they are not relying upon any representations or statements except as specifically set forth herein.
- 18.9 **Governing law.** The Contract, including these Conditions, any Order and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims), shall be governed by, and construed in accordance with the law of Gibraltar and each party irrevocably agrees that the courts of Gibraltar shall have exclusive jurisdiction.