



Cepsa Trading, S.A.U.

2021 General Terms & Conditions

Products

FOB & CIF/CFR/DES/DAP/DAT/DPU
EX TANK/INTO TANK/IN SITU



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IMPORTANT NOTICE: APPLICABILITY

(See section 26)

Please note that effective from 1st August 2021 (the "Effective Date") these CEPSA TRADING General Terms & Conditions for Sales of Petroleum Products 2021 Edition ("Cepsa Trading 2021 GT&C's") shall apply to all our Products' Sales Contracts save otherwise agreed to in writing in the Sales Contract.

PART ONE – FOB SALES

1. APPLICABILITY

Unless otherwise expressly agreed in writing in the Sales Contract, this Part One of these Cepsa Trading 2021 GT&C's shall apply only to the FOB Sales of Products to be performed as sellers either by CEPSA TRADING, S.A.U. and/or any of its Affiliates. All such Sales Contracts shall be deemed to include, by incorporation, the General Terms and Conditions contained herein.

2. DELIVERY

2.1. The Product shall be delivered by the Seller to the Buyer in bulk Free on Board (FOB) to the Vessel to be provided or procured by the Buyer at the Loading Port designated by the Seller.

2.2. Notwithstanding anything elsewhere to the contrary in the Sales Contract and without prejudice to any other rights and/or remedies which the Seller may have against the Buyer, if the Buyer fails to take delivery of all or part of the Product made available for delivery by the Seller, such undelivered quantity shall, at the Seller's option:

(a) Cease to be available (in whole or in part, as applicable) to the Buyer and be deducted (in whole or in part, again as applicable) from the total Quantity of the Product sold in the Sales Contract. If the Seller deducts such quantity of the Product, the Seller shall dispose freely of and may sell such undelivered quantity of the Product in accordance with the provisions set out in section 39. However, the Buyer shall be liable to pay for the whole amount of the contractual Quantity agreed upon, including but not limited to, storage costs, finance costs, administrative costs, legal costs and any other costs in fact incurred, less the income of any replacement sale that the Seller may have effected.

or,

(b) Be effectively purchased, paid for and lifted by the Buyer in new Laydays to be determined by the Seller, subject to the Agreement of the Buyer, such Agreement not to be unreasonably withheld.

The Seller will notify the Buyer of its option in a timely manner.

The Buyer shall for the purposes of this section 2 be considered to be in breach of the obligation to lift cargo if (a) the Vessel fails to tender the NOR before 24:00 (local time) on the last of the Laydays, and / or (b) if it refuses, or the Vessel is unable, to accept delivery of the full cargo at the Loading Port, and / or (c) if at any time it evinces an intention not to accept delivery of the Product, in whole or in part.

2.3. No obligations, duties and/or liabilities whatsoever shall arise for the Seller regarding dead freight except as provided for in section 2.4. (a).

2.4. Where, as a result of any event or occurrence whatsoever beyond the reasonable control of the Seller (whether or not amounting to Force Majeure within the meaning of section 37), the Seller has no availability of all or part of the Quantity agreed in the Sales Contract at the time of delivery, it shall be at Seller's option either to:

- (a) Deliver any quantity which is available at the time of delivery and reimburse the Buyer for the amount of dead freight arising directly out of the non-availability of the contractual quantity agreed upon by the Parties. The Seller shall not be obliged to pro-rate between buyers of the relevant cargo quantity. Prior to such reimbursement the Buyer shall provide the Seller with full supporting documentation regarding its dead freight claim. The Buyer shall hence make payment for the quantity effectively delivered; or
- (b) Keep and therefore not deliver any quantity of the Product and reimburse the Buyer for all reasonable costs and expenses directly related to the Vessel. Prior to such reimbursement, the Buyer shall provide the Seller with full supporting documentation regarding such costs and expenses.

The Seller will not in either event be liable for loss of profit or for the price differential in the event that the Buyer decides to buy an alternative quantity from another seller.

For the purposes of this section 2.4, the Seller shall be considered to have availability of the Product if, and only if, it has ownership, possession, and physical control of that Product at the Loading Port, and that the Seller shall not have any competing obligation to sell or to deliver product of the same grade / specification (or, if ascertained, the same Product) to any other buyer, nor any other competing obligation concerning the Product.

2.5. If the Buyer is to receive more than one shipment under the Sales Contract, then, at Seller's option:

- (a) Such shipments shall be evenly spread; and
- (b) Each shipment shall constitute a separate contract.

2.6. Unless otherwise specifically agreed in the Sales Contract, any delivery of the Product will be one full cargo.

3. RISK AND TITLE

3.1. Risk and Title: Notwithstanding any right of the Seller to retain documents until payment is effectively made, title in the Product, and all risks and all liabilities with respect thereto shall pass to the Buyer when the Product passes the flange connection between the delivery hose of the Loading Port and the permanent hose connection of the Vessel at the Loading Terminal, at which point of delivery the Seller's responsibility with respect to the Product shall cease and the Buyer shall assume all risk of loss or damage to, including but not limited to, deterioration or evaporation of the Product so delivered.

The provisions of this section 3.1 shall apply whether the Buyer is to receive a single shipment or more than one shipment under one or more Sales Contract/s.

3.2. Without limiting any other provision in the Sales Contract, any loss of or damage to the Product and/or to any property of the Seller or the Seller's Supplier or to the Loading Terminal and/or claims made against the Seller occurring or arising before, during or after loading that is/are caused by, or result from, the fault of the Buyer and/or the Vessel, its servants, agents or employees or any person or entity

acting or purporting to act for or on behalf of the Buyer and/or the Vessel, shall be for the Buyer's account, and the Buyer shall bear all consequences and liabilities in respect thereof.

3.3. Port and Loading Expenses: All expenses ashore pertaining to the pumping of the Product from shore tanks to the loading Vessel shall be borne by the Seller. All expenses pertaining to the loading of the Vessel including without limitation, all port dues and all charges and expenses relating to the berthing and unberthing of the Vessel, anchorage and towing, shall be borne by the Buyer.

4. INSPECTION, MEASUREMENT AND SAMPLING

4.1. Independent Inspection: The Buyer and the Seller shall jointly appoint an independent inspector of international reputation who shall supervise both the process of measurement of quantity and the sampling process according to section 4.5 and the Quality of the Product to be loaded. The costs of services of the independent inspector shall be shared equally.

4.2. Measurement of quantity: The Quantity of Product loaded shall be determined by shore measurements taken by the Seller in the presence and under the supervision of the independent inspector or by the independent inspector himself, immediately before, during and after the loading of the Vessel.

Where no shore measurements are available, the gross quantity of the Product shall be determined, when applicable, by the independent inspector by reference to the Vessel's loaded figures as adjusted by its Vessel Experience Factor ("VEF") in accordance with VEF Addendum to API MPMS Chapter 17.1.

4.3. Quality determination: The independent inspector appointed as stated in section 4.1 will ascertain the Quality of the Product in accordance with the Quality agreed in the Sales Contract as ascertained by the Loading Terminal and the analysis taken on the relevant samples under section 4.5. Such analysis will be performed in accordance with the testing methods agreed to by the Parties or, if not agreed, in accordance with the standard practice applicable at the Loading Terminal and, if not applicable, with the standard practice applicable to the Product. The determined Quality will be final and binding for all purposes save in case of fraud or manifest error.

For the avoidance of doubt, where a certificate of Quality is issued or countersigned by the independent inspector in accordance with this section 4.3, and that certificate indicates that the Product is in accordance with what is stipulated in the Sales Contract, the Buyer shall be in repudiatory breach of contract if it refuses to make payment against that certificate of Quality (and any other required documents), or if it refuses to accept delivery of the Product at the Loading Port, even if it should be established that the Product was in fact not of the agreed Quality.

4.4. Bill of Lading: The Quantity stipulated in the Bill of Lading will be based on the certificate of Quantity issued by the Terminal and countersigned by the independent inspector. The Bill of Lading shall be signed by the Master or by a Vessel's duly empowered representative or agent and shall be conclusive evidence of the Quantity loaded. Hence, where the Bill of Lading has been signed by the Master or a Vessel's representative, all claims by the Buyer in respect of Quantity shall be deemed to have been waived by the Buyer and they shall be absolutely and finally waived as a result and no claim may be brought in respect of them.

4.5. Sampling: For the purpose of determining the Quality of the Product, three (3) samples of each grade of the Product shall be taken in the presence of the independent inspector appointed according to section 4.1, who shall supervise such sampling process. The samples shall be drawn at the Loading Terminal's

shore tanks. Such samples shall be the only and conclusive evidence to determine the Quality of the Product.

The samples shall be drawn, if the Loading Terminal is operated by the Seller, using the Seller's standard sampling methods, equipment and devices; and if the Loading Terminal is not operated by the Seller, using the Loading Terminal's standard sampling methods, equipment and devices, always in accordance with current Approved Industry Practice. The Seller hereby warrants that such devices and equipment will by the Loading Terminal's standard sampling methods, equipment and devices, meet international practice standards.

One sample shall be delivered by the Seller to the Buyer, another one to the independent inspector and the third sample shall be retained by the Seller. The samples shall be retained by all three parties for a period of two (2) months (save when the nature of the Product does not allow the retention for such a period, in which case the maximum retention period will be determined by the nature of the Product) after the date on which the loading of the Product has been completed, unless otherwise requested in writing by the Seller or the Buyer before the end of the said two (2) months period in case of dispute.

The aforementioned samples shall be securely sealed and provided with labels showing the Vessel's name, product name, delivery date and place, the sampling point and seal number, authenticated with the Vessel's stamp and signed by the independent inspector, the Vessel's Master and, where possible, by the Parties. The Seller shall deliver a receipt to the Vessel's Master which shall be signed and stamped by the Master confirming the delivery of the above-mentioned samples by the Seller to the Master.

5. NOMINATION OF VESSELS

5.1. The Buyer shall ensure that its nominated Vessels are in compliance with all applicable laws and regulations of the countries of the vessel's registry and of the Loading or Discharge Terminals. The Seller will have no liability whatsoever if the Vessel named by the Buyer does not comply with the applicable laws and regulations even if the Vessel has been approved for loading by the Seller and the Loading Terminal.

5.2. Unless otherwise provided in the specific delivery provisions of the Sales Contract, the Buyer shall give the Seller, during Business Days and business hours, written advice in advance of nomination of the named Vessel for liftings no later than five (5) Business Days prior to the first day of the agreed Laydays. In the event that the Agreement is entered into after the abovementioned deadline, the nomination shall be received by the Seller within one (1) Business Day in which the Agreement is entered into.

Notwithstanding the foregoing, if the Vessel's nomination is received by the Seller after the said periods of time and is accepted by the Seller, it shall be effective, but the Buyer shall be liable for all costs resulting from any delays in loading the Vessel under the Sales Contract that are due directly to the failure by the Buyer to nominate in a timely manner and Laytime shall commence upon the commencement of loading. Any such delays shall not count as Laytime allowed to the Seller for loading or if the Vessel is on Demurrage, as Demurrage.

5.3. The nomination shall include:

- (a) The name of the Vessel, Class Status, Crew Matrix, IMO Number, date built, summer deadweight and cargo tank capacity excluding slop tanks and flag, her last three (3) cargoes and in the case of a parcel tanker, the last three (3) cargoes per tank;

- (b) The Seller's applicable questionnaire at the time of nomination, as available at Seller's website: www.cepsa.com, which shall promptly be returned to the Seller for its approval;
- (c) The grade and approximate Quantity to be loaded. Otherwise, the Seller shall be entitled to determine the final Quantity and instruct the Vessel accordingly. The Buyer shall ensure that the Vessel is capable to load the agreed Quantity. Otherwise, the Buyer shall be liable for any costs, damages and prejudices that the Seller may suffer;
- (d) The ETA of the Vessel at Loading Port/Terminal;
- (e) The destination/s of the Vessel;
- (f) Details of any other cargo on board or to be laden on board if loading is a part cargo;
- (g) Full written documentary instructions regarding the particulars and destination of the Bills of Lading and such other customary Loading or Discharge Port/Terminal documentation which may be required. Otherwise, the Seller will issue a customary set of documents, including three (3) original Bills of Lading;
- (h) The Demurrage rate for the voyage of the Vessel; and
- (i) Any other information as may be required by the Seller or by the Loading Port operator from time to time.

5.4. The Buyer shall have the right, with prior written notification to the Seller, to substitute, at latest two (2) Business Days prior to the first day of the agreed Laydays, but in any event not later than the ETA of the substitute Vessel or the ETA of the Vessel initially nominated, whichever is the earlier, the nominated Vessel by another Vessel of similar characteristic, including type, size, capacity and position of the original Vessel nominated by the Buyer, provided that the substitute Vessel tenders the NOR to load before or within the agreed Laydays and that the Buyer shall provide in the substitution notice the same details as in a nomination advice (as per sections 5.1 to 5.3 and always subject to approval according to section 5.5).

5.5. The Seller shall have the right to reject any Vessels or substitute Vessels nominated by the Buyer if the Vessel is unacceptable to the Seller for any reason whatsoever but shall not reject any Vessel unreasonably. If the Seller rejects any Vessel, notice of such rejection shall be given promptly, in writing to the Buyer. The Laydays which would have applied in respect of the Vessel originally nominated shall apply to the substitute Vessel. The Buyer shall nominate a suitable substitute Vessel and shall ensure that the substitute Vessel complies with the originally agreed Laydays. For the avoidance of doubt, any Vessel can be rejected and/or refused permission to berth at any time by the Seller, notwithstanding any prior acceptance of such Vessel. The Seller will not be liable for any reasonable rejection of a named Vessel or her substitute.

5.6. A "To Be Nominated" ("T.B.N.") Vessel's nomination shall not be considered a valid nomination for the purposes of these Cepsa Trading 2021 GT&C's until the Vessel is effectively nominated by the Buyer and approved in accordance with this section 5.

5.7. The Buyer hereby declares and warrants to the Seller that it is familiar with all limitations of any Loading Port/Terminal specified in the Sales Contract and shall not nominate a Vessel which does not comply with such limitations and that in all operational and technical aspects, nominated Vessels shall be

in full compliance with all applicable laws, regulations and other requirements of the country of Vessel's registry and the countries and Port/Terminals at which the Vessel may be loading.

5.8. All Vessels nominated by the Buyer shall fulfil the provisions set out herein. Also, all Persistent Oil Product (as defined in the International Conventions on Oil Pollution) shall be insured at Buyer's expense with the Oil Companies Institute for Marine Pollution Compensation Limited or any other oil pollution insurance scheme that may be applicable in substitution of the same.

5.9. The Buyer hereby warrants and undertakes in respect of each Vessel nominated to load a shipment that at the times of tendering NOR and commencing loading and sailing once loaded she is:

- (a) Owned or demise chartered (and shall remain so for the duration of the voyages to and from the Loading Terminal after delivery of the shipment) by a member of the International Tanker Owners Pollution Federation Limited (ITOPF);
- (b) Fully compliant with the International Safety Management (ISM) Code and has on board a valid safety management certificate for the Vessel and a certified copy of the Vessel's manager's document of compliance, both issued pursuant to the 1974 SOLAS Convention as amended from time to time and the ISM Code;
- (c) In possession on board of a valid certificate of insurance as described in the 1969 Civil Liability Convention for Oil Pollution Damage and the 1992 International Convention of Civil Liability for Oil Pollution Damage as amended from time to time;
- (d) Fully compliant with the 2001 International Convention of Civil Liability for Bunker Oil Pollution Damage and the 2007 Wreck Removal International Convention, both as amended from time to time;
- (e) Entered and shall remain for the duration of the voyage in a P&I Club which is a member of the International Group of P&I Clubs;
- (f) Insured for oil pollution in an amount of not less than the highest standard oil pollution cover available under the rules of the International Group of P&I Clubs;
- (g) Fully seaworthy in all applicable respects (including safety, manning, certificates and any other applicable technical conditions under International Conventions and national Laws and Regulations of the Loading Port/Terminal) and has her tanks fully clean and prepared in all respects to load the Product; and
- (h) Classified by a Class member of IACS, the International Association of Classification Societies.

If requested by the Seller, the Buyer shall immediately furnish to the Seller full and proper documentary evidence of the fulfilment of the foregoing warranties and insurance coverage over the Vessel.

5.10. Should the Buyer or the Buyer's Vessel not conform or comply with the provisions of this section 5, the Seller (or the Seller's supplier) may refuse to berth or load the Vessel, and shall be under no obligation to supply the Product which would otherwise have been deliverable to the Buyer on such Vessel and the Seller may sell or otherwise dispose of any such Product as the Seller may, in its absolute discretion, determine, and the provisions in section 39.4 shall apply. Any resulting delay, costs and expenses shall be for the Buyer's account and the Buyer shall indemnify the Seller for all costs (including legal costs), losses or damages incurred by the Seller or the Seller's Supplier as a result thereof, including, but not

limited to, the loss of profit for difference of price agreed with the Buyer and the price of the alternative sale of the Product.

5.11. If, as a result of Buyer's failure to comply with this section 5 or if the Seller's availability of the Product is lost or affected due to the Vessel not having tendered NOR before the last day of the agreed Laydays, Buyer's withdrawal of a Vessel already scheduled and accepted or Vessel's inability to load the Product, then the Seller shall be indemnified by the Buyer for all costs (including legal costs), damages, liabilities, fines/penalties and/or expenses, including without limitation those to be paid by the Seller to the Seller's Supplier and Loading Terminal, demurrages claimed by third party's vessels and also including, but not limited to the loss of expected profit on the sale, the difference in price between the Sales Contract price and the market price or the price achieved in any substitute sale (whichever is the lower). The provisions of section 39.4 shall also apply.

For the avoidance of doubt where the Buyer has not complied this section 5, or has failed to tender NOR before the end of the Laydays, (i) the Seller shall be released from any obligations with regard to berthing, whether under section 6.3, or otherwise, and shall be free to refuse to berth, or to make any arrangements for the berthing of, any vessel that the Buyer has purported to nominate and / or that has tendered NOR, and (ii) the Seller shall not be obliged to deliver Product to the Buyer in accordance with the agreement, or at all, and (iii) the Buyer shall be considered to be in repudiatory breach of contract.

5.12. ISPS:

5.12.1. The Buyer warrants that the Vessel complies with the requirements of the International Code for the Security of Ships and Port Facilities and the relevant Amendments to Chapter XI of SOLAS (ISPS Code) and, where the Loading Port is within the USA and US territories or waters, with the 2002 US Maritime Transportation Security Act (MTSA).

5.12.2. The Vessel shall when required submit a Declaration of Security (DOS) to the appropriate authorities prior to arrival at the Loading Port.

5.12.3. Notwithstanding any prior acceptance of the Vessel by the Seller, if at any time prior to the passing of risk and title the Vessel ceases to comply with the requirements of the ISPS Code and where the Loading Port is within the USA and US Territories or Waters, with the MTSA:

- (a) The Seller shall have the right not to berth such nominated Vessel and any Demurrage resulting shall not be for the account of the Seller.
- (b) The Buyer shall be obliged to substitute such nominated Vessel with a Vessel complying with the requirements of the ISPS Code and where the Loading Port is within the USA and US Territories or Waters, with the MTSA.

5.12.4. The Seller shall procure that the Loading Port shall comply with the requirements of the ISPS Code and the relevant amendments to Chapter XI of SOLAS and, if located within the USA and the US Territories, with the 2002 US Maritime Transportation Security Act (MTSA) and its amendments. Any costs or expenses in respect of the Vessel including Demurrage or any additional charge, fee or duty levied on the Vessel at the Loading Port and actually incurred by the Buyer resulting from the failure of the Loading Port/Terminal/installation to comply with the ISPS Code and, if located with the USA and US territories, with the MTSA, shall be for the account of the Seller, including but not limited to the time required or costs incurred by the Vessel in taking any action or any special additional security measures required by the ISPS Code and / or the MTSA.

5.12.5. The Seller's liability to the Buyer under the Agreement for any costs, losses or expenses incurred by the Vessel, the charterers or the Vessel owners resulting from the failure of the Loading Port to comply with the ISPS Code and, where the Loading Port is within the USA and US territories or waters, with the MTSA, shall be limited to the payment of Demurrage and direct costs actually incurred by the Buyer in accordance with the provisions of this section 5.12.5.

5.12.6. For any Vessels nominated by the Buyer in performance of the Agreement, the Buyer warrants that the Vessel shall hold, and at all relevant times, maintain valid and enforceable insurance coverage consistent with the standards of a reasonable and prudent vessel operator. Without limiting the above, the Vessel shall maintain the following: (i) hull and machinery ("H&M") insurance for the Vessel's declared value and (ii) Protection and Indemnity ("P&I") insurance placed on a full entry basis with a protection and indemnity club that is a member of the International Group of P&I Clubs. Such insurance shall include, but not be limited to, coverage for injuries to or death of masters, mates and crew, collision liabilities not insured under H&M policy, excess collision liabilities, cargo legal liabilities, legal liability for wreck removal, P&I War Risk, and pollution liabilities. The limit of such insurance shall be as established by the rules of a full entry with an International Group of P&I Clubs, with the pollution limit being the maximum provided by an International Group of P&I Clubs.

6. ARRIVAL OF VESSELS, LOADING BERTHING AND OTHERS

6.1. Arrival of the Vessel: The Buyer shall arrange for the Vessel to give to the Seller and/or Seller's named representatives at the Loading Port/Terminal her estimated time of arrival (ETA) at the Loading Port by e-mail at least seventy-two (72) hours before arrival, again at least forty-eight (48) hours before arrival and again at least twenty-four (24) hours prior to arrival, and again at least twelve (12) hours prior to arrival thereafter advising any variation of more than four (4) hours.

Failure to give each or any one of the above arrival notices shall increase the Laytime allowed to the Seller by the number of hours by which the actual notice is less than the required notice, but the total increase in Laytime under this section 6.1 shall not exceed twenty-four (24) hours.

The Buyer shall ensure that not later than 24:00 hours (local time of the Port) or the last operating hour of the Loading Terminal according to its own Regulations, or any other specifically agreed hour (whichever first occurs) on the last day of the Laydays that the Vessel shall arrive at the Loading Terminal in question or the customary waiting place, complete all formalities and in all respects be ready to commence loading the Product deliverable hereunder and that a valid NOR is tendered by the Vessel.

6.2. Loading: Provided that the Vessel has arrived in accordance with section 6.1 and tendered a valid NOR, and unless otherwise agreed in writing by the Seller, the Seller shall be under no obligation to commence loading hereunder prior to 06:00 hours (local time) or the first operation hour of the Loading Terminal according to its own regulations or any other specifically agreed hour (whichever first occurs) on the first day of the Laydays.

After receipt of a valid NOR, the Seller, having regard to the regulations, requirements and procedures of the Loading Terminal and to the time when the Vessel has complied with the provisions of section 6.1, loading shall commence as soon as reasonably practicable, even if this means that loading is effected or completed outside the Laydays or outside any other period specified in the Sales Contract.

6.3. Berth: Subject to compliance by the Buyer and its nominated Vessel with all other requirements of the Loading Port/Terminal at the time in question, the Seller shall provide or cause to be provided free of charge to the Buyer a Berth to be indicated by the Seller or its representative at which a Vessel, having

the characteristics of length overall, draught and any other dimensional restrictions then in force in the Loading Terminal, can safely reach and leave and where it can always lie safely afloat.

The Seller shall not be obliged to commence or continue loading and shall not be liable for any loss or damage caused as a result of any excess of length, draught or other dimensions of the Vessel nominated by the Buyer.

6.4. Vacation of Berth: The Buyer's Vessel shall vacate the Berth as soon as loading hoses have been disconnected, provided that such Vessel's departure is not delayed awaiting production of Loading Terminal documents unless such documents can be delivered to the Vessel at a suitable anchorage or when an early departure procedure (EDP) is applied. If the Vessel fails to vacate the Berth, unless for reasons attributable to the Seller, its supplier or the Loading Terminal operator, any loss or damage, including without limitation to any demurrage claimed by third party's vessels, suffered by the Seller or its supplier resulting from such failure shall be paid by the Buyer to the Seller.

6.5. Berth Utilization: Notwithstanding the provisions of section 7, if at the Loading Terminal the Seller's supplier or any other agency (whether or not an Affiliate of the Seller) imposes on the Seller, in respect of the Buyer's Vessel, an excess of berth utilization charge in accordance with the Loading Terminal regulations or contractually agreed or otherwise established scale for any hours of Berth utilization in excess of an specified period of hours (as such scale may be advised by the Seller to the Buyer from time to time), but does not impose such charge directly on the Buyer's Vessel itself, such charge shall be for the Buyer's account, except when such excess is caused by the Loading Terminal operator, the Seller's supplier or the Seller.

For the avoidance of doubt, it is agreed that for the purposes of this section 6 any technical failure or breakdown on the part of the Vessel shall be considered to be within the control of the Vessel and the Buyer and no exceptions will apply even if included in the relevant Charter Party.

6.6. Shifting and Lightering:

6.6.1. The Seller shall have the right to shift the Vessel from one Berth to another. Costs for Laytime or Demurrage (whichever the case may be) used in shifting and costs directly caused shall be for the Seller's account if such shifting is for the Seller's purposes, but otherwise shall be for the Buyer's account.

6.6.2. The Seller shall have the option to load the Vessel from lighters subject always to Buyer's rights under section 6.3, and the cost of such lighterage (together with any additional expense directly and reasonably incurred by the Vessel in respect thereof) shall be for the Seller's account. Any lightering operations shall be carried out in accordance with the ICS/OCIMF Ship-to-Ship transfer guides, as applicable at the relevant time.

6.6.3. The Seller shall notify the place of lightering to the Vessel where the NOR is to be tendered. The place of lightering so notified shall be deemed to be the Berth for the purposes of sections 6 and 7 and all references therein to Berth shall be construed accordingly.

7. LAYTIME AND DEMURRAGE

7.1. The nominated Vessel shall arrive and tender a valid NOR at the Loading Port within the agreed Laydays. If the nominated Vessel does not arrive and tender a valid NOR within the agreed Laydays, the Seller shall not be obliged to load the Vessel, and the provisions of section 5 shall apply. Should the Seller nevertheless load the Vessel, it shall be without prejudice to the rights and remedies of the Seller and shall not constitute a waiver of the Seller's rights and remedies under this Agreement.

In case of Port/Terminals not operated by the Seller or its Affiliates, the relevant NOR regulation shall apply.

7.2. Time allowed to the Seller for loading a full or part cargo shall be thirty-six (36) running hours, weather permitting, Sundays and holidays included unless loading on the Sunday or holiday in question is prohibited by Law or Regulation at the Loading Port.

7.3. If a valid NOR is given by the Vessel within the Laydays, the allowed Laytime shall commence, berth or no berth, six (6) hours after a valid NOR has been served in writing and has been received by the Seller or its representative from the master of the Vessel or his representative, or upon commencement of loading whichever occurs first. Should the Seller instruct the Buyer to serve the NOR also to the Loading Port, its supplier and/or any other operator, but the Vessel does not serve the NOR to such nominated third parties, then the NOR will not be valid.

7.4. Any NOR shall only be valid when tendered after the Vessel has arrived within the commercial customary area of the Loading Port and the Vessel is in all respects seaworthy, with her tanks duly clean to receive the Product and ready to load also in every respect.

7.5. If NOR is received from the Vessel before the first day of the Laydays, allowed Laytime shall commence at 06:00 hours of the first day of such Laydays, or the first operation hour of the Loading Terminal according to its own Regulations, or upon commencement of loading, whichever occurs first.

7.6. If NOR is given by the Vessel after the agreed Laydays and the Seller agrees to load the Vessel, allowed Laytime shall commence upon the commencement of loading.

7.7. Where the Vessel serves a NOR but the Vessel is not in every way ready to load including but not limited to being ready in accordance with the presentation provisions of the Sales Contract or the security requirements of the Terminal, then the NOR will not be valid and shall be deemed to have been served when the Vessel has been made ready and has been inspected and approved by the Seller or its agent or such independent inspector as may have been jointly agreed by the Seller and the Buyer, and a second and valid NOR is tendered by the Vessel.

7.8. The Laytime for loading the cargo shall cease upon disconnection of the loading hoses of the Vessel following the loading of the cargo.

7.9. Whether or not the Vessel is on Demurrage, any time arising out of or in connection with any of the following purposes shall not be counted as Laytime used by the Seller to load the cargo in question or time in respect of which the Seller is liable for Demurrage, for the following reasons and at the following times:

- (a) Inward passage until the Vessel is securely moored at the Berth or any other loading place (even if lightering has taken place at the anchorage or other waiting place) and the gangway is lowered.
- (b) Awaiting daylight, tugs, free pratique, tide, pilot or customs.
- (c) Time taken due to bad weather and/or sea state conditions before or during or after the Vessel has berthed.
- (d) Time taken in handling or preparing to handle ballast or bunkers, unless this is carried out concurrent with loading or other normal cargo operations such that no loss of time is involved.

- (e) Time taken in cleaning and inerting the Vessel's cargo tanks or in inspecting them.
- (f) When loading involves more than one product, quality or grade, time taken for handling, cleaning or changing the pipelines in order to supply the second or subsequent product, quality or grade.
- (g) Time spent in complying with local laws, regulations or intervention by local authorities including but not limited to prohibiting loading at night.
- (h) Time spent in complying with the regulations and other requirements of loading operations of Loading Terminal.
- (i) Vessel's breakdown or failure to comply with the requirements of the Terminal with respect to equipment aboard or for any other cause whatsoever attributable to the Vessel causing delay or restrictions to loading operations.
- (j) Time spent due to labour disputes, strikes, go slows, work to rules, lockouts, stoppages or restraints of labour involving Master, officers or crew of the Vessel or tugboats or pilots.
- (k) Delays caused by the failure of the Buyer to comply with any of the terms of the Sales Contract including but not limited to delays caused by the Vessel's Master or her representatives' failure to give the appropriate ETA's as provided in section 6.1.
- (l) Any other delay attributable to the Vessel, the Buyer or agents of the Buyer.

If, once deducted all the foregoing time interruption causes, the total time for loading each cargo exceeds the allowed Laytime, the Seller shall pay demurrage to the Buyer for such excess time.

7.10. The rate of Demurrage to be used for the purposes of this section 7.10 shall be the agreed rate in the Sales Contract, or, if not agreed, in the Contract of Affreightment or Charter Party (as the case may be) for the relevant voyage. In case there is not a Charter Party (for instance, Bareboat Charter, Time Charter), or in the sole opinion of the Seller, the single voyage Charter Party is not representative of the market rate, the AFRA/LTPB rate current on the date of the commencement of loading for a Vessel of similar type and summer deadweight to that actually involved shall apply. If the Parties fail to agree upon such rate at the time of Vessel nomination, then, at the request of either party, Demurrage rate shall be determined by the London Tanker Brokers Panel, Ltd., whose decision shall be final and binding and whose costs shall be paid for by the applicant.

7.11. If the nominated Vessel loads Product purchased by the Buyer from the Seller in addition to other cargoes at the same Loading Port (a part cargo) time allowed for loading the Seller's part cargo shall not commence until completion of loading of any previous part cargo.

7.12. When the Vessel loads less than a full cargo or part cargo for the purposes of determining the appropriate rate of Demurrage, a Vessel which has a summer deadweight equal to the cargo or part cargo plus 10% (ten percent) shall be deemed to have been used.

7.13. If the delivery is co-loaded with the Product being delivered to the Buyer by another supplier at the same Loading Terminal, the Seller shall only be liable for that portion of the Demurrage equal to the ratio of the volume delivered by the Seller to the total volume loaded into the Vessel at the Loading Terminal.

7.14. Notwithstanding the foregoing provisions, the Seller shall not be liable for Demurrage hereunder unless the Seller is notified in writing of the claim within forty-five (45) calendar days from the date of the Bill of Lading and the fully documented claim is received by the Seller within ninety (90) calendar days from the date of the Bill of Lading. If the Buyer fails to comply with the above, all claims regarding Demurrage shall be deemed to have been waived by the Buyer and they shall be absolutely and finally time barred as a result and no claim may be brought in respect of them.

7.15. In any event, the Buyer's entitlement to Demurrage shall be limited to the amount which the Seller is able to recover from its suppliers other than its Affiliates or subsidiaries and the Seller shall not be obliged to pay any amount in excess thereof. The Seller shall however use its reasonable endeavours to recover from its suppliers any Demurrage for which the Buyer has presented a claim in accordance with the terms of this section 7.

7.16. If the Vessel tenders NOR outside the Laydays and the Seller accepts to load the Vessel or if loading is completed more than thirty-six (36) hours after the Laydays has ended, in either case, at Seller's option, the price of the Product under the Sales Contract is to be determined as follows:

- (a) The Seller shall have the right to elect the price formula which shall be calculated according to the agreed Price Reference either on the Bill of Lading date or on the last day of the Laydays, whichever is higher.
- (b) Where no such price formula is expressly established the highest price shall be applicable.

7.17. The Seller shall not be liable (other than for Demurrage, as specified herein) for any loss or damage, direct or indirect, which the Buyer may suffer as a result of the shipment not being loaded within the time allowed. The sole remedy for delay of the Vessel available to the Buyer will be Demurrage according to this section 7, and damages for detention are expressly excluded.

7.18. In no event shall the Seller be liable for Demurrage in any amount exceeding the amount actually paid by Buyer in respect of the Vessel's voyage and which relates to the Product delivered by the Seller. The Buyer shall document any demurrage claim received from the Vessel with the copy of the applicable Charter Party, the demurrage invoice, the copy of the demurrage payment made by the Buyer to the Vessel and any other document requested by the Seller.

PART TWO – CIF AND CFR SALES

8. APPLICABILITY

Unless otherwise expressly agreed in writing, this Part Two of these Cepsa Trading 2021 GT&C's shall apply to all CFR and CIF Sales Contracts of Products to be performed, as sellers, either by CEPSA TRADING, S.A.U. and/or any of its Affiliates. All such Sales Contracts shall be deemed to include, by incorporation, the General Terms and Conditions contained herein.

9. DELIVERY

9.1. The Seller shall not assume any responsibility for the delivery of the Product at the Discharge Port and, save as regards the calculation of Laytime and Demurrage as indicated in section 15, the rights and obligations of the Parties shall be the same in all respects for CFR or CIF deliveries, except where these Cepsa Trading 2021 GT&C's expressly indicate otherwise.

9.2. Where the Seller expressly or impliedly provides the Buyer with a date or range of dates (the "Laydays") within which a nominated Vessel shall be loaded at the Loading or Discharge (where applicable) Ports, these shall be indicative only, made by the Seller as an honest assessment without guarantee. The loading of the Vessel shall commence as soon as reasonably possible, even if that means the loading of the vessel commences or is completed outside of the noticed Laydays. In no event shall the Laydays be considered as a binding time for delivery. The rights and obligations of the Parties shall be the same in all respects for CFR and CIF deliveries, except where these Cepsa Trading 2021 GT&C's expressly indicate otherwise.

9.3. The Product shall be delivered by the Seller to the Buyer, in bulk at the Loading Terminal and shipped by the Seller CFR or CIF (as applicable) to the agreed Discharge Port/s.

9.4. Under this Agreement, if the Buyer is to receive more than one shipment, then at Seller's option:

- (a) such shipments may be evenly spread;
- (b) each shipment may constitute a separated contract.

9.5. Unless otherwise specifically agreed in the Sales Contract, any delivery of Product will be made in terms of one full or part cargo in one or more lots at Seller's option.

9.6. Notwithstanding anything to the contrary herein, the Buyer's failure for any reason to take delivery of any quantity of the Product available for delivery, shall not relieve him from his obligation to pay the price contractually agreed upon for the whole amount of the Product.

It shall be for the Seller to determine the disposal of any undelivered Product, which it shall do in accordance with section 39 of these Cepsa Trading 2021 GT&C's.

Provisions of this section 9.6 shall also apply to cases in which the Buyer is to receive more than one shipment.

9.7. When, at the time of loading, the Seller has insufficient availability of Product to cover all or part of the contractual Quantity of the Product, the Seller shall be entitled to deliver to the Buyer any quantity of Product which is available at the time of delivery, reimbursing the Buyer for all reasonable costs and expenses that the Buyer may have directly incurred.

Prior to the said reimbursement, the Buyer shall have to provide the Seller with all relevant documentation fully supporting the existence and amount of its claim.

In any case, the Buyer shall make payment to the Seller for at least the quantity of Product actually delivered.

The Seller will not be liable for loss of profit or for the price differential in the event that the Buyer decides to buy an alternative quantity from another seller.

10. RISK AND TITLE

10.1. CFR and CIF Deliveries:

Notwithstanding any right of the Seller to retain documents until payment is effectively made, title in the Product, and all risks and all liabilities with respect thereto shall pass to the Buyer when the Product passes the flange connection between the delivery hose of the Loading Port and the permanent hose connection of the Vessel at the Loading Terminal, at which point of delivery the Seller's responsibility with respect to the Product shall cease and the Buyer shall assume all risk of loss or damage to, including but not limited to deterioration or evaporation of the Product so delivered.

However for sales of Product in transit, if the Vessel has already commenced or completed loading prior to being nominated, then notwithstanding any right of the Seller to retain documents until payment of the Product is effectively made, title shall pass to the Buyer at the time the Vessel is accepted by the Buyer or when the Agreement is done, whichever occurs later, and all risks and liabilities with respect thereto shall be deemed to have passed to the Buyer at the time the Product passed the Vessel's permanent connection hose connection between the delivery hose and the permanent hose connection of the Vessel at the Loading Terminal.

11. INSPECTION, MEASUREMENTS AND SAMPLING

11.1. Independent Inspection: The Buyer and the Seller shall jointly appoint an independent inspector of international reputation who shall supervise both the process of measurement of quantity, the sampling process according to section 11.5 and the Quality of the Product to be loaded. The costs of services of the independent inspector shall be shared equally.

11.2. Measurement of Quantity: The Quantity of the Product loaded shall be determined by shore measurements taken by the Seller at the Loading Port in the presence and under the supervision of the independent inspector or by the independent inspector himself, immediately before, during and after the loading of the Vessel.

Where no shore measurements are available, the gross quantity of the Product shall be determined, when applicable, by the independent inspector by reference to the Vessel's loaded figures as adjusted by its Vessel Experience Factor ("VEF") in accordance with VEF Addendum to API MPMS Chapter 17.1.

11.3. Quality determination: the independent inspector will confirm the Quality of the Product in accordance with the Quality agreed in the Sales Contract as ascertained by the Loading Terminal and the analysis taken on the relevant samples under section 11.5. Such analysis will be performed in accordance with the testing methods agreed to by the Parties or, if not agreed, in accordance with the standard practice applicable at the Loading Terminal and, if not applicable, with the standard practice applicable to the Product. The determined Quality will be final and binding save in case of fraud or manifest error.

For the avoidance of doubt, where a certificate of Quality is issued or countersigned by the independent inspector in accordance with this section 11.3, and that certificate indicates that the Product is in accordance with what is stipulated in the Sales Contract, the Buyer shall be in repudiatory breach of contract if it refuses to make payment against that certificate of Quality (and any other required documents), or if it refuses to accept delivery of the Product (at the Discharge Port or earlier) even if it should be established that the Product was in fact not of the required Quality.

11.4. Bill of Lading: The Quantity stipulated in the Bill of Lading will be based on the certificate of Quantity issued by the Terminal and countersigned by the independent inspector. The Bill of Lading shall be signed by the Master or by a Vessel's duly empowered representative or agent and shall be conclusive evidence of the Quantity loaded. Hence where the Bill of Lading has been signed by the Master or a Vessel's representative all claims by the Buyer in respect of Quantity shall be deemed to have been waived by the Buyer and they shall be absolutely and finally time barred and no claim may be brought in respect of them.

11.5. Sampling: For the purpose of determining the Quality of the Product, three (3) samples of each grade of the Product shall be taken in the presence of the independent inspector appointed according to section 11.1, who shall supervise such sampling process. The samples shall be drawn at the Seller's Loading Terminal's shore tanks. Such samples shall be the only and conclusive evidence to determine the Quality of the Product.

The samples shall be drawn, if the Loading Terminal is operated by the Seller, using the Seller's standard sampling methods, equipment and devices; and if the Loading Terminal is not operated by the Seller, using the Loading Terminal's standard sampling methods, equipment and devices, always in accordance with current Approved Industry Practice. The Seller hereby warrants that such devices and equipment will by the Loading Terminal's standard sampling methods, equipment and devices, meet international practice standards.

One sample shall be delivered by the Seller to the Buyer, another one to the independent inspector and the third sample shall be retained by the Seller. The samples shall be retained by all three parties for a period of two (2) months (save when the nature of the Product does not allow the retention for such a period, in which case the maximum retention period will be determined by the nature of the Product) after the date on which the loading of the Product has been completed, unless otherwise requested in writing by the Seller or the Buyer before the end of the said two (2) months period in case of dispute.

The aforementioned samples shall be securely sealed and provided with labels showing the Vessel's name, Product name, delivery date and place, the sampling point and seal number authenticated with the Vessel's stamp and signed by the independent inspector, the Vessel's Master and, where possible, by the Parties.

The Seller shall deliver a receipt to the Vessel's Master which shall be signed and stamped by the Master confirming the delivery of the above-mentioned sample by the Seller to the Master.

11.6. For CFR Outturn and CIF Outturn Deliveries: For the purpose of determining the Quality of the Product section 11.3 shall apply. The Quantity of the Product shall be determined as per section 18.3.

12. NOMINATION OF VESSELS

12.1. The Seller shall notify the Buyer, by e-mail or otherwise in writing, of its shipping schedule as far in advance as practically possible.

To this effect, the Seller shall give the Buyer, during Business Days and hours, written advice in advance of nominations for liftings on or about the time the Sales Contract is entered into between the Parties or no later than three (3) Business Days prior to the first day of the Laydays at Loading Port, whichever occurs later.

The Seller shall have the right to substitute, at latest two (2) Business Days prior the first day of the agreed Laydays, the nominated Vessel by another vessel.

If the nomination is made after the time the Sales Contract is entered into, it shall include:

- (a) The name of the Vessel, Class Status, Crew Matrix, IMO Number, date built, summer deadweight and cargo tank capacity excluding slop tanks and flag;
- (b) The grade/s and approximate quantity to be loaded (or the Bill of Lading Quantity, if known);
- (c) The Laydays at Loading Port or the Bill of Lading date (if known) and the ETA at the Discharge Port (if known);
- (d) Such other information as maybe reasonably required by the Discharge Port operator from time to time, if available to the Seller;
- (e) Details, where known, of any other cargo on board or to be laden on board if delivery is a part cargo.

12.2. The Seller may substitute the nominated Vessel by another Vessel provided that the substitute Vessel shall not differ from the size and capacity of the original vessel nominated. Unless otherwise agreed by the Parties, the Seller must give notice to the Buyer of the name of the substitute Vessel in accordance with the nomination requirements, prior to the commencement of loading of the original vessel nominated by the Seller.

The Buyer shall give written notice to the Seller accepting or rejecting any Vessel nominated by the Seller within twenty-four (24) hours from the receipt of Seller's nomination but shall not reject any vessel unreasonably. The Seller may request to the Buyer the reasons of such rejection.

12.3. If the nomination is made at the time at which the Sales Contract is entered into:

- (a) The Seller may substitute the nominated Vessel by another vessel provided that the substitute Vessel shall not differ from the size and capacity of the original vessel nominated. Unless otherwise agreed by the Parties, the Seller must give notice to the Buyer of the name of the substitute Vessel in accordance with the nomination requirements, prior to the commencement of loading of the original vessel nominated by the Seller.

- (b) The Buyer shall give written notice to the Seller accepting or rejecting any vessel nominated by the Seller within twenty-four (24) hours from the receipt of the Seller's nomination but shall not reject any vessel unreasonably. The Seller may request to the Buyer to notice in writing the specific and detailed reasons of such rejection.

12.4. The Buyer shall within one (1) Business Day or such other period as may be specified in the Sales Contract, after receipt of the Seller's nomination made pursuant to this section 12 notify the Seller of:

- (a) The final Discharge Port, if not already specified in the Sales Contract. No change to the final Discharge Port so nominated or specified shall be made without the Seller's prior written acceptance which shall not be unreasonably withheld and provided always that such alternative Discharge Port is allowable pursuant to the Charter Party and the notice, if made in accordance to section 12.8; and
- (b) Full written documentary and any other voyage instructions regarding the particulars and destination of the Bills of Lading and such other customary Loading or Discharging Terminal documentation which may be required. For the avoidance of doubt, the Buyer shall be liable for all costs resulting from any delays in loading / discharging the Product hereunder due to failure by the Buyer to supply such instructions and/or information in a timely manner. The Seller shall have the right to issue its own instructions if such instructions are not so timely provided by the Buyer.

12.5. The discharge of part cargoes of Product, as per Seller's option, shall be accepted by the Buyer.

12.5.1. In case of a segregated part cargo delivery, Quantity to be measured as per section 11.4.

12.5.2. In the event the Product is delivered to the Buyer as an unsegregated part cargo lot, the quantity shall be prorated as follows: pro-rated Bill of Lading Quantity = (A/B) multiplied by the total Bill of Lading quantity where:

A = the outturn volume measured at the Discharge Terminal converted using the density ascertained by the Discharge Terminal, as per standard procedure and as confirmed by a jointly appointed independent inspector of international reputation.

B = total volume delivered in all deliveries certified by the rest of the appointed independent inspectors at Discharge Port.

In case that the delivery is made for more than one receiver at the same or different Discharge terminal, the Parties will make their best reasonable efforts to appoint the same independent inspectors.

The fees related to the determination of outturn quantity by the jointly appointed independent inspector at the Discharge Terminal shall be equally shared between the Parties.

12.6. Following the establishment of an accepted shipping schedule, the Seller may substitute a Vessel already scheduled pursuant to this section 12, for another suitable Vessel, acceptable to the Buyer.

12.7. The Seller will procure a Vessel whose Owner shall be a Member of the International Tanker Owners Pollution Federation ("ITOPF").

12.8. Alternative Discharge Port:

Subject always to the prior written consent of the Seller, the Buyer may exercise any discharge options available under the terms of the Charter Party and allowable in accordance with the Sales Contract agreed upon by the Parties.

If such is the case:

- (a) the price stated in the Sales Contract shall be adjusted by the freight differential calculated in accordance with the Charter Party terms or, if the Vessel has not been voyage chartered, such rate as shall be jointly agreed upon, between the Parties, in respect of such Discharge Port and provided always that any delays arising out of such failure to agree shall be for the Buyer's account; and
- (b) the Buyer shall be liable for any additional costs incurred by the Seller, including, but not limited to, deviation costs and costs in respect of any additional bunker consumption.

12.9. The Vessel shall not be used as a floating storage capacity facility by the Buyer.

12.10. The Buyer shall be liable towards the Seller for any and all costs, expenses and damages (including those derived from price variation and payment date) arising out of or related to the Vessel being used as such storage capacity facility by the Buyer. For these purposes any and all time the Vessel remains berthed or anchored waiting for discharge instructions to be given by the Buyer shall be considered as the Vessel being used as a storage capacity by the Buyer.

13. CHARTER PARTY CONDITIONS AND INSURANCE

13.1. Charter Party Conditions:

13.1.1. Except if otherwise agreed in the Sales Contract, the Seller shall provide the carriage of the Product under Bills of Lading, which may incorporate Charter Party conditions customarily in use for the carriage of Product in bulk and the Buyer shall comply with the provisions of the Charter Party.

13.1.2. Subject always to the prior written consent of the Seller, the Buyer may request the Seller to exercise any discharge options available under the terms and conditions of the applicable Charter Party. The Buyer shall be liable for any additional costs incurred by the Seller, including but not limited to, deviation costs, port expenses, inspection, costs in respect of any additional bunker consumption, any additional war risk premia, armed guards if required or costs defined in *Worldscale* and the Charter Party as being for Charterers' account, and/or any other cost arising out or in connection with the Buyer's request. All such additional costs shall be payable by the Buyer together with the Seller's sale invoice or if not possible at that time, separately as indicated on Seller's invoice/s.

13.2. Insurance:

13.2.1. In the case of delivery CFR: The responsibility for securing insurance on each and any shipment, whether against marine, war or other risks and the costs resulting therefrom shall rest wholly within the Buyer's responsibility. However, the Seller must provide the Buyer, at the Buyer's request, risk and expense (if any), with the information that the Buyer needs for obtaining the insurance.

13.2.2. In the case of delivery CIF: The Seller undertakes to procure and pay for insurance against normal marine risks to the full value of the Product. Such insurance shall operate from the time of the transfer of

title and risks until the Product passes the flange connection between the Vessel's discharge manifolds and the receiving hose at the Discharge Terminal. The insurance shall be on a "Cargo All Risks" basis and will include War Risk coverage (except for excluded Areas determined by Cargo War Lists or Joint War Committee or any other institution which could in the future establish these Areas). Claims for shortage shall be subject to a deductible of one half of one percent (1/2 %) of the Bill of Lading Quantity. When requested to do so and subject to prior notice being duly given, the Seller shall forward to the Buyer an insurance certificate in digital format, as soon as practicable after completion of loading.

13.3. Additional Vessel Insurance:

13.3.1. In all cases, if during the voyage to the Discharge Port or through any seas which the Vessel has to travel in performance of the Agreement, the Seller incurs, pursuant to the terms of the relevant Charter Party, in additional costs or charges including but not limited to insurance or war risk insurance premia for the Vessel's hull and machinery, protection and indemnity or cargo insurances, crew bonuses and the provision of security services for the Vessel, or any or all of them, then any and all costs of such additional insurance and/or additional premia and/or other expenses shall be paid by the Buyer to the Seller in addition to the price payable pursuant to the Agreement.

13.3.2. The Seller reserves the right to refuse at any time:

- (a) to direct any Vessel to undertake or to complete the voyage to the Discharge Port if such Vessel is required in the performance of the Agreement:
 - i. To transit or to proceed to or to remain in waters so that the Vessel concerned would be involved in a breach of any Institute Warranties (if applicable) or, in the Seller's opinion, to risk its safety or to risk ice damage; or
 - ii. To transit or to proceed to or to remain in waters where there is a war (de facto or de jure) or threat thereof;
- (b) prior to the commencement of loading to direct any Vessel to undertake the voyage to the intended Discharge Port if such Vessel is required in the performance of the terms of the Agreement to transit waters which, in the Seller's reasonably held opinion, would involve abnormal delay; or
- (c) to undertake any activity in furtherance of the voyage which in the opinion of the Vessel's master could place the Vessel, its cargo or crew at risk.

13.3.3. If the Seller agrees to direct a Vessel to undertake or to complete the voyage as referred to in section 13.3.2, the Buyer undertakes to reimburse the Seller, in addition to the price payable under the Sales Contract, for any and all costs incurred by the Seller in respect of any additional insurance premia (including those referred to in section 13.2 and any other sums that the Seller may be required to pay to the Vessel's owner including but not limited to any sums in respect of any amounts deductible under such owners' insurance and any other costs and/or expenses incurred by the Seller.

13.4. ISPS:

13.4.1. The Seller shall procure that the Vessel complies with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant Amendments to Chapter XI of Solas (ISPS Code) and if located within the USA and US territories or waters, with the US Maritime Transportation Security Act 2002 (MTSA).

13.4.2. The Vessel shall when required submit a Declaration of Security (DOS) to the appropriate authorities prior to arrival at the Discharge Port.

13.4.3. Notwithstanding any prior acceptance of the Vessel by the Buyer, if at any time prior to the arrival of the Vessel at the Discharge Port the Vessel ceases to comply with the requirements of the ISPS Code or MTSA:

- (a) The Buyer shall have the right not to berth such nominated Vessel at the Discharge Port and any Demurrage resulting shall not be for the account of the Buyer.
- (b) The Seller shall be obliged to substitute such nominated Vessel with a vessel complying with the requirements of the ISPS Code or MTSA. If title and risk to the cargo on board the Vessel subsequently substituted pursuant to 12.2 to 12.4 has already passed to the Buyer, such title and risk shall be deemed to have reverted to the Seller.

13.4.4. The Buyer warrants that the Discharge Port shall comply with the requirements of the ISPS and the relevant amendments to Chapter XI of SOLAS and if located within the USA and the US territories, with the 2002 US Maritime Transportation Security Act (MTSA) and its amendments. Any costs or expenses in respect of the Vessel including Demurrage or any additional charge, fee or duty levied on the Vessel at the Discharge Port and actually incurred by the Seller resulting directly from the failure of the Discharge Port to comply with the ISPS Code and, if located within the USA and US territories, with the MTSA, shall be for the account of the Buyer, including but not limited to the time required or costs incurred by the Vessel in taking any action or any special or additional security measures required by the ISPS Code or MTSA.

13.4.5. Save where the Vessel has failed to comply with the requirements of the ISPS Code and within the USA and US territories or waters, with the MTSA, the Buyer shall be responsible for any Demurrage actually incurred by the Seller arising from delay to the Vessel at the Discharge Port resulting directly from the Vessel being required by the port facility or any relevant authority to take any action or any special or additional security measures or undergo additional inspections, by virtue of the Vessel's previous ports of call.

13.4.6. The Buyer's liability to the Seller under the Agreement for any costs, losses or expenses incurred by the Vessel, the charterers or the Vessel owners resulting from the failure of the Discharge Port to comply with the ISPS Code or MTSA shall be limited to the payment of Demurrage or detention and costs actually incurred by the Seller in accordance with the provisions of this section 13.4.

13.4.7. For any Vessels nominated by the Seller in performance of the Agreement, the Seller warrants that the Vessel shall hold, and at all relevant times, maintain valid and enforceable insurance coverage consistent with the standards of a reasonable and prudent vessel operator. Without limiting the above, the Vessel shall maintain the following: (i) Hull and Machinery ("H&M") insurance for the Vessel's declared value and (ii) Protection and Indemnity ("P&I") insurance placed on a full entry basis with a protection and indemnity club that is a member of the International Group of P&I Clubs. Such insurance shall include, but not be limited to, coverage for injuries to or death of masters, mates and crew, collision liabilities not insured under H&M policy, excess collision liabilities, cargo legal liabilities, legal liability for wreck removal, P&I War Risk, and pollution liabilities. The limit of such insurance shall be as established by the rules of a full entry with an International Group of P&I Clubs, with the pollution limit being the maximum provided by an International Group of P&I Clubs.

14. DELIVERY AT THE DISCHARGE TERMINAL

14.1. Arrival of Vessel: The Seller shall arrange for each Vessel to report to the Buyer and/or its representative at the Discharge Terminal, stating the expected date and hour of arrival (ETA) provided that sailing time from the previous port of call permits the same.

14.2. Place of discharge: For the discharge of each Vessel hereunder, the Buyer shall provide to the Seller, free of charge, a Berth, suitable for discharging the Product, where the Vessel nominated in compliance with sections 12 and 13 can, when fully laden, safely reach on arrival, lie thereat, discharge the Product and depart therefrom, always safely afloat.

14.3. Shifting: The Buyer may require the Seller to shift a Vessel at the Discharge Port from one safe berth to other safe berth and shall assume all risks and payment of all costs in connection therewith. Time used for shifting berth shall count as used Laytime or as Demurrage (as the case may be). Any shifting operation shall be subject to the Seller's prior acceptance given in writing.

14.4. Lightering: It is agreed that the Vessel shall not be compelled to lighten for the purpose of discharging at the Discharge Port/Terminal. However, should any lightering be undertaken at the request of the Buyer, the expenses, risks and perils thereof shall be for the Buyer's account and all time used in such lightering, together with all consequent delays, shall count as discharging time for the purpose of calculating liability for Demurrage. Any lightering operation shall be subject to the Seller's prior acceptance given in writing.

14.5. Without prejudice to the provisions of section 15, the Buyer shall arrange for each Vessel to be discharged as expeditiously as possible. The Buyer shall at all material times and at its own expense provide and maintain or cause to be provided and maintained in good working order all necessary flexible hoses, connections, pipelines, tankage facilities and other accommodation for discharging the Vessel.

14.6. All duties, costs and other charges due in respect of the Vessel at the Discharge Terminal shall be for the Buyer's account, except for those specified in Worldscale as being for the Vessel owners' account, that shall be for the account of the Seller.

14.7. The Buyer shall assume and be responsible for payment of any taxes, duties, imposts, fees, charges and dues of every description on, applicable, attributable or related to the Product arising in the country of importation (including without limitation, all import taxes and fees, superfund tax, customs, user fee and harbour dues).

14.8. While discharging, the Vessel shall comply with all laws and regulations in force at the Discharge Terminal at the time the Vessel discharges.

14.9. Each Vessel shall vacate her Berth as soon as discharging of shipment and ballasting have been completed, provided the Vessel can safely do so. Any and all additional costs and expenses arising out of related to, or in connection with any change in the applicable laws, regulations and statutes in force from time to time shall be borne by the Buyer.

14.10. Regulations at the Discharge Terminal/Port:

14.10.1. All restrictions at the Discharge Terminal or Port with respect to maximum draft, length, deadweight, displacement, age, flag and the like, the procedures relevant to health, safety and Vessel operations and all applicable governmental, local and port authority regulations, and any other applicable

requirements of whatever nature and howsoever communicated in force at the Loading Terminal and at the Discharge Port shall apply to the Seller's Vessel.

14.10.2. The Buyer shall provide all information regarding restrictions at the Discharge Port and such other Discharge Port requirements that are readily available to it.

14.10.3. Notwithstanding anything to the contrary express or implied in this section 14, if the Vessel nominated by the Seller does not comply with the foregoing provisions or any of them, the Buyer or the Buyer's customer may refuse to berth or discharge the Vessel in question.

15. LAYTIME AND DEMURRAGE

15.1. Upon arrival at the Discharge Terminal (or the customary anchorage at the Discharge Terminal), the Master or his representative shall tender to the Buyer or the Buyer's representative, NOR to discharge the shipment.

15.2. In case of discharge of a full cargo the total time allowed to the Buyer for discharging each Vessel shall be:

- (a) Twenty-four (24) running hours Sundays, holidays and nights included, for vessels of up to 18,000 MT or 20,000 MT summer deadweight cargo capacity, and
- (b) Thirty-six (36) running hours Sundays, holidays and nights included, for vessels over 20,000 MT summer deadweight cargo capacity.

Both (a) and (a) above shall apply except when otherwise agreed upon by the Parties.

15.3. In case of discharge of a part cargo, the proportion of the twenty-four (24) or thirty-six (36) running hours, as the case may be, will be calculated pro rata of the total quantity of the Product in the shipment, plus five (5) per cent.

15.4. Running hours shall commence berth or no berth, six (6) hours after NOR to discharge is tendered in writing to the Discharge Terminal or its representative by the master of the Vessel or his representative; or upon the berthing of the Vessel if this occurs less than six (6) hours after giving the NOR at the Discharge Terminal, whichever first occurs.

For CIF and CFR Indicative Discharge Dates, if NOR is given by the Vessel before the agreed Laydays, insofar as Laydays have been agreed in the Sales Contract, time allowed shall commence at 0001 hours local time of the first day of such Laydays or upon the berthing of the Vessel, whichever first occurs. If NOR is given by the Vessel after the agreed Laydays, insofar as Laydays have been agreed in the Sales Contract, time allowed shall commence upon the berthing of the Vessel or twenty-four (24) hours after tendering NOR, whichever occurs first.

15.5. Discharging of the shipment shall be continuous and shall end when the delivery hoses are disconnected after completion of discharging.

15.5.(bis). If the Vessel discharges at river ports, time to count in full six (6) hours after tendering NOR at ocean pilot station inbound, or at all fast, whichever happens earlier, until dropping/ passing last ocean pilot station outbound, i.e., no deduction for time lost due to shift from anchorage to first berth, time lost due to weather and /or sea conditions and awaiting tide.

15.6. If the shipment is not discharged within the time provided for in this section 15, the Buyer shall pay to the Seller Demurrage in US Dollars in respect of the excess time, at the Demurrage rate per day (or pro rata for part of a day) provided for in the Sales Contract or if not agreed, in the Contract of Affreightment or Charter Party (as the case may be) or, in the absence of such a rate, as notified from the Seller to the Buyer at the time of Vessel nomination. If the Parties fail to agree on such rate at the time of Vessel nomination, then, at the request of either party, Demurrage rate shall be determined by the London Tanker Brokers Panel, Ltd., whose decision shall be final and binding and whose costs shall be paid for by the applicant.

15.7. The Buyer shall not be liable for Demurrage hereunder unless the Buyer is notified in writing of the claim within ninety (90) calendar days from the date of disconnection of Vessel's discharging hoses. If the Seller fails to comply with the above, all claims regarding Demurrage shall be deemed to have been waived by the Seller and they shall be absolutely and finally time barred as a result and no claim may be brought in respect of them.

15.8. It is agreed that the Buyer's obligation as to Laytime and liability as to Demurrage shall be absolute and not be subject to qualification by the provisions of section 37. However, if Demurrage shall be incurred at the Discharge Terminal by reason of fire, explosion, storm, earthquake, perils of the sea, accident of navigation or by reason of a strike, lockout, stoppage or restraint of labour or by breakdown of machinery or equipment, in or about the receiving facilities of the Buyer, or its consignee, such demurrage shall be calculated at one-half the rate stipulated above (but only to the extent such conditions were not caused by the fault or neglect of the Buyer, its consignee or the receiving facilities).

PART THREE - DES, DAP, DAT AND DPU SALES

16. APPLICABILITY

16.1. Unless otherwise expressly agreed in writing, this Part Two of these Cepsa Trading 2021 GT&C's shall apply to all DES, DAP, DAT and DPU Sales Contracts of Products to be performed, as sellers, either by CEPSA TRADING, S.A.U. and/or any of its Affiliates. All such Sales Contracts shall be deemed to include, by incorporation, the General Terms and Conditions contained herein.

16.2. Subject to the provisions of the Sales Contract, the Product shall be delivered by the Seller to the Buyer, in bulk DAT at the agreed Discharge Terminal/s or DAP at the agreed discharge Place/s. Except as expressly modified by the Sales Contract, references to DES herein and to DPU (Delivered at Place Unloaded) shall also refer to DAT, as defined in the Incoterms 2020.

17. RISK AND TITLE

17.1. DAP Deliveries: In the case of delivery DAP, title in the Product (save if otherwise agreed in the Sales Contract and subject always to section 33) together with all risks and all liabilities with respect thereto shall pass to the Buyer at the time of Vessel arrival at the agreed delivery place, at which point of delivery the Seller's responsibility with respect to the Product shall cease, and the Buyer shall assume all risk of loss or damage to, including but not limited to deterioration or evaporation of the Product so delivered. The Seller shall retain title in the Product from arrival to the agreed place until discharge of the same if the Buyer has not opened the agreed payment guarantee (e.g., the letter of credit).

17.2. DES, DAT and DPU Deliveries: In the case of delivery DES, DAT and DPU, title in the Product together with all risks and all liabilities with respect thereto shall pass to the Buyer at the time of discharge when the Product passes the Vessel's permanent connection hose at the Discharge Port at which point the Seller's responsibility with respect to the Product shall cease, and the Buyer shall assume all risk of loss or damage to, including but not limited to deterioration or evaporation of the Product so delivered.

18. INSPECTION, MEASUREMENTS AND SAMPLING

18.1. Independent Inspection: Unless otherwise specifically agreed to by the Parties in the Sales Contract, the Quantity and the Quality of the Product delivered under the Agreement shall be determined by measurement, sampling and testing carried out at the Discharge Port at the time of discharge by an independent inspector of international reputation jointly agreed upon by the Buyer and Seller. All charges of the independent inspector shall be shared equally between the Parties and the inspector's certificates of Quality and Quantity shall be made available to both Parties. The Buyer shall ensure that the independent inspector shall have full access to the facilities at the Discharge Port necessary to enable the inspector to perform his duties.

18.2. Quality determination: The independent inspector shall, for the purpose of determining the Quality of the Product, carry out or witness tests on a composite sample of the Product taken by the inspector himself or in his presence from the Vessel's tanks at the Discharge Port immediately prior to commencement of discharge and in accordance with the test method/s referred to in the specification of the Product

set out in the Sales Contract, or, where no test method is set out, in accordance with the most current API and ASTM Measurement Standards at the time of delivery.

18.3. Measurement of Quantity: The independent inspector shall for the purpose of determining the Quantity of the Product proceed as follows:

- (a) Where the Product is delivered from the Seller's Vessel directly into static shore tanks (e.g., shore tanks to or from which no Product is being pumped other than the Product being delivered hereunder) the gross quantity of the Product so delivered shall be determined by the independent inspector by reference to Discharge Port meter measurements taken or witnessed by the independent inspector in accordance with API MPMS Chapter 5. Meters shall be proved prior to discharge by or in the presence of the independent inspector in accordance with API MPMS Chapter 4.
- (b) Where metering facilities are not available, or where in the opinion of the independent inspector the meters did not perform in accordance with API MPMS Chapter 5, or where the meters were not proven prior to discharge in accordance with API MPMS Chapter 4, the gross quantity of the Product delivered hereunder shall be determined by reference to shore tank gaugings taken or witnessed by the independent inspector in accordance with API MPMS Chapter 3; or
- (c) Where the Product is delivered from the Seller's Vessel directly into active shore tanks (e.g., shore tanks where Product is being pumped out of the tank during the discharge of the Product hereunder) and where no correctly functioning or proven Discharge Port meters are available in accordance with section 18.1, the gross quantity of the Product delivered hereunder shall be determined, when applicable, by the independent inspector by reference to the Vessel's discharged figures as adjusted by its Vessel Experience Factor ("VEF") in accordance with VEF Addendum to API MPMS Chapter 17.1.

18.4. Sampling: Three (3) samples of each grade of the Product shall be taken in the presence of the independent inspector appointed according to section 18.1, who shall supervise such sampling process. The samples shall be drawn at the Vessel's tanks at the Discharge Port immediately prior to the commencement of discharge. Such samples shall be the only and conclusive evidence to determine the Quality of the Product.

The samples shall be drawn using Discharge Port standard practice equipment and devices, always in accordance with current Approved Industry Practice. The Buyer hereby warrants that such devices and equipment meet international practice standards.

One sample shall be delivered by the Seller to the Buyer, another one to the independent inspector and the third sample shall be retained by the Seller. The samples shall be retained by all three parties for a period of two (2) months (save when the nature of the Product does not allow the retention for such a period, in which case the maximum retention period will be determined by the nature of the Product) after the date on which the discharge of the Product has been completed, unless otherwise requested in writing by the Seller or the Buyer before the end of the said two (2) months period in case of dispute.

The aforementioned samples shall be securely sealed and provided with labels showing the Vessel's name, Product name, delivery date and place, the sampling point and seal number authenticated with the Vessel's stamp and signed by the independent inspector, the Vessel's Master and, where possible, by the parties.

The Buyer shall deliver a receipt to the Vessel's Master which shall be signed and stamped by the Master confirming the delivery of the above-mentioned sample by the Seller to the Master.

19. NOMINATION OF VESSELS

19.1. The Seller shall notify the Buyer, by e-mail or otherwise in writing, of its shipping schedule as far in advance as practically possible.

To this effect, the Seller shall give the Buyer, during Business Days and business hours, written advise in advance of nominations for liftings on or about the time the Sales Contract is entered into between the Parties or no later than three (3) Business Days prior to the first day of the Laydays, whichever occurs later.

The Seller shall have the right to substitute, at latest two (2) Business Days prior the first day of the agreed Laydays, the nominated Vessel by another vessel.

If the nomination is made after the time the Sales Contract is entered into, it shall include:

- (a) The name of the Vessel, Class Status, Crew Matrix, IMO Number, date built, summer deadweight and cargo tank capacity excluding slop tanks and flag;
- (b) The grade/s and approximate quantity to be loaded (or the Bill of Lading Quantity, if known);
- (c) The estimated Laydays at Discharge Port, the Bill of Lading date (if known) and the ETA at the Discharge Port (if known);
- (d) Such other information as maybe reasonably required by the Discharge Port operator from time to time, if available to the Seller;
- (e) Details, where known, of any other cargo on board or to be laden on board if delivery is a part cargo.

19.2. The Seller may substitute the nominated Vessel by another Vessel provided that the substitute Vessel shall not differ from the size and capacity of the original vessel nominated. Unless otherwise agreed by the Parties, the Seller must give notice to the Buyer of the name of the substitute Vessel in accordance with the nomination requirements, prior to the commencement of loading of the original vessel nominated by the Seller.

The Buyer shall give written notice to the Seller accepting or rejecting any Vessel nominated by the Seller within twenty-four (24) hours from the receipt of Seller's nomination but shall not reject any vessel unreasonably. The Seller may request to the Buyer the reasons of such rejection.

19.3. If the nomination is made at the time at which the Sales Contract is entered into:

- (a) The Seller may substitute the nominated Vessel by another vessel provided that the substitute Vessel shall not differ from the size and capacity of the original vessel nominated. Unless otherwise agreed by the Parties, the Seller must give notice to the Buyer of the name of the substitute Vessel in accordance with the nomination requirements, prior to the commencement of loading of the original vessel nominated by the Seller.

- (b) The Buyer shall give written notice to the Seller accepting or rejecting any vessel nominated by the Seller within twenty-four (24) hours from the receipt of Seller's nomination but shall not reject any vessel unreasonably. The Seller may request to the Buyer the reasons of such rejection.

19.4. The Buyer shall within one (1) Business Day or such other period as may be specified in the Sales Contract, after receipt of the Seller's nomination made pursuant to this section 19, notify the Seller of:

- (a) The final Discharge Port, if not already specified in the Sales Contract. No change to the final Discharge Port so nominated or specified shall be made without the Seller's prior written acceptance which shall not be unreasonably withheld and provided always that such alternative Discharge Port is allowable pursuant to the Charter Party, if made in accordance with section 19.8; and
- (b) Full written documentary and any other voyage instructions regarding the particulars and destination of the Bills of Lading and such other customary Loading or Discharging Terminal documentation which may be required. For the avoidance of doubt, the Buyer shall be liable for all costs resulting from any delays in loading / discharging the Product hereunder due to failure by the Buyer to supply such instructions and/or information in a timely manner. The Seller shall have the right to issue its own instructions if such instructions are not so timely provided by the Buyer.

19.5. The discharge of part cargoes of Product as per Seller's option shall be accepted by the Buyer.

19.6. Following the establishment of an accepted shipping schedule, the Seller may substitute a Vessel already scheduled pursuant to this section 19, for another suitable Vessel, acceptable to the Buyer.

19.7. The Seller will procure a Vessel whose Owner shall be a Member of the International Tanker Owners Pollution Federation ("ITOPF").

19.8. Alternative Discharge Port/s:

Subject always to the prior written consent of the Seller, the Buyer may exercise any discharge options available under the terms of the Charter Party and allowable in accordance with the Sales Contract agreed upon by the Parties.

If such is the case,

- (a) the price stated in the Sales Contract shall be adjusted by the freight differential calculated in accordance with the Charter Party terms or, if the Vessel has not been voyage chartered, such rate as shall be jointly agreed upon between the Parties, in respect of such Discharge Port and provided always that any delays arising out of such failure to agree shall be for the Buyer's account; and
- (b) the Buyer shall be liable for any additional costs incurred by the Seller including, but not limited to, deviation costs and costs in respect of any additional bunker consumption.

19.9. The Vessel shall not be used as a floating storage capacity facility by the Buyer.

19.10. The Buyer shall be liable towards the Seller for any and all costs, expenses and damages (including those derived from price variation and payment date) arising out of or related to the Vessel being used as such storage capacity facility by the Buyer. For these purposes any and all time the Vessel remains berthed or anchored waiting for discharge instructions to be given by the Buyer shall be considered as the Vessel being used as a storage capacity by the Buyer.

20. CHARTER PARTY CONDITIONS AND INSURANCE

20.1. Charter Party Conditions:

20.1.1. Except if otherwise agreed in the Sales Contract, the Seller shall provide the carriage of the Product under Bills of Lading or any other transport documents specified in the Sales Contract, which may incorporate Charter Party conditions customarily in use for the carriage of Product in bulk and the Buyer shall comply with the provisions of the Charter Party.

If the Parties have not agreed upon the transport documents to be provided for the Seller, then the Seller will not be obliged to produce such transport documents, but only those needed for customs and administrative purposes in the Discharge Port.

20.1.2. Subject always to the prior written consent of the Seller, the Buyer may request the Seller to exercise any discharge options available under the terms and conditions of the applicable Charter Party. The Buyer shall be liable for any additional costs incurred by the Seller, including but not limited to, deviation costs, port expenses, inspection, costs in respect of any additional bunker consumption, any additional war risk premia, arm guards if required or costs defined in Worldscale and the Charter Party as being for charterers' account, and/or any other cost arising out or in connection with the Buyer's request. All such additional costs shall be payable by the Buyer together with the Seller's sale invoice or if not possible at that time, separately as indicated on the Seller's invoice/s.

20.2. Insurance: The responsibility for securing insurance on each and any shipment, whether against marine, war or other risks and the costs resulting therefrom shall rest wholly with the Seller.

20.3. The Seller reserves the right to refuse at any time:

- (a) To direct any Vessel to undertake or to complete the voyage to the Discharge Port if such Vessel is required in the performance of the Agreement:
 - i. To transit or to proceed to or to remain in waters so that the Vessel concerned would be involved in a breach of any Institute Warranties (if applicable) or, in the Seller's opinion, to risk its safety or to risk ice damage; or
 - ii. To transit or to proceed to or to remain in waters where there is a war (de facto or de jure) or threat thereof;
- (b) Prior to the commencement of loading to direct any Vessel to undertake the voyage to the intended Discharge Port if such Vessel is required in the performance of the terms of the Agreement to transit waters which, in the Seller's reasonably held opinion, would involve abnormal delay; or
- (c) To undertake any activity in furtherance of the voyage which in the opinion of the Vessel's master could place the Vessel, its cargo or crew at risk.

20.4. If the Seller agrees to direct a Vessel to undertake or to complete the voyage as referred to in section 20.3, the Buyer undertakes to reimburse the Seller, in addition to the price payable under the Sales Contract, for any and all costs incurred by the Seller in respect of any additional insurance premia (including those referred to in section 13.3 and any other sums that the Seller may be required to pay to

the Vessel's owner including but not limited to any sums in respect of any amounts deductible under such owners' insurance and any other costs and/or expenses incurred by the Seller.

20.5. ISPS:

20.5.1. The Seller shall procure that the Vessel shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant Amendments to Chapter XI of Solas (ISPS Code) and if located within the USA and US territories or waters, with the US Maritime Transportation Security Act 2002 (MTSA).

20.5.2. The Vessel shall when required submit a Declaration Of Security (DOS) to the appropriate authorities prior to arrival at the Discharge Port.

20.5.3. Notwithstanding any prior acceptance of the Vessel by the Buyer, if at any time prior to the arrival of the Vessel at the Discharge Port the vessel ceases to comply with the requirements of the ISPS Code or MTSA:

- (a) The Buyer shall have the right not to berth such nominated Vessel at the Discharge Port and any Demurrage resulting shall not be for the account of the Buyer.
- (b) Seller shall be obliged to substitute such nominated Vessel with a vessel complying with the requirements of the ISPS Code or MTSA. If title and risk to the cargo on board the vessel subsequently substituted pursuant to iii) b) has already passed to the Buyer, such title and risk shall be deemed to have reverted to the Seller.

20.5.4. Buyer warrants that the Discharge Port shall comply with the requirements of the ISPS and the relevant amendments to Chapter XI of SOLAS and, if located within the USA and the US territories, with the 2002 US Maritime Transportation Security Act (MTSA) and its amendments. Any costs or expenses in respect of the Vessel including Demurrage or any additional charge, fee or duty levied on the Vessel at the Discharge Port and actually incurred by the Seller resulting directly from the failure of the Discharge Port to comply with the ISPS Code and, if located within the USA and US territories, with the MTSA, shall be for the account of the Buyer, including but not limited to the time required or costs incurred by the Vessel in taking any action or any special or additional security measures required by the ISPS Code or MTSA.

20.5.5. Save where the Vessel has failed to comply with the requirements of the ISPS Code and within the USA and US territories or waters, with the MTSA, the Buyer shall be responsible for any Demurrage actually incurred by the Seller arising from delay to the Vessel at the Discharge Port resulting directly from the Vessel being required by the Port facility or any relevant authority to take any action or any special or additional security measures or undergo additional inspections, by virtue of the Vessel's previous ports of call.

20.5.6. The Buyer's liability to the Seller under the Agreement for any costs, losses or expenses incurred by the Vessel, the charterers or the Vessel owners resulting from the failure of the Discharge Port to comply with the ISPS Code or MTSA shall be limited to the payment of Demurrage or detention and costs actually incurred by the Seller in accordance with the provisions of this section 20.5.6.

20.5.7.- For any Vessels nominated by the Seller in performance of the Agreement, the Seller warrants that the Vessel shall hold, and at all relevant times, maintain valid and enforceable insurance coverage consistent with the standards of a reasonable and prudent vessel operator. Without limiting the above, the Vessel shall maintain the following: (i) Hull and Machinery ("H&M") insurance for the Vessel's declared

value and (ii) Protection and Indemnity ("P&I") insurance placed on a full entry basis with a protection and indemnity club that is a member of the international group of P&I Clubs. Such insurance shall include, but not be limited to, coverage for injuries to or death of masters, mates and crew, collision liabilities not insured under the "H&M" policy, excess collision liabilities, cargo legal liabilities, legal liability for wreck removal, P&I War Risk, and pollution liabilities. The limit of such insurance shall be as established by the rules of a full entry with an International Group of P&I Clubs, with the pollution limit being the maximum provided by an International Group of P&I Clubs.

21. DELIVERY AT THE DISCHARGE TERMINAL

21.1. Arrival of Vessel: The Seller shall arrange for each Vessel to report to the Buyer or its representative at the Discharge Terminal, stating the expected date and hour of arrival provided that sailing time from the previous port of call permits the same.

21.2. Place of discharge: For the discharge of each Vessel hereunder, the Buyer shall provide to the Seller, free of charge, a berth, suitable for discharging the Product, which the Vessel nominated in compliance with section 19 can, when fully laden, safely reach on arrival, lie thereat, discharge the Product and depart therefrom, always safely afloat.

21.3. Shifting: The Buyer may require the Seller to shift a Vessel at the Discharge Port from one safe berth to other safe berth and shall assume all risks and payment of all costs in connection therewith. Time used for shifting berth shall count as used Laytime or as Demurrage (as the case may be). Any shifting operation shall be subject to the Seller's prior acceptance given in writing.

21.4. Lightering: It is agreed that the Vessel shall not be compelled to lighten for the purpose of discharging at the Discharge Terminal. However, should any lighterage be undertaken at the request of the Buyer, the expenses, risks and perils thereof shall be for the Buyer's account and all time used in such lighterage, together with all consequent delays, shall count as discharging time for the purpose of calculating liability for Demurrage. Any lightering operation shall be subject to the Seller's prior acceptance given in writing.

21.5. Without prejudice to the provisions of section 22, the Buyer shall arrange for each Vessel to be discharged as expeditiously as possible. The Buyer shall at all material times and at its own expense provide and maintain or cause to be provided and maintained in good working order all necessary flexible hoses, connections, pipelines, tankage facilities and other accommodation for discharging the Vessel.

21.6. All duties, costs and other charges due in respect of the Vessel at the Discharge Terminal shall be for the Buyer's account, except for those specified in Worldscale as being for the Vessel owners' account, that shall be for the account of the Seller.

21.7. The Buyer shall assume and be responsible for payment of any taxes, duties, imposts, fees, charges and dues of every description on, applicable, attributable or related to the Product arising in the country of importation (including without limitation, all import taxes and fees, superfund tax, customs, user fee and harbour dues).

21.8. While discharging, the Vessel shall comply with all laws and regulations in force at the Discharge Terminal at the time the Vessel discharges.

21.9. Each Vessel shall vacate her berth as soon as discharging of shipment and ballasting have been completed, provided the Vessel can safely do so. Any and all additional costs and expenses arising out of

related to, or in connection with any change in the applicable laws, regulations and statutes in force from time to time shall be borne by the Buyer.

21.10. Regulations at the Discharge Terminal:

21.10.1. All restrictions at the Discharge Port/Terminal with respect to maximum draft, length, deadweight, displacement, age, flag and the like, the procedures relevant to health, safety and Vessel operations and all applicable governmental, local and port authority regulations, and any other applicable requirements of whatever nature and howsoever communicated in force at the Loading Terminal and at the Discharge Port shall apply to the Seller's Vessel.

21.10.2. The Buyer shall provide all information regarding restrictions at the Discharge Port and such other Discharge Port requirements that are readily available to it.

21.10.3. Notwithstanding anything to the contrary express or implied in this section 21, if the Vessel nominated by the Seller does not comply with the foregoing provisions or any of them, the Buyer or the Buyer's customer may refuse to berth or discharge the Vessel in question.

22. LAYTIME AND DEMURRAGE

22.1. Upon arrival at the Discharge Terminal (or the customary anchorage at the Discharge Terminal), the Master or his representative shall tender to the Buyer or the Buyer's representative, NOR to discharge the shipment.

22.2. In case of discharge of a full cargo the total time allowed to the Buyer for discharging each Vessel shall be:

- (a) Twenty-four (24) running hours Sundays, holidays and nights included, for vessels of up to 18,000 MT or 20,000 MT summer deadweight cargo capacity, and
- (b) Thirty-six (36) running hours Sundays, holidays and nights included, for vessels over 20,000 MT summer deadweight cargo capacity.

Both (a) and (b) above shall apply except when otherwise agreed upon by the Parties.

22.3. In case of discharge of a part cargo, the proportion of the twenty-four (24) or thirty-six (36) running hours, as the case may be, will be calculated pro rata of the total quantity of the Product in the shipment, plus five (5) per cent

22.4. Running hours shall commence berth or no berth, 6 (six) hours after the NOR to discharge is tendered in writing to the Discharge Terminal or its representative by the master of the Vessel or his representative; or upon the berthing of the Vessel if this occurs less than 6 (six) hours after giving the NOR at the Discharge Terminal, whichever first occurs.

For Indicative Discharge Dates:

- (a) If NOR is given by the Vessel before the agreed Laydays, insofar as Laydays have been agreed in the Sales Contract, time allowed shall commence at 0001 hours local time of the first day of such Laydays or upon the berthing of the Vessel, whichever occurs first.

- (b) If NOR is given by the Vessel after the agreed Laydays, insofar as Laydays have been agreed in the Sales Contract, time allowed shall commence upon the berthing of the Vessel or twenty-four (24) hours after tendering NOR, whichever occurs first.

22.5. Discharging of the shipment shall be continuous and Laytime shall end when the delivery hoses are disconnected after completion of discharge.

22.6. If the Vessel discharges at river ports, time to count in full six (6) hours after tendering NOR at ocean pilot station inbound, or at all fast, whichever happens earlier, until dropping/ passing last ocean pilot station outbound, i.e., no deduction for time lost due to shift from anchorage to first berth, time lost due to weather and /or sea conditions and awaiting tide.

22.7. If the shipment is not discharged within the time provided for in this section 22, the Buyer shall pay to the Seller Demurrage in US Dollars in respect of the excess time, at the Demurrage rate per day (or pro rata for part of a day) provided for in the Sales Contract or if not agreed, in the Contract of Affreightment or Charter Party (as the case may be) or, in the absence of such a rate, as notified from the Seller to the Buyer at the time of Vessel nomination. If the Parties fail to agree on such rate at the time of Vessel nomination, then, at the request of either party, Demurrage rate shall be determined by the London Tanker Brokers Panel, Ltd., whose decision shall be final and binding and whose costs shall be paid for by the applicant.

22.8. The Buyer shall not be liable for Demurrage hereunder unless the Buyer is notified in writing of the claim within ninety (90) calendar days from the date of disconnection of Vessel's discharging hoses. If the Seller fails to comply with the above, all claims regarding Demurrage shall be deemed to have been waived by the Seller and they shall be absolutely and finally time barred as a result and no claim may be brought in respect of them.

22.9. It is agreed that the Buyer's obligation as to Laytime and liability as to Demurrage shall be absolute and not be subject to qualification by the provisions of section 37. However, if Demurrage shall incur at the Discharge Terminal by reason of fire, explosion, storm, earthquake, perils of the sea, accident of navigation or by reason of a strike, lockout, stoppage or restraint of labour or by breakdown of machinery or equipment, in or about the receiving facilities of the Buyer, or its consignee, such demurrage shall be calculated at one-half the rate stipulated above (but only to the extent such conditions were not caused by the fault or neglect of the Buyer, its consignee or the receiving facilities).

PART FOUR – EX TANK, INTO TANK AND IN SITU SALES

23. APPLICABILITY

Unless otherwise expressly agreed in writing, this Part Four of these Cepsa Trading 2021 GT&C's shall apply to all Ex Tank, Into Tank and In Situ Sales Contracts of Products to be performed, as sellers, either by CEPSA TRADING, S.A.U. and/or any of its Affiliates. All such Sales Contracts shall be deemed to include, by incorporation, the General Terms and Conditions contained herein.

24. NOMINATION; MEASUREMENT AND SAMPLING; INDEPENDENT INSPECTION

24.1. In the case of delivery Ex-Tank, Into Tank or In Situ, nominations shall be made in accordance with the standard operating procedures of the relevant storage company/ies.

24.2. Measurement of Quantities and the taking of samples for the purposes of determining the compliance of the Product with the Quality and Quantity provisions of the Sales Contract shall be carried out in accordance with good standard practice.

24.3. In the case of Ex-Tank, Into Tank and In Situ deliveries, the Quantity shall be as per the inspection document or certificate of transfer (where applicable) when the Product was delivered into the tank.

24.4. In the case of Ex-Tank, Into Tank and In Situ deliveries, the Quality shall be determined in accordance with test results run on the representative samples that accurately represent the full Quantity of the Product delivered.

24.5. The certificates of Quantity and Quality (or such other equivalent documents as may be issued by the storage company/ies) issued or countersigned by the agreed independent inspector of international reputation shall, except in cases of manifest error or fraud, be used for invoicing purposes but without prejudice to the rights of either party to make any claim pursuant to section 30.

24.6. Either party may appoint an independent inspector at the storage facility/ies, subject to the prior Agreement of the storage company/ies having been obtained where necessary. Such appointment shall be notified in writing to the other party. All charges in respect thereof shall be for the account of the party requiring the independent inspection and the duties of such inspector shall be considered solely as a service to the party requiring the inspection. Where both Parties require an independent inspection, then Buyer and Seller shall jointly agree upon and appoint an independent inspector. All charges in respect thereof shall be shared between the Parties and the inspector's report shall be made available to both Parties. An inspector's report issued by a jointly appointed independent inspector shall, except in cases of manifest error or fraud, be used for invoicing purposes but without prejudice to the rights of either party to make any claim pursuant to section 30.

25. RISK AND TITLE

The risk and title in the Product delivered under the Sales Contract shall pass to the Buyer:

25.1. in the case of delivery Ex-Tank, as the Product passes the outlet flange of the Seller's storage tank from which the Product is being delivered.

25.2. in the case of delivery Into Tank, as the Product passes the inlet flange of the Buyer's receiving storage tank.

25.3. where delivery is effected In Situ, at such time and day and in such tank/s as shall either be specified in the Sales Contract or as agreed between the Parties prior to such transfer being effected and, where applicable, confirmed by the owner/operator of such tank/s.

PART FIVE - GENERAL PROVISIONS APPLICABLE TO ALL SALES

26. APPLICABILITY

These Cepsa Trading 2021 GT&C's are effective from the 1st of August 2021 (the "Effective Date").

The Cepsa Trading 2021 GT&C's shall apply to our Sales Contracts save otherwise agreed to in writing in the Sales Contract.

Together, the Sales Contract and these Cepsa Trading 2021 GT&C's will form the Agreement and will be interpreted as a sole sale and purchase Agreement.

These Cepsa Trading 2021 GT&C's shall apply to all and any Sales Contracts entered into by CEPSA TRADING, S.A.U. as Seller and shall form integral part of the relevant Sales Contract. In case of inconsistency between the Sales Contract and these Cepsa Trading 2021 GT&C's, the Sales Contract will apply, always subject to the principles of entire Agreement and joint interpretation.

In addition to the Sales Contract, appropriate Incoterms 2020 (and subsequent revisions) shall apply as supplementary terms. In case of inconsistency between Incoterms 2020 (and subsequent revisions) and the Sales Contract, the Sales Contract shall apply.

However, where references are made in the Sales Contract to Incoterms still used in the business practice but withdrawn or modified in the Incoterms 2020 edition, the latest edition where such an Incoterm appeared shall apply (e.g., DES, DAT).

27. DEFINITIONS

The following words shall have the following meaning except when the context otherwise requires:

- (a) Affiliates: means any company which is a subsidiary, mother company or sister company of each of the Parties to the Sales Contract or a company which is another subsidiary of a company which is party is a subsidiary ("subsidiary" having the meaning ascribed to it in Article 42 of the Code of Commerce of Spain (as amended from time to time) and any other company that is ultimately, directly or indirectly controlled by COMPAÑIA ESPAÑOLA DE PETROLEOS, S.A. (CEPSA);
- (b) Agreement: means the Sales Contract together with these Cepsa Trading 2021 GT&C's and any other Schedules and Annexes attached to them or amendments agreed by both Parties;
- (c) Approved Industry Practice: means the measurement, sampling and analysis activities and methods of a standard no less than those laid down in the API's Measurement Standards Manual and RIIC's Requirements for Independent Inspection Companies current at the time of the Agreement;
- (d) Banking Day: means, for USD, any day other than Saturday when clearing banks are open for business in New York (USA), and for EUR, any day other than Saturday when clearing banks are open for business in Madrid (Spain);

- (e) Barrel (or BBL): means 42 US gallons at 60° Fahrenheit;
- (f) Berth: means a berth, dock, anchorage, submarine line, single point or single berth mooring facility, offshore location, alongside vessels or lighters or any other loading or discharge place where the Vessel is to load or discharge as may be indicated by the party in question;
- (g) Bill of Lading: the document of title, transport contract and receipt for the Product as issued by the authorized person and signed by the Master of the Vessel or its representative;
- (h) Business Day: all days (and in such days, hours from 0900 to 1800) save Saturdays, Sundays and Holydays in accordance with the official calendar of the city of Madrid (Spain) or in the City where the affiliate has its place of business if the Agreement is entered into by an affiliate not located in Spain;
- (i) CFR and CIF: means Cost and Freight and Cost Insurance and Freight as described thereto in Incoterms 2020 (as amended from time to time), except as modified by the Agreement; in case of any inconsistency between the Incoterms 2020 and the Agreement, the Agreement shall prevail;
- (j) Charter Party: means the contract of affreightment of the Vessel;
- (k) DAP and DPU: means Delivered At Place or Delivered at Place Unloaded as described thereto in Incoterms 2020 (as amended from time to time), except as modified by the Agreement; in case of any inconsistency between the Incoterms 2020 and the Agreement, the Agreement shall prevail;
- (l) DAT: means Delivered at Terminal as described thereto in Incoterms 2010;
- (m) DES: means Delivered Ex Ship as described thereto in Incoterms 2000, except as modified by the Agreement; in case of any inconsistency between the Incoterms 2000 and the Agreement, the Agreement shall prevail;
- (n) Discharge Port/Terminal: means the Terminal or Port defined as per "ee" below where the Vessel will be unloaded;
- (o) Ex Tank, In Situ and Into Tank: shall each have the meaning ascribed thereto in Part Four;
- (p) FOB: means Free On Board as described thereto in Incoterms 2020 (as amended from time to time), except as modified by the Agreement; in case of any inconsistency between the Incoterms 2020 and the Agreement, the Agreement shall prevail;
- (q) Incoterms 2020: mean the International Commerce Rules for Domestic and International Trade as approved by the International Chamber of Commerce;
- (r) Indicative Discharge Dates: means the date or range of dates either expressly or impliedly indicated in the Sales Contract within which the Vessel shall arrive at the Discharge Terminal (the "Indicative Discharge Date"). This date or range or dates shall be indicative only. The Seller shall not assume any responsibility for the delivery of the Product at the Discharge Terminal;
- (s) Laydays: means the date range specified in the Sales Contract or established in accordance with the procedures that may be specified in the Sales Contract or, if not specified in the Sales Contract,

notified by the Seller to the Buyer in FOB, CIF and CFR, and in DES, DAP, DAT and DPU deliveries accepted by the Port/Terminal operator for the presentation of the Vessel for loading or discharge (as applicable) at such terminal. Such dates are indicative only and will not be interpreted in any manner as a warranty of delivery dates or delivery period;

- (t) Laytime and Demurrage: mean, respectively, the time agreed between the Parties or set forth in these Cepsa Trading 2021 GT&C's during which the Vessel will be available for loading or discharging without payment of demurrage, and the agreed amount payable to the Vessel in respect of non-permitted or excepted delay beyond the Laytime;
- (u) Loading Port/Terminal: means the Terminal or Port defined as per "ee" below where the Vessel will be loaded;
- (v) MT: mean Metric Tons or Tonnes;
- (w) NOR: means the Notice of Readiness to load or to discharge, as the case may be, as given by the master of the Vessel (or her representative) to the Seller or the Buyer (or its representative) at the Loading or Discharge Terminal as applicable;
- (x) OCIMF: means Oil Companies International Marine Forum;
- (y) Parties: mean the Seller and the Buyer;
- (z) Product: means wholly or partially refined Petroleum Product (or Products, when more than one is sold) of the grade specified in the Sales Contract;
- (aa) Quality: means the quality of the Product sold by the Seller to the Buyer as specified in the Sales Contract;
- (bb) Quantity: means the quantity of Product sold by the Seller to the Buyer specified in the Sales Contract;
- (cc) Sales Contract: means the oral Agreement (as confirmed by e-mail) or written Agreement to which by reference these Cepsa Trading 2021 GT&C's are incorporated to form the Agreement;
- (dd) Seller: means Cepsa Trading, S.A.U. or its Affiliates as specified in the Sales Contract;
- (ee) Terminal/Port (or Port): means any loading or unloading facility or installation (including mother ships in a Ship-to-Ship ("STS") or floating storages) in which the Product will be loaded to or unloaded from the Vessel in accordance with the Agreement;
- (ff) Typical: (when used in the Sales Contract) means a quality or characteristic often attributable to product from a particular source, given without guarantee and not amounting to a representation or warranty that such typical quality or attribute will be present in the product supplied;
- (gg) Vessel: means the tanker ship or other Vessel which is wholly or mainly constructed or adapted for the carriage of the Product;
- (hh) Worldscale: means the New Worldwide Tanker Nominal Freight Scale as current on the day of commencement of loading of the Vessel in question.

28. QUALITY

28.1. The Seller warrants that the Product supplied under the Sales Contract shall conform to the description therein and that the Seller will convey good and marketable title, free of encumbrances of any kind. Otherwise, there are no conditions, guarantees, warranties or representations, express or implied, with respect to the description or satisfactory Quality of the Product, fitness or suitability of the Product for any particular purpose or otherwise which extend beyond the description of them set forth in the Sales Contract.

28.2. The Buyer hereby recognizes and undertakes that it is fully familiar with the characteristics and suitability of the Product in whatever respect and with all the specifications of such Product to be delivered and warrants that it shall be responsible and liable towards the Seller for:

- (a) Ensuring that the Product meets the specifications required for in the country of destination.
- (b) Ensuring that the Product shall be suitable for use in the country of destination.

28.3. The Seller may additivate at its sole discretion the Product on board so that the same meets the agreed Quality specifications.

28.4. The Buyer undertakes to keep and hold the Seller indemnified and harmless against any liability, claim or proceeding whatsoever arising out of or in connection with any failure whatsoever by the Buyer to comply with its obligations set out below in section 30.

29. QUANTITY

29.1. FOB/CIF and CFR Deliveries: As provided for in sections 4.4 and 11.4 of these Cepsa Trading 2021 GT&C's, the Quantity stipulated in the Bill of Lading which shall be signed by the Master or a Vessel's representative shall be conclusive evidence of the Quantity loaded. Hence, where the Bill of Lading has been signed by the Master or a Vessel's representative all claims by the Buyer shall be deemed to have been waived by the Buyer and they shall be absolutely and finally time barred as a result and no claim may be brought in respect of them, except in case of fraud or manifest error. In case of fraud or manifest error, section 30.2 shall apply.

29.2. DES/DAP/DAT/DPU Outturn Deliveries: As provided for in section 18.3. of these Cepsa Trading 2021 GT&C's, the Quantity delivered under the Agreement shall be determined by measurement carried out at the Discharge Port at the time of discharge by an independent inspector jointly agreed upon by the Buyer and Seller.

29.3. Ex Tank/Into Tank/In Situ Deliveries: As provided for in section 24.2 of these Cepsa Trading 2021 GT&C's the Quantity delivered under the Agreement shall be determined per the inspection document or certificate of transfer (where applicable) when the Product was delivered into the tank.

30. QUALITY AND QUANTITY CLAIMS

30.1 Quality Claims:

30.1.1. FOB Deliveries: Any claim concerning the Quality of the Product delivered shall only be admitted by the Seller if it is notified in writing to the Seller within sixty (60) calendar days after the Bill of Lading date. Such claim shall be followed by full supporting evidence and documentation from the Buyer to the Seller no later than ninety (90) days after the Bill of Lading date.

30.1.2. CIF/CFR Deliveries: Any claim concerning the Quality of the Product delivered shall only be admitted by the Seller if it is notified in writing to the Seller within forty-five (45) calendar days after the date on which the unloading of the Product has been completed. Such claim shall be followed by full supporting evidence and documentation from the Buyer to the Seller no later than sixty (60) days after the date on which the unloading of the Product has been completed.

30.1.3. DES, DAP, DAT, DPU Deliveries: Any claim concerning the Quality of the Product delivered shall only be admitted by the Seller if it is notified in writing to the Seller within forty-five (45) calendar days after the date on which the unloading of the Product has been completed. Such claim shall be followed by full supporting evidence and documentation from the Buyer to the Seller no later than sixty (60) days after the date on which the unloading of the Product has been completed.

30.1.4. Ex-Tank, Into Tank and In Situ Deliveries: Any claim concerning the Quality of the Product delivered shall only be admitted by the Seller if it is notified in writing to the Seller within sixty (60) calendar days after the completion of transfer date. Such claim shall be followed by full supporting evidence and documentation from the Buyer to the Seller no later than ninety (90) calendar days after the completion of transfer date as evidenced by the date of the applicable transfer document.

30.1.5. If any such a written claim under sections 30.1 to 30.4 (as applicable) is not notified and received fully documented within the time periods established above, or is not followed by with the supporting documents, all claims by the Buyer regarding Quality shall be deemed to have been waived by the Buyer and they shall be absolutely and finally time barred as a result and no claim may be brought in respect of them.

30.1.6. Where the Buyer disagrees with the Quality of the Product delivered the Parties expressly agree that they shall have the applicable sample retained by the independent inspector analysed by a jointly agreed, qualified and independent laboratory of international reputation. No other samples but the ones taken according to sections 4.5, 11.5, 18.4 and 24.4 of these Cepsa Trading 2021 GT&C's will be valid for the purpose to ascertain and/or prove the Quality of the Product.

30.1.7. The result of this analysis shall be final, conclusive and binding on both Parties.

30.1.8. The costs of services of the independent laboratory shall be borne by the party being at fault. The analysis shall be carried out according to the instructions and recommendations established by the Parties, always in accordance with the Quality guaranteed by the Seller.

30.1.9. Where it is established that the Quality of the Product does not meet the specifications guaranteed by the Seller, it shall be at Seller's option to either:

- (a) Decrease the price of the Product delivered in accordance with the defect in quality of such Product, or
- (b) Remedy the Product provided that the quality of the same meets the agreed specifications, or

- (c) Substitute the Product for another Product in case the first one is not suitable and appropriate for its common use. In such case the Seller shall bear all reasonable expenses incurred by the Buyer directly related with the procuring of the Vessel by the Buyer for the Sales Contract.

30.1.10. The price decrease established in section 30.1.9 (a) shall include:

- (a) The lower resale price obtained by the Buyer in the market or
- (b) The direct costs actually incurred by the Buyer in storage and depuration of the Product, if applicable.

And shall first be notified in writing including full supporting evidence and documentation to the Seller.

30.1.11. It is understood that without prejudice to the above, in no event shall the Seller be liable for any indirect losses or damages, may they be consequential, punitive, or the like.

30.1.12. The time limits stated above, as well as the information required by the Seller are essential in order to enable the Seller to consider a claim.

30.1.13. This section 30 constitutes the whole of the Seller's obligations with respect to the Quality of the Product supplied and (save to the extent that exclusion thereof is not permitted or ineffective by operation of law) all statutory or other conditions, representations, guarantees or warranties (express or implied) with respect to the description, merchantability or Quality of the Product or its fitness or suitability for any purpose are hereby excluded.

30.2. Quantity Claims:

30.2.1. FOB Deliveries: Any claim concerning the Quantity of the Product delivered shall only be admitted by the Seller if it is notified in writing to the Seller within sixty (60) calendar days after the Bill of Lading date. Such claim shall be followed by full supporting evidence and documentation from the Buyer to the Seller no later than ninety (90) days after the Bill of Lading date. If such a written claim is not received within the time period established above, or is not accompanied with the supporting documents, all claims by the Buyer regarding Quantity shall be deemed to have been waived by the Buyer and they shall be absolutely and finally time barred as a result and no claim may be brought in respect of them.

30.2.2. CIF/CFR Deliveries: Any claim concerning the Quantity of the Product delivered shall only be admitted by the Seller if it is notified in writing to the Seller within forty-five (45) calendar days after the date on which the unloading of the Product has been completed. Such claim shall be followed by full supporting evidence and documentation from the Buyer to the Seller no later than sixty (60) days after the date on which the unloading of the Product has been completed. If such a written claim is not received within the time period established above, or is not accompanied with the supporting documents, all claims by the Buyer regarding Quantity shall be deemed to have been waived by the Buyer and they shall be absolutely and finally time barred as a result and no claim may be brought in respect of them.

30.2.3. DES, DAP, DAT, DPU Deliveries: Any claim concerning the Quantity of the Product delivered shall only be admitted by the Seller if it is notified in writing to the Seller within forty-five (45) calendar days after the date on which the unloading of the Product has been completed. Such claim shall be followed by full supporting evidence and documentation from the Buyer to the Seller no later than sixty (60) days after the date on which the unloading of the Product has been completed. If such a written claim is not received within the time period established above, or is not accompanied with the supporting documents,

all claims by the Buyer regarding Quantity shall be deemed to have been waived by the Buyer and they shall be absolutely and finally time barred as a result and no claim may be brought in respect of them.

30.2.5. Ex Tank, Into Tank, In Situ Deliveries: Any claim concerning the Quantity of the Product delivered shall only be admitted by the Seller if it is notified in writing to the Seller within sixty (60) calendar days after the transfer delivery date on which the transfer of the Product has been completed. Such claim shall be followed by full supporting evidence and documentation from the Buyer to the Seller no later than ninety (90) days after the transfer delivery date on which the transfer of the Product has been completed. If such a written claim is not received within the time period established above, or is not accompanied with the supporting documents, all claims by the Buyer regarding Quantity shall be deemed to have been waived by the Buyer and they shall be absolutely and finally time barred as a result and no claim may be brought in respect of them.

30.2.6. The determination of the Quantity shall not prejudice the right of either party to challenge the accuracy of the measurement by the Seller in reaching such determination. For this purpose, the Parties agree to submit such challenge to the decision of an independent expert of international reputation jointly appointed by the Parties whose decision shall be final and binding upon the Parties. The costs of services of the independent expert shall be borne by the party being at fault.

30.2.7. The appointment and proceedings shall commence after the Vessel has cleared berth, provided that no such challenge shall be admitted by the Buyer unless written notice of protest of the Seller's determination of the Quantity loaded shall have been deposited by the Buyer or its representative with the Seller prior to the time that the Vessel has cleared berth.

30.2.8. If the Buyer fails to comply with the above, all claims regarding Quantity shall be deemed to have been waived by the Buyer and they shall be absolutely and finally barred as a result and no claim may be brought in respect of them.

30.2.9. Where it is established by the independent expert that the Seller's determination of the Quantity was not accurate, it shall be, at Seller's option, to:

- (a) In case of shortage of delivery: (A) to reimburse the Buyer for the amount paid in excess if an anticipated payment has been done, or (B) to deliver such quantity as remains outstanding at some other moment in time if a supply Sales Contract is agreed between the Parties, accepting to pay for all expenses incurred and directly related to the procurement of a Vessel by the Buyer, when applicable. However, in such case the Buyer shall first provide in writing full supporting evidence and documentation to the Seller regarding such expenses.
- (b) In case of excess in delivery: The Buyer shall promptly pay the Seller for the value of the amount of Product delivered in excess.

No quantity claim shall be admitted if the difference between the loaded and discharged quantities of Product is 0.5% of the loaded quantity or less.

30.2.10. It is understood that without prejudice to the above, in no event shall the Seller be liable for any indirect losses or damages, may they be consequential, punitive, or the like.

31. HEALTH, SAFETY AND THE ENVIRONMENT

31.1. The Buyer shall be responsible for ensuring that any obligation, requirement or recommendation in respect of health, safety and the environment relating to the Product delivered hereunder are complied with under the laws, statutes, regulations or directives in force in or applying to territories, states or other jurisdictions in or to which the Buyer sells or otherwise disposes of or uses the Product delivered hereunder.

31.2. The Buyer shall indemnify and keep the Seller harmless against any liability, claim or proceeding whatsoever arising out of or in connection with any failure whatsoever to comply with the obligations set out in section 31.1. The Seller shall not be responsible in any respect whatsoever for any loss, damage or injury resulting from hazards inherent in the nature of the Product delivered hereunder.

31.3. The Buyer hereby acknowledges that it is fully familiar with the characteristics of the Product and that in entering into the Sales Contract it has relied exclusively on its own knowledge, judgement and expertise and not upon warranties or representations (whether written or oral) thereto given by or on behalf of the Seller other than those expressed in the Sales Contract.

31.4. The Seller and the Buyer each agree and undertake to the other that they will comply with those obligations under REACH regulation which (subject to any exemption which may apply) are applicable to the sale of the Product under the Sales Contract and its physical introduction into the EEA. Therefore, for deliveries where the Loading Terminal or the Discharge Port is located in the EEA, the Seller and the Buyer will comply with the provisions of Regulation (EC) No 1907/2006 ("REACH") (as amended from time to time), which are applicable to the sale of Products under the Sales Contract.

31.5. Upon written request, to enable the Buyer to meet its compliance obligations with regard to REACH, the Seller will provide the Buyer with information regarding the chemical composition of any Products (substances, preparations, mixtures, alloys or goods) supplied under the Sales Contract, including the safety information required under REACH and, where the Seller is a EEA manufacturer, information regarding the registration or pre-registration status of any Products pursuant to REACH. Notwithstanding the foregoing, the Seller shall provide to the Buyer a copy of the current Safety Data Sheet ("SDS") in compliance with the requirements of REACH, no later than the time when risk and title passes from the Seller to the Buyer, but in respect of sales afloat, as soon as practically possible. The Buyer shall be responsible for any consequences that result from the use of an SDS or Other Information. "Other Information" means, in relation to this section 31, information relating to health, safety and environmental data in connection with the Product delivered where performance of the obligations under the Sales Contract is outside the European Union. The Buyer shall provide persons responsible for the management of health, safety and environment matters within its own organization with a copy of the SDS or Other Information.

31.6. Where the Seller is neither an Importer nor an EEA-Manufacturer, the Seller provides no warranty or representation as to the accuracy or completeness of a substance identifier/s or confirmation; and the Seller accepts no liability for loss, damage, delay or expense incurred by the Buyer for whatever reason arising from its reliance on the accuracy of the substance identifier/s provided by the Seller and/or on the confirmation as to the existence of a valid registration of the Substances to be imported into the EEA.

31.7. For Product originating outside and to be imported into the EEA:

31.7.1. The Importer, whether the Buyer or the Seller as the case may be, of the Product shall comply with those of its obligations under REACH which are applicable to the physical introduction of the Product into the EEA.

31.7.2. If an “Only Representative” in relation to REACH has been appointed by a non-EEA Manufacturer or Manufacturers of any substance contained in or comprising the Product, the Seller shall inform the Buyer of that fact and provide to the Buyer the relevant written statement and the contact details of the Only Representative.

32. DESTINATION

32.1. Destination shown on all documents shall be an export location except when previously and expressly authorized to by the Seller. The Buyer agrees to hold the Seller harmless from and indemnify the Seller for any taxes, duties, fines and/or penalties howsoever and whatsoever incurred by the Seller resulting from any such breach.

32.2. The Seller may refuse to issue documents showing certain restricted destinations that are not acceptable according to Seller’s compliance procedures. The Seller may also refuse to instruct chartered vessels to discharge at those same destinations.

32.3. Importation. The Buyer shall be the importer of the Product into the country where the Discharge Terminal is situated and, as such, it shall have full responsibility to duly comply with all applicable laws, regulations, statutes or directives governing such importation of the Product.

32.4. The Buyer shall not cause or permit the Product to be shipped directly or indirectly through or to be disposed of by way of resale, exchange, loan or other arrangement to supply the Product to any country which is subject to a prohibition order by the governmental authorities of the country in which the Product has been produced, manufactured, processed or loaded, or is a country of destination prohibited by the terms under which the Seller has acquired the Product, provided that such a prohibition is required by the governmental authorities of the country in which the Product has been produced, manufactured, processed or loaded.

32.5. At any time, the Seller may require the Buyer to provide any relevant documents for the purpose of verifying the final destination of the Product, and the Buyer undertakes to advise the Seller upon request of the destination of the Product.

32.6. Should the Buyer be in breach of any provisions of this section 32, the Seller may at any time thereafter immediately terminate the Sales Contract, without being liable for any indemnity whatsoever to the Buyer.

32.7. Moreover, the Buyer agrees to hold the Seller harmless from and indemnify the Seller for any losses, costs, damages, fines and/or penalties incurred by the Seller resulting from any such breach.

32.8. The obligation of the Buyer to comply with the provisions of this section 32 shall not be affected by any sale or disposal of the Product in question by the Buyer.

33. PAYMENT

33.1. Unless otherwise agreed to by the Seller and the Buyer in the Sales Contract, payment shall be made by means of an irrevocable Documentary Letter of Credit or Stand-by Letter of Credit opened or confirmed by a First-class international bank approved by the Seller, in the form set out, as applicable, in Annex A or Annex B.

33.2. The Letter of Credit shall be opened and duly received and accepted by the Seller not later than 1600 hours on the third (3rd) Business Day prior to the first day of the agreed Laydays, and in the case of CIF / CFR with Indicative Discharge Dates, on the third (3rd) Business Day prior to loading. The Letter of Credit shall be sufficient to cover the contractual mean value of the cargo plus 10 percent and shall be valid at least 30 days after the expected payment due date. Documentary instructions shall be received by the Seller at least two (2) Business Days before 1600 (local time) prior to the first day of the agreed Laydays.

33.3. Payment shall be made in full in US Dollars, or in any other agreed currency, without discount, deduction, withholding, offset or counterclaim against presentation, at or before the payment date defined in each Sales Contract, of the commercial invoice together with documents referred to in Annex A or Annex B, or, in their absence, together with the Seller's Letter of Indemnity (LOI) set out in Annex C. For both, the Seller's digital commercial invoice and digital LOI shall be acceptable.

33.4. If payment falls due on a Saturday or a Bank Holiday in New York City other than a Monday, payment is to be made on the preceding Banking Day. If payment falls due on a Sunday or a Bank Holiday Monday in New York City, payment is to be made on the next following Banking Day.

33.5. All charges in respect of the Letter of Credit shall be for the account of the Buyer.

33.6. The Letter of Credit shall take effect in accordance with its terms, but such terms shall not alter, add or in any way affect the terms of the Agreement, or any of them. If the Buyer does not provide the Letter of Credit on or before the third (3rd) Business Day prior to the first day of the agreed Laydays, or, in the case of CIF / CFR with Indicative Discharge Dates, on the third (3rd) Business Day prior to loading, the Seller may immediately terminate the Sales Contract forthwith without prejudice to any rights and/or remedies that the Seller may have. In no event shall the Seller be obliged to commence or complete loading until six (6) hours after the said Letter of Credit is opened and notified in writing to Seller by the opening or advising bank, as applicable, including the complete wording in a form acceptable to Seller, such acceptance shall not be unreasonably withheld. Any delay, costs and damages whatsoever arising from the failure of the Buyer to open the Letter of Credit as provided for shall be for the Buyer's account.

33.7. If for any reason the Buyer does not comply with the terms of payment contained in this section 33 or any other payment provisions substituted for this section 33 duly agreed by the Parties, then, and without prejudice to the rights of the Seller to receive payment under this section 33 or otherwise, title, but not risk to the Product shall remain vested in the Buyer, and the Seller shall have a right of lien to the Product delivered until the Buyer has fulfilled its obligations hereunder. In the event that the Product has been commingled with other Products on board the Vessel, the Seller shall have the right of lien to such part of commingled Product as corresponds to the Quantity and Quality of the Product delivered under the Sales Contract. In addition the Buyer undertakes at its own cost to order the discharge of the Vessel exclusively to a party notified by the Seller to the Buyer; and in all cases, the Seller may at any time by notice to the Buyer, without prejudice to any other legal remedies the Seller may have and without any liability whatsoever for any cost, loss or damage (including liabilities to third parties) incurred by the Buyer, forthwith cancel delivery of all or any shipments or withhold delivery of the Product under the Agreement and/or release of shipping documents or LOI.

33.8. If for any reason whatsoever the Buyer fails to make any payment due to the Seller under this Agreement on or before the due date for payment, then, without limiting the Seller's remedies under any termination right or clause, interest shall accrue on the overdue amount at the rate of 3% per annum above one month LIBOR (the London Interbank Offered Rate Administered by Ice Benchmark Administration Limited (or any other person which takes over the administration of that rate)) for the relevant

currency and period displayed on pages Libor01 or Libor02 of the Reuters screen (or any replacement Reuters page which displays that rate)) from time to time. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount to the Seller, whether before or after judgment, and will be immediately payable by the Buyer on demand by the Seller. If such rate or page ceases to be available, the Seller will notify the Buyer of the applicable rate or page as per market standard practice.

33.9. Payment Documents: Save otherwise agreed in the Sales Contract the Seller will only be obliged to produce the following documents to receive payment:

33.9.1. In the case of FOB, CFR or CIF deliveries by Vessel:

- (a) the Seller's digital copy of the commercial invoice; and
- (b) three (3) original Bills of Lading issued or endorsed to the order of the Buyer; and
- (c) original or digital copy, as available, of the certificate/s of Quantity, Quality and origin (or equivalent documents issued at the Loading Terminal).

In case that the documents defined in (b) and (c) are not available for presentation to the Buyer on or before the payment due date, the Buyer agrees to pay the Seller upon presentation to the Buyer of a LOI as per Annex C.

33.9.2. In the case of delivery DES, DAP, DAT and DPU by Vessel:

- (a) the Seller's digital copy of the commercial invoice; and
- (b) original or digital copy, as available, of the certificates of Quantity and Quality.
- (c) one (1) original of the Bill of Lading or any other transport document when requested by the Buyer and agreed by the Seller, for custom's purposes.

In case that the documents defined in c) are not available for presentation to the Buyer on or before the payment due date, the Buyer agrees to pay the Seller upon presentation to the Buyer of a LOI as per Annex C.

33.9.3. In the case of delivery Ex Tank, Into Tank and In Situ:

- (a) the Seller's digital copy of the commercial invoice; and
- (b) original or digital copy, as available, of the certificate/s of Quantity and Quality (or equivalent documents) issued at the terminal facility.

33.10. The Buyer shall provide all and any relevant information for invoicing purposes to the Seller in its documentary instructions, including but not limited to the full style, tax address, tax and VAT numbers. Any delay in the payment of the price due to the inaccuracy or incompleteness of the invoicing data provided by the Buyer shall give right to the Seller to charge interest as per section 33.8.

33.11. In relation to any payment to be made to or received from the Buyer, the account number details of the Buyer should be provided to the Seller, via truthful and irrefutable document including, as a minimum and without limitation, the account holder and banking account details. The Seller reserves the right to reject at any time any account established in a jurisdiction with no apparent business purpose linked to the Buyer, including but not limited to countries that pose an increased Anti-Money Laundering, Counter-Terrorist Financing and sanctions risk.

33.12. Where under the Agreement or by virtue of the provisions of section 33.13 the Buyer is to provide a Parent Guarantee, the Buyer shall provide such a Parent Guarantee in a form as per Annex D.

33.13. If during the life of the Agreement, the financial capacity of the Buyer becomes impaired or unsatisfactory to the Seller in the sole judgement of the Seller, advance cash payment or security satisfactory to the Seller shall be given by the Buyer on demand by the Seller and shipments/deliveries may be withheld until such payment or security is received.

34. TAXES, DUTIES AND OTHER

34.1. VAT / GST/ Similar tax:

34.1.1. Where VAT or a GST or a similar tax becomes payable under the rules applicable at the Loading Terminal and/or Discharge Terminal, the Seller shall issue an invoice setting out such VAT, GST or similar tax and the date for its payment in accordance with the requirements of the VAT/GST or similar tax legislation for the relevant jurisdiction where the supply has taken place. Payment of such VAT/GST or similar tax shall be made by the Buyer to the Seller in addition to the contractual price of the Product as well as any duty payable and in the same manner as provided for payment of the price. The Seller's invoice can be presented either in the invoicing currency of the Product, converted at the exchange rate prevailing at the date of the tax point under the relevant tax rules or, in the Seller's option, in the local currency of the country in which said VAT or a GST or a similar tax is payable. Where the relevant legislation makes provision for VAT, GST or similar tax exemptions or reliefs, then these shall be applied accordingly where the relevant requirements are fulfilled. The Parties shall provide one another with the necessary documentation/information required to support such treatment within the appropriate time limits.

A sale of Product may be zero rated for VAT provided that:

34.1.1.1. If the destination of the Product is within the EU, the Buyer provides to the Seller within thirty (30) days of the date of completion of loading:

- (a) Evidence satisfactory to the EU Member States in which the Loading terminal and Discharge terminal are located that the Product has been received by the Buyer, or on the Buyer's behalf, or by some other party acting on its own behalf, within another EU member state in accordance with the relevant EU member state's legislation, and
- (b) Such other evidence as is satisfactory to the relevant authorities in the above EU member states to allow zero rating of the supply of the Product; and

34.1.1.2. Before transfer of title in the Product to the Buyer, a valid VAT registration number issued by an EU member state other than the EU member state in which the Loading Terminal is situated in accordance with the relevant VAT legislation; and

34.1.1.3. Evidence satisfactory to the EU member states in which the Loading Terminal and Discharge Terminal are located that the transport arrangements for the Product qualify for zero rating; or

34.1.1.4. If the destination of the Product is outside the EU or outside the country in which the Loading Port is situated and if required by the applicable VAT or GST legislation in which the Loading Port is situated, the Buyer shall provide to the Seller, within thirty (30) days of completion of loading of the Product, evidence satisfactory to the EU member state or the applicable VAT/GST legislation in which the Loading Terminal is situated of receipt of the Product by the Buyer, or on the Buyer's behalf, or by some other party acting on its own behalf, at such destination.

34.1.1.5. If the destination of the Product is a VAT warehouse within the same EU member state the Buyer provides to the Seller within thirty (30) days of loading the shipment, satisfactory evidence of the status of the warehouse allowing that the sale is zero rated.

34.1.1.6. Where both the Loading terminal and Discharge terminal are located outside the EU, the Buyer must provide to the Seller, within thirty (30) days of completion of loading of the Product, evidence satisfactory to the non-EU member state in which the Loading Terminal is located of receipt of the Product by the Buyer, or on the Buyer's behalf, or by some other party acting on its own behalf, at a destination outside the EU. Furthermore, where the Buyer is responsible for the transportation of the Product, the Buyer must provide to the Seller, within the same time limits as stated above, evidence satisfactory to the non-EU member state in which the Loading Terminal is located such that the export can be treated as zero-rated for VAT, GST or similar tax purposes.

34.1.2. In circumstances where either section 34.1.1.1, 34.1.1.4, 34.1.1.5 or 34.1.1.6 may apply, the Seller will issue a valid tax invoice in respect of the Product which is zero rated for VAT or GST purposes. However, if the Buyer fails to comply with the requirements set out in sections 34.1.1.1, 34.1.1.4, 34.1.1.5 or 34.1.1.6 within the allowed time frame or in the event of any fraud or misappropriation in respect of the Product and/or the documents/information referred to in section 34.1.1.1, or as appropriate for transactions that are effected outside the EU member states, the Seller shall be entitled to issue a further tax invoice for the amount of any VAT or GST payable on the Product (inclusive of duty if appropriate) together with any penalties and/or interest at the rate stipulated under the VAT or GST rules applicable. Such invoice may be rendered either in local currency of the country in which VAT or GST is payable or, at the Seller's option, in the invoicing currency for the Product, converted at the appropriate exchange rate prevailing at the date of the tax point under the relevant VAT or GST rules. Any such invoice shall be paid in full within three (3) New York Banking Days of presentation of such tax invoice or, if later, the date of payment for the Product, in each case without set-off, withholding, deduction or counterclaim, to the Seller's bank account. Any outstanding amount shall bear interest in accordance with section 33.8.

34.1.3. The Buyer shall indemnify the Seller in respect of any costs, penalties and/or interest incurred by the Seller as a result of the Buyer's failure to pay, or delay in paying, any VAT or GST or other similar tax or other duties in accordance with this Agreement.

34.1.4. Where VAT or GST or a similar tax becomes payable, the Seller reserves the right to request, and the Buyer undertakes to issue immediately upon such a request, a bank letter of guarantee to cover the full estimated amount of such tax from a bank and in a format acceptable to the Seller.

34.1.5. If the Seller is subsequently able to obtain a credit or repayment from the authorities of any such VAT or GST which has been paid by the Buyer, the Seller shall within five (5) New York Banking Days from the time the Seller received the credit or repayment, reimburse the Buyer with the net amount so

credited or repaid less any costs, penalties and interest. The Seller shall use reasonable efforts, at the cost of the Buyer, to obtain such credit or repayment.

34.2. Customs/ Excise Duty/ Mineral Oil Tax:

34.2.1. The provisions of this section 34.2 shall apply only in respect of deliveries of the Product under the Agreement where the Loading Terminal, Discharge terminal or both are located within the European Union ("EU").

34.2.2. An excise duty or mineral oil tax may be payable in respect of the Product being removed from a duty suspension legislation in an EU member state unless:

- (a) It is moving to another EU member state under the provisions of the excise movement control system (EMCS) as established pursuant to the European Council Directive 2008/118/EEC, any amendments thereto and any other subsequent successor or subordinate legislation and within the timeframe stipulated by EMCS and the Electronic Administrative Document (E-Ad) is received by the nominated consignee; or
- (b) Where allowed under national excise legislation it has moved to another approved bonded location under national legislation based on EMCS and within the timeframe stipulated by national legislation is received by the nominated consignee; or
- (c) The Buyer can provide evidence satisfactory to the EU Member State where the Product was taken out of bonded premises without an E-Ad as a result of the Buyer's nomination, that the Product was delivered into bonded premises within the EU in circumstances where such deliveries allow for suspension of mineral oil tax or excise duty has been accounted for; or
- (d) The Buyer can provide evidence satisfactory that the Product was exported from the EU.

34.2.3. The nomination provided by the Buyer to the Seller must include full details necessary to comply with the requirements of EMCS and must include (without limitation) full details (name, address and excise licence number) of the relevant excise licence holder (authorised warehouse keeper) and tax warehouse itself.

34.2.4. Where the Product has not been released for free circulation in the EU (i.e., has T1 status), the Buyer must provide sufficient information about the Product's destination as to enable the Seller to comply with the applicable customs and related legislation, including but not limited to export or EU community transit rules (including using the New Computerised Transit System ("NCTS")).

34.2.5. Where amendments are legitimately required to E-Ads after the Vessel has sailed, the Seller shall ensure such changes are made by the consignor. If the Seller fails to ensure such changes are made, the Seller shall indemnify, and hold indemnified, the Buyer against any and all liability in respect of excise duty or mineral oil tax incurred by the Buyer. The indemnity is subject to the Buyer informing the Seller of any such changes. The Seller shall only be liable for direct damages, but in no event shall the Seller be liable for any special, consequential or indirect losses nor for any prospective or speculative profits.

34.2.6. If the Buyer fails to take the necessary steps to ensure one of the exceptions in sections 34.2.2 (I) to (IV) applies, or does not comply with sections 34.2.3 or 34.2.4, or in the event of any fraud or misappropriation in respect of the Product and/or the documents referred to in such sections, the buyer shall indemnify, and hold indemnified, the Seller against any and all liability in respect of customs and/or excise duty or mineral oil tax incurred by the Seller, including any interest, penalties and costs in respect

thereof. In addition, notwithstanding compliance with such sections, the Buyer shall, except in the case of delivery DES, DAP, DAT CFR Outturn or CIF Outturn, remain liable under the above indemnity for any customs and/or excise duty or mineral oil tax claimed by any relevant EU member state in respect of discrepancies between the loaded and discharged quantities.

34.3. TAX definitions: For the purposes of sections 34.1 (VAT / GST/ similar tax) and 34.2 (customs, excise duty or mineral oil tax) "evidence satisfactory" to an EU member state or non-EU state shall, as a minimum and without prejudice to any other provision of destination requirements, require a certificate of discharge of the Product. For the avoidance of doubt, the Buyer shall not be obliged to provide any documents pursuant to this section 34.3 which are not required by the relevant authorities in the EU member state or non-EU state in question.

34.4. Other Taxes and Duties:

34.4.1. The Buyer's Responsibilities:

The amount of any taxes, duties, imposts, fees, charges and dues of every description imposed or levied by any governmental, local or port authority on the Product supplied hereunder, or on its export, delivery, transportation, ownership, sale or use, in respect of any stage after risk in such Product has passed to the Buyer shall be for the Buyer's account.

In the case of FOB sales, all taxes and duties in respect of the Vessel (including, without limitation, pilotage, mooring and towage expenses) incurred at the Loading Terminal shall be for the Buyer's account.

In the case of CFR and CIF sales, all taxes and duties in respect of the Vessel (including, without limitation, pilotage, mooring and towage expenses) incurred at the Discharge Terminal shall be for the Buyer's account, except for those specified in Worldscale as being for the Vessel owners' account.

For the avoidance of doubt and in respect of every type of sale, the Seller shall not be the importer of record but should provide to the Buyer the necessary documentation and/or information required to comply with customs and excise entry procedures at the Discharge Terminal. All duties and taxes that arise in respect of such customs and excise entry shall be for Buyer's account.

34.4.2. The Seller's Responsibilities:

The amount of any taxes, duties, imposts, fees, charges and dues of every description imposed or levied by any governmental, local or port authority on the Product supplied hereunder, or on its export, delivery, transportation, ownership, sale or use, in respect of any stage prior to risk in such Product passing to the Buyer shall be for the Seller's account.

In case of CFR and CIF sales, all taxes and duties in respect of the Vessel (including, without limitation, pilotage, mooring and towage expenses) incurred at the Loading Terminal shall be for the Seller's account, except for those specified in Worldscale as being for the Vessel owners' account.

In case of DES, DAT, DAP and DPU sales, all taxes and duties in respect of the Vessel (including, without limitation, pilotage, mooring and towage expenses) incurred at the Discharge Terminal shall be for the Seller's account, other than those that arise in respect of customs and excise entry which shall be for the Buyer's account.

In case of Ex Tank sales, all taxes and duties in respect of any stage prior to the Product passes the outlet flange of the Seller's storage tank from which the Product is being delivered shall be for the Seller's account.

In case of Into Tank and In Situ sales, all taxes and duties in respect of any stage prior to the Product passes the inlet flange of the Buyer's receiving storage tank shall be for the Seller's account.

34.4.3. Notwithstanding anything to the contrary in this section 34.4, if there is a conflict between this section 34.4 and sections 34.1 (VAT / GST/ similar tax) or 34.2 (Customs, Excise Duty or Mineral Oil Tax), then sections 34.1 and 34.2, as applicable, shall apply.

34.5. No time bar for claims relating to taxes and duties: There shall be no time limit on claims solely for taxes and duties pursuant to this section 34 (taxes, duties and other).

35. NEW AND CHANGED REGULATIONS

35.1. It is understood by both Parties that the Seller is entering into the Agreement in reliance on the laws, rules, regulations, decrees, concessions and arrangements in effect on the date hereof and affecting the Product sold and purchase hereunder including, but without limitation to the generality of the foregoing, 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.

35.2. If at any time during the life of the Agreement existing regulations are changed or any new regulations become effective, whether by law, decree or regulation or by response to the insistence or request of any applicable governmental or public authority, and the material effect of such changed or new regulations (a) is not covered by any other provision of the Agreement, and (b) has a material adverse economic effect on the Seller, then the Seller shall have the option to request renegotiation of the price or other pertinent terms of the Agreement. Such option may be exercised by the Seller, at any time after such changed or new regulations come into force, by written notice to the Buyer containing the new price and/or contractual terms that Seller wants to change.

35.3. If the Parties do not reach an Agreement upon new price and/or new terms satisfactory to both Parties within fifteen (15) days after the date of the notice, the Seller shall have the right to terminate the Agreement immediately at the end of such fifteen (15) day period and without any liability whatsoever for the Seller. Any Product delivered during such fifteen (15) day period shall be sold and purchased at the price and under the terms applying under the Agreement without any adjustment in respect of the new or changed regulations.

36. SANCTIONS, TRADE AND ANTI-CORRUPTION

36.1. For the purposes of this section 36, "Applicable Laws" shall include any laws, regulations, rules, decrees and/or official government orders and requirements applicable to the Parties and any related person with significant control over that Party, including but not limited to those issued by the United Nations, the European Union, the United Kingdom and the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury (these entities called hereinafter "the Authorities").

36.2. Each of the Parties hereby represents, warrants and undertakes, in relation to the Applicable Laws and to the Authorities, that:

- (a) None of its officers or directors (and potentially its subsidiaries and/or Affiliates) currently are included on any of the sanctions lists issued by the Authorities, in accordance with any of the Applicable Laws;
- (b) They will each comply with the economic, operational and legal sanctions administered or enforced by the Authorities and each Party undertakes to refrain from dealing directly (and, to the best of their knowledge, indirectly) with any sanctioned country, entity, group or person in their relationships and activities in connection with the Sales Contract and they shall each respectively take no action which would subject the other to fines or penalties under Applicable Laws;
- (c) They will each comply with all Applicable Laws relating to trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws, applying, without limitation, to the country of origin of the Product, the country or countries in which the Product may be loaded, transported, delivered, discharged, stored or transit during the performance of the Agreement, and its financing, payment and insurance (the "Trade Restrictions");
- (d) They will each comply with all Applicable Laws relating to anti-bribery and anti-money laundering;
- (e) They shall not, directly or indirectly, pay, offer, give or promise to pay or authorize the payment of any monies or other things of value to:
 - i. a government official or an officer or employee of a government or any department, agency or instrumentality of any government;
 - ii. an officer or employee of a public international organization;
 - iii. any person acting in an official capacity for or on behalf of any government or department, agency or instrumentality of such government or of any public international organization;
 - iv. any political party or official thereof, or any candidate for political office;
 - v. any director, officer, employee, or agent/representative of an actual or prospective counterparty, supplier or customer of the Buyer or Seller; or
 - vi. any other person, individual or entity at the suggestion, request or direction or for the benefit of any of the above-described persons and entities, or
 - vii. engage in other acts or transactions,

In each case if this is in violation of or inconsistent with the applicable anti-bribery or anti-money laundering law, rule or regulation of any relevant government including without limitation the US Foreign Corrupt Practices Act, the UK Bribery Act 2010, the UK Anti-Terrorism, Crime and Security Act 2001, the Money Laundering Regulation 2007 and the Proceeds of Crime Act 2002 and the applicable country legislation implementing the Organisation for Economic Cooperation and Development ("OECD") Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

36.3. The Parties shall implement and/or maintain those appropriate controls to reasonably be aware of any breach of any of the aforesaid.

36.4. In the event of any breach, and notwithstanding the right to terminate the Sales Contract defined hereunder, the Party in breach shall adopt any necessary or required measure by the other Party, in order to remediate or minimize its effects.

36.5. Each Party may terminate the Sales Contract forthwith upon written notice to the other Party at any time, if in its reasonable judgment the other Party is in breach of any of the representations, warranties or undertakings contained in the Agreement.

36.6. Notwithstanding anything to the contrary in this section 36, the Parties shall not be required to do anything which is inconsistent with, penalised or prohibited or may constitute a violation of the laws and regulations of any State to which either of them is subject.

37. FORCE MAJEURE

37.1. If either party is rendered unable by Force Majeure to perform or comply fully or in part with any obligation or condition of the Agreement (except in relation to obligations to make payment due under the Agreement) or is hindered in its performance or compliance by virtue of the same, upon such Party's giving written notice to the other party of such force majeure within forty-eight (48) hours after receiving notice thereof, such obligation, performance, or compliance shall be suspended during the continuance of the inabilities so caused and such party shall be relieved of liability and shall suffer no prejudice for failure to perform the same during such period. In the event that the said period of suspension of performance shall continue in excess of thirty (30) calendar days, the Agreement may, at the option of either Party, be cancelled without liability of either party.

37.2. As used herein, the term "Force Majeure" shall be defined as any event or condition or combination of events and/or conditions that prevents or delays the affected party from performing its obligations under the Agreement, which is beyond the reasonable control of the party affected and which effects could not be overcome by the exercise of due diligence. Force Majeure shall include but not be limited to fire, hurricanes, landslides, earthquakes, storms, floods, washouts and weather disturbances, Acts of God, Acts of Princes and Rulers, navigational accidents and incidents, included but not limited to Vessel's arrest or kidnapping by pirates, vessel damage or loss, accidents at or closing of navigation or transportation routes, explosions, freezing of wells or lines or pipes, accidents or breakage affecting wells, pipelines, storage depots, refinery facilities, machinery and other facilities, wars, riots or commotions, strikes, grievances or actions by or among workers, lock-outs or other labour disturbances, actions of any government or by any person purporting to represent a government, epidemics or pandemics, any other Force Majeure event declared by the Port / Terminal or the Seller's supplier or any other causes not reasonably within the control of the respective Parties.

38. SUSPENSION AND TERMINATION

38.1. Either party may immediately suspend or terminate the Sales Contract, by written notice, if the other Party goes into liquidation (other than voluntary liquidation for the purpose of corporate reconstruction), or becomes bankrupt or insolvent or if a receiver, liquidator or trustee in bankruptcy and manager of the undertaking and assets (or part thereof) of the Party in question should be appointed, or if said Party enters into a Deed of Arrangement or a Composition for the benefit of its creditors, or if it should do or suffer any equivalent act or thing under any applicable law. Suspension or termination shall be without prejudice to any other action or claim accrued at the date thereof.

38.2. If the Seller has any reason whatsoever to doubt the continuing ability of the Buyer to perform its obligations hereunder, then he may suspend deliveries until the Buyer has either agreed to make payment in advance for future deliveries or has provided such other security as the Seller, in its absolute discretion, may require.

38.3. Notwithstanding anything elsewhere herein to the contrary, the Seller (without prejudice to any previous waiver, forbearance, or course of dealing or to any rights or remedies available to the Seller or accrued under the Sales Contract or otherwise) shall have the right, without being liable for any indemnity to the Buyer, to suspend deliveries hereunder or to terminate the Sales Contract immediately upon written notice to Buyer in the event that:

- (a) The Buyer does not perform its obligations under any provision of the Agreement and, more particularly, if the Buyer:
 - i. does not pay in full any amounts when due;
 - ii. fails to take receipt, during a period or at an agreed date, of any quantity of Product provided for in the Sales Contract; or
- (b) The Buyer is merged with or becomes the subsidiary of a third party other than its existing Parent Company (if any).

38.4. Should any of the Parties be in breach of any of the terms and conditions contained in the Agreement, the other party may at any time thereafter immediately terminate the Sales Contract, without being liable for any indemnity to the other party.

39. LIABILITY AND LIMITATIONS AND EXCLUSIONS OF LIABILITY

39.1. The Buyer agrees to indemnify, defend, and hold the Seller and Affiliates or Subsidiaries harmless from any liability for any and all demands or claims arising from:

- (a) Injuries sustained or damages suffered following the passage of title and risks in the Product as herein provided, and which may arise in connection with the transportation, use or handling of any Product or admixture thereof, whether delivery is made to the Buyer, its assigns, or nominees;
- (b) Any losses, damages, costs or liabilities (including any liability arising from an oil spill or discharge or other event) incurred by the Seller at any time and caused by the Buyer, its servants, agents or employees, or by any Vessel, barge, receiving connection, receiving facilities and/or transport furnished by or for the account of the Buyer.

39.2. The Buyer shall be responsible for obtaining all consents, authorizations, approvals and assurances of whatsoever nature to give effect to the provisions of this Agreement, except those to be obtained by the Seller according to the Sales Contract.

39.3. The Seller shall not be liable for consequential, indirect or special losses/damages of any kind arising out of or in any way connected with the conclusion, the performance, the failure to perform or the termination of the Sales Contract. In particular and without limiting the generality of the foregoing, the Seller shall in no circumstances be liable for more than the difference between the market price and the contract price with respect to the relevant Quantity of Product, nor be liable for any loss of profit, cost of overheads thrown away or loss resulting from shutdown of any plant of the Buyer due to the lack of Product.

39.4. Notwithstanding the foregoing, but without prejudice to any more specific provisions in these Cepsa Trading 2021 GT&C's, no claim by the Buyer in respect of non-delivered Product may exceed the difference between the agreed price and the market price.

39.4.1. To this purpose, the agreed price means the price that should have been applied, according to the Sales Contract terms, if a Bill of Lading would have been issued on the last of the agreed Laydays.

39.4.2. The "market price" shall be the price of the Product concerned, on the last day of the agreed Laydays, resulting from the quotations of the agreed Price or Price reference in the Sales Contract, as the case may be.

In case of any breach of this Agreement by the Buyer, and where, by virtue of the terms of this Agreement, and / or by operation of law, the Seller has the right or power to dispose of the Product, it shall be for the Seller acting in its sole discretion, to determine what shall be done in respect of that Product. In particular, the Seller shall have no obligation to sell the Product into the spot market, nor shall it be constrained in any other way as to the terms on which it may elect to sell or otherwise dispose of the Product.

And where, acting reasonably, the Seller enters into a transaction in respect of the Product, as a result of which it incurs finance, or interest, or hedging, costs, or costs-of-carry, or any other cost of similar nature in excess of what it would have incurred but for the Buyer's breach of contract, those costs shall be for the Buyer's account and / or recoverable by way of damages in addition to all other heads of loss.

40. CUMULATIVE REMEDIES, NO WAIVER

40.1. No failure, omission or delay by either party in exercising any right, power or remedy hereunder conferred or to enforce any of the terms and conditions of the Sales Contract shall operate or be construed as a Waiver by the Seller or the Buyer of any such right, power, remedy, terms or conditions. Nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

40.2. The remedies herein provided for the Seller or the Buyer are cumulative and not exclusive of any legal rights and remedies which the Parties may otherwise have.

40.3. Except if required by the Sales Contract, no notice or demand upon the Seller or the Buyer shall entitle the Seller or the Buyer to be relieved from its obligation to make any other or future notice or demand in similar or other circumstances or constitute a waiver of the right of the Seller or the Buyer to take any other future action in any such circumstances without notice or demand.

40.4. No waiver or omission by either party of any provision of the Agreement shall be binding unless made expressly and expressly confirmed in writing. Further, any such waiver shall relate only to such matter, non-compliance or breach as it expressly relates to and shall not apply to any subsequent or other matter, non-compliance or breach.

40.5. No waiver or omission by either party to require performance by the other party of any of the terms and conditions of the Agreement and no forbearance or indulgence granted or shown by either party to the other shall release, discharge or, in any manner, affect or prejudice the right of a party to require, at any time, strict and full performance by the other of any and all of the terms and conditions of the Sales Contract to be performed, subsequently to any such waiver, forbearance or indulgence.

40.6. Even if under the Sales Contract the Buyer is the sole and exclusive party responsible and liable towards the Seller, the latter shall not be prevented from acting against any third parties in order to protect its rights and interests.

41. AMENDMENTS

41.1. Any amendment to the Agreement must be made upon the express written agreement of both Parties, and any waiver of any provision of the Sales Contract and/or these Cepsa Trading 2021 GT&C's by either party must be made upon the express written consent of the other party.

41.2. No amendment suggested or requested by the Buyer will be applicable if not accepted in writing by the Seller and the Agreement will remain as per the last version sent by the Seller or agreed without any doubt between the Seller and the Buyer by reference to the messages sent by the contracts' operators of the Parties.

41.3. The acceptance of the Product in the delivery date and hour by the Buyer implies the acceptance of the Agreement as it was in the same moment, save if specifically agreed in writing by both Parties according to section 41.1.

42. SEVERABILITY OF PROVISIONS

The invalidity, illegality or unenforceability of any one or more of the provisions of the Sales Contract shall in no way affect (except to the extent necessary to delete such invalid, illegal or unenforceable provision, or part thereof) or impair the validity and enforceability of the remaining provisions hereof.

43. ENTIRE AGREEMENT AND CONFLICTS

43.1. These Cepsa Trading 2021 GT&C's shall apply as of the date and time of the Seller's offer and the Seller objects expressly to the application of any other general terms and conditions for the purchase of goods issued by the Buyer.

43.2. These Cepsa Trading 2021 GT&C's and the Sales Contract together form the entire Agreement between the Parties, and no additional terms, conditions, representations or warranties shall be incorporated herein in the absence of express written consent of each party.

43.3. Conflicts: In the event of any inconsistency or conflict between these Cepsa Trading 2021 GT&C's and the Sales Contract, the Sales Contract shall prevail over these Cepsa Trading 2021 GT&C's.

44. HEADINGS

All articles and section headings used in these Cepsa Trading 2021 GT&C's are for convenience of reference only and shall not affect the construction or interpretation of any of the terms hereof and shall not be interpreted to limit or change the subject matter of the Sales Contract.

45. THIRD PARTY RIGHTS

Nothing in the Agreement shall be considered or construed as conferring any right or benefit to a person not a party to the Agreement and the Parties do not intend that any terms of the Agreement should be enforceable by virtue of the "Contracts (Rights of Third Parties) Act 1999" by any person who is not a party to the Agreement.

46. ASSIGNMENT

46.1. Neither Party may assign its rights or obligations under the Agreement in full or in part, without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed. Notwithstanding the foregoing, the Seller shall be free to assign its rights and obligations under the Agreement to any of its associated companies or Affiliates and may assign its right to receive payment under the Agreement to any third party without the prior written consent of the Buyer. Any such assignment will not detract from the Seller's obligations under the Agreement.

46.2. If such written consent is given and wherever the assignment is made, the assigning party shall remain jointly and severally liable with the assignee for the full performance of all its obligations and duties under the Agreement.

47. APPLICABLE LAW AND JURISDICTION

47.1. Applicable Law: The Agreement shall be entirely governed by, construed, interpreted, enforced and applied in accordance with the laws of England, excluding any other legal system.

The United Nations Convention on Contracts for the International Sale of Goods (1980) shall not apply.

47.2. Jurisdiction: The Parties expressly waiving their right to any other jurisdiction hereby agree to submit to the exclusive jurisdiction of the courts of England and Wales, to decide on any and all disputes, differences, unresolved issues or claims arising out of or related to the construction, validity, performance or execution of the Agreement, whenever the Parties are unable to previously reach an amicable settlement.

48. RECORDING, RETENTION AND MONITORING OF COMMUNICATIONS

Each party hereby acknowledges to the other party and consents that such other party may without any further notice and to the extent permitted by law:

- (a) Record and retain electronic transmissions (including telephone conversations, e-mail, and instant messaging between the Parties' respective representatives in connection with the Agreement or other commercial matters between the Parties) on central and local databases for their respective legitimate purposes, including but not limited to be used as evidence;
- (b) Monitor electronic transmissions through their internal and external networks for purposes of security and compliance with applicable laws, regulations and internal policies for their legitimate business purposes.

49. DATA PROTECTION

49.1. In order to comply with data protection regulations, especially to the provisions of General Data Protection Regulation ((EU) 2016/679) (GDPR) as well as to any other applicable regulations, as far as applicable, the Parties have agreed that, in principle, access to personal data is not necessary for the purposes related to these Cepsa Trading 2021 GT&C's, except for personal data relating to signatories, proxies, and/or representatives, and the contact persons of each of the Parties, the processing of which is regulated in this section 49.

49.2. The personal data of the signatories, proxies, and / or representatives, and the contact persons of each of the Parties that could be provided within the framework of these Cepsa Trading 2021 GT&C's will be processed in order to manage the rights and obligations contained in this document and to bring to fruition this legal relationship. The data provided will be stored as long as this relationship is maintained or for the time necessary to comply with the legal obligations that may apply. The data will not be transferred to third parties except in cases where there is a legal or contractual obligation.

49.3. Data subjects of each of the Parties can exercise their data protection rights (access, rectification, erasure, opposition, limitation of treatment and portability), to the extent that it is applicable, at the addresses of each of the Parties. In the case of CEPSA TRADING at Paseo de la Castellana, 259 A, 28046-Madrid (Spain), or by email to: derechos.arco@cepsa.com. It is reported that CEPSA has appointed a Data Protection Officer (DPO) before whom questions regarding the processing of personal data may be raised at CEPSA's postal address and / or at the email: dpo@cepsa.com with the reference: "Data Protection".

49.4. In the event that, following the implementation of these Cepsa Trading 2021 GT&C's, there was the need to perform any data processing operations, both Parties agree and undertake, from this moment, to notify, prior to such processing taking place, of their need, adopting measures that are applicable and signing any necessary Agreements, which are added to these Cepsa Trading 2021 GT&C's as Appendices.

49.5. Notwithstanding the above, in relation to the processing of Personal Data, in the event of any infringement declared by an administrative or judicial authority, as well as any damages caused to the Seller or the CEPSA Group in relation to the processing of Personal Data under the terms of these Cepsa Trading 2021 GT&C's, the Buyer shall pay the Seller or the CEPSA Group the amount of any damage that those circumstances (breach and/or damage) may have caused to the Seller or the CEPSA Group, as well as compensation for any reputational or other damage, to the extent that such damage can be proved.

50. CONFIDENTIALITY

50.1. The Agreement is strictly confidential between the Parties hereto and shall not be disclosed by either party to any person or entity unless such disclosure is necessary to comply with the requirements of a legal or regulatory authority (by oral question, interrogation, request for information or documents, subpoena, civil investigative demand or similar process). Prior to disclosing the contents of the Agreement, the disclosing party shall, to the extent legally permitted, inform the other party of its intention to disclose the information. Any disclosure required by such legal process shall not be deemed to be a breach of the Agreement.

50.2. Notwithstanding the above, the Seller is entitled without prior notification to, or consent from, the Buyer, to disclose the Agreement and any content thereof to any assignee or potential assignee and procures to make each such recipient aware of the confidential nature of the Agreement.

51. TIME LIMITATION

With the exception of the specific provisions and time limits in the Agreement concerning taxes, Demurrage, Quality and Quantity, legal proceedings in respect of any dispute (save for Demurrage) or difference whatsoever arising under the Agreement must be commenced within either two (2) years of the date of the Agreement or within two (2) years of the date of the event giving rise to the cause of action, whichever occurs later, failing which such dispute or difference shall be deemed to have been waived and shall be time barred and no claim whatsoever may be brought in respect thereof.

52. TIME IS OF ESSENCE

Except for expressions where there is no warranty of time as per the applicable Law (e.g., "Laydays"), time is of essence for the Agreement and every provision hereof in which time of performance is expressed to be a factor.

53. NOTICES

53.1. All notices declarations and other communications given under the Sales Contract shall be in writing within the specified time and unless otherwise specified herein shall be deemed to have been given and delivered when sent by e-mail or by registered courier to the Seller at its addresses at:

CEPSA TRADING, S.A.U.
Paseo de la Castellana 259 A
28046 Madrid, Spain

Detailed notices addresses and e-mails: as per the Sales Contract.

53.2. Any alterations to the contacts or addresses specified in the Sales Contract shall be notified immediately by e-mail to the other party.

53.3. Any notice made to a non-applicable noticing address will be null and void. Either Party may from time to time change such address by giving not less than fifteen (15) Business Days (Madrid, Spain) notice in writing to the other party.

ANNEX A – DOCUMENTARY LETTER OF CREDIT FORMAT

Format of Irrevocable Documentary Letter of Credit as required:

Please urgently advise [FULL NAME OF SELLER], [ADDRESS], that we [BANK] hereby issue our irrevocable documentary letter of credit number [LC NUMBER], in their favour for account of [FULL NAME OF BUYER], [ADDRESS] for an amount of USD [US DOLLAR AMOUNT] (say [US DOLLAR AMOUNT IN WORDS]) +/-XX% available at our counters [DAYS] days [FROM/AFTER] [PAYMENT TERMS] against presentation of the following documents in one original and [NUMBER OF] copies unless otherwise stated:

1. One or more signed commercial (Provisional/Final) invoices.
2. [in the case of FOB/CFR/CIF delivery] one or more full sets of 3/3 original clean on-board ocean bills of lading issued or endorsed to the order of THE APPLICANT.
3. [in the case of Ex Tank, Into Tank, In Situ delivery] copy of the transfer certificate.
4. [in the case of FOB/CFR/CIF and Ex Tank, Into Tank, In Situ delivery] certificates of quality.
5. [in the case of FOB/CFR/CIF delivery] certificates of quantity.
6. certificates of origin
7. [in the case of CIF delivery]: insurance certificate covering 110% of the cargo value
8. [in the case of DES/DAP/DAT/DPU] original or digital copy, as available, of the certificates of quantity and quality.

[In the case of delivery FOB/CFR/CIF only]: In the event that the above documents are unavailable at the time of presentation, payment will be made against document number one above (the Invoice) and a Letter of Indemnity issued by beneficiary as per Annex C.

[In the case of delivery DES/DAP/DAT/DPU only] In the event that the above documents are unavailable at the time of presentation, payment will be made against document number one above (the Invoice) and a Letter of Indemnity as per Annex C.

Quote

To:

[here insert text of Indemnity as per Annex C]

Unquote

Evidencing [SHIPMENT/DELIVERY] of [QUANTITY] [UNIT OF MEASURE] +/-[TOLERANCE] % of [PRODUCT] [INCOTERM] [LOAD/DISCHARGE PORT] between [DATE] and [DATE] (both dates inclusive).

PRICE CLAUSE [Here insert text of Price Clause as per the Agreement]

This credit expires on [DATE]

SPECIAL CONDITIONS:

1. [In the case of delivery FOB/CFR/CIF only] Charter Party Bills of Lading/ vessel Bills of Lading and/or Bills of Lading and/or Bills of Lading signed by the master or agent and not indicating that they have been issued by a named carrier are acceptable.
2. Documents presented later than 21 days after the [BILL OF LADING/NOTICE OF READINESS] date but within the validity of this credit are acceptable.
3. Transshipment [ALLOWED/PROHIBITED].
4. Partial shipment [ALLOWED/PROHIBITED].
5. Photocopies in lieu of copy documents acceptable.
6. Swift/fax/PDF/Email invoice and letter of indemnity acceptable.
7. All banking charges are for the account of the applicant.
8. Typographical and spelling errors shall not constitute a discrepancy unless with regard to quantity and amount.
9. The amount of this LC is automatically adjusted for any increase or decrease, according to price clause as mentioned in this LC, without any additional amendment from our side.
10. Multiple/partial drawings allowed.
11. Original documents stating grade name different to LC acceptable.
12. Beneficiary may discount this LC at own cost and request.
13. In event that payment due date falls on a Saturday or a New York bank holiday, except Monday, payment will be effected on the last Banking Day prior. If the payment due date falls on a Sunday or Monday bank holiday in New York payment will be made on the next business day.
14. [Beneficiary may draw under this letter of credit against provisional invoice based on price quotation on [NOR/BL] date. If no quotation is published on the date of [NOR/BL] date. If no quotation is published on the date of [NOR/BL], the provisional invoice to be based on the quotation published immediately preceding the date of [NOR/BL]. Balance payment to be effected under this LC within 3 New York Banking Days against presentation of final invoice if the amount owed is in beneficiary's favour. If the balance of the payment is in the applicant's favour payment to be effected outside of the letter of credit].
15. [NOR date to count as delivery date and to appear on invoice only].
16. [Ports of discharge other than mentioned are acceptable].
17. [Presentation of a Tax invoice acceptable].

18. [In the case of delivery DES/DAP/DAT/DPU only] In the event that the outturn quantity is not known at the time of presentation, beneficiary may draw under the letter of credit against a provisional invoice based on the mean volume of the LC quantity. In the event the actual outturn quantity is greater than mean volume of the LC quantity beneficiary may present a final claim under this LC. If the actual outturn quantity is less than mean volume of the LC quantity, then the difference is to be settled outside of the LC.
19. Documents showing different density to invoice is acceptable.
20. Documents issued in more than one set acceptable.
21. Documents dated before date of issue of LC are acceptable.
22. Commercial invoice showing the port of discharge stated in the letter of credit is acceptable, even if the mention to 'safe berth' or 'safe port' is not included.
23. Commercial invoice stating that the invoice price has been calculated according to the price formula established in the letter of credit is acceptable; even if the complete price formula or detail of price calculation is not shown on the commercial invoice itself.
24. This swift message is the operative instrument and no mail confirmation will follow.
25. Confirmation instructions: [CONFIRM/WITHOUT/MAY ADD]. This letter of credit shall take effect in accordance with its terms but such terms shall not alter, add to or in any way affect the provisions of the Agreement between [BUYER] and [SELLER] to which this letter of credit relates.
26. The construction, validity and performance of this letter of credit shall be governed by and construed in accordance with English law. Any dispute or claim arising out of or in connection with this letter of credit shall be subject to the exclusive jurisdiction of the English courts.
27. Except as otherwise expressly stated herein, this letter of credit is subject to the Uniform Customs and Practice for Documentary Credits 2007 Revision, (ICC publication no. 600).

ANNEX B - STAND-BY LETTER OF CREDIT FORMAT

Format of Irrevocable Standby Letter of Credit as required: -

Irrevocable Standby Letter of Credit No. [NUMBER].

BENEFICIARY
[name and address]

APPLICANT
[name and address]

At the request of the above applicant, and for its account, we [FULL NAME AND ADDRESS OF BANK] hereby open in your favour our Irrevocable Standby Letter of Credit No. [LC NUMBER].

This Standby Letter of Credit is for an amount of [AMOUNT IN FIGURES/WORDS] and is available for payment at our counters at sight against the following documents.

1. Copy of unpaid invoice.
2. Beneficiary's certificate purporting to be signed by an official of the Beneficiary certifying that "the amount demanded represents a payment which has not been made to [FULL NAME OF BENEFICIARY] by [FULL NAME OF APPLICANT] within the terms of the contract in respect of invoice number [NUMBER] which is legally and properly past due".

Covering: [SHIPMENT/DELIVERY] of [QUANTITY] [UNIT OF MEASURE] +/-XX% of [PRODUCT] [INCOTERM] [LOAD/DISCHARGE PORT] between [DATE] and [DATE] (both dates inclusive).

Multiple drawings are permitted.

The expiration of this LC is [DATE].

We hereby agree with you that presentation of the documents in compliance with the terms of this LC will be duly honoured on presentation to us no later than the expiry date of this Credit.

SPECIAL CONDITIONS:

1. All bank charges are for the account of the Applicant.
2. Above documents presented by SWIFT/FAX/PDF acceptable.
3. The value of this LC may escalate/de-escalate above or below the tolerances according to the unit price which varies as per the evolution of Platts European Marketscan quotations allowed without any amendment on our behalf.
4. Partial and multiple drawings are permitted.
5. Beneficiary may draw under this LC against provisional invoice based on price quotation on [NOR/BL] date. If no quotation is published on the date of [NOR/BL], the provisional invoice to be based on the quotation published immediately preceding the date of [NOR/BL]. Balance payment to be effected under this LC within 3 New York Banking Days against presentation of final invoice if the amount owed is in beneficiary's favour. If the balance of the payment is in the applicant's favour payment to be effected outside of the LC.

6. Price clause and calculation not stated on the commercial invoice is acceptable.
7. [In event that payment due date falls on a Saturday or a New York bank holiday, except Monday, payment will be effected on the last Banking Day prior. If the payment due date falls on a Sunday or Monday bank holiday in New York payment will be made on the next business day].
8. [NOR date to count as delivery date and to appear on invoice only].
9. [Ports of discharge other than mentioned are acceptable].
10. [Presentation of a Tax invoice acceptable].
11. [In the case of delivery DES/DAT/DAP/DPU only] In the event that the outturn quantity is not known at the time of presentation, beneficiary may draw under the letter of credit against a provisional invoice based on the mean volume of the LC quantity. In the event the actual outturn quantity is greater than mean volume of the LC quantity beneficiary may present a final claim under this LC. If the actual outturn quantity is less than mean volume of the LC quantity then the difference is to be settled outside of the LC].
12. Documents presented later than twenty-one (21) days after the Bill of Lading date but within the validity of this LC are acceptable.
13. The amount available for drawing under this LC will be automatically reduced by the amount of any payment/s bearing reference to this LC made to the beneficiary by the applicant through (issuing bank).
14. Funds drawn under the present LC will exclusively be utilized in total settlement of the subject invoice.
15. Provisional invoice acceptable.
16. Confirmation instructions: [CONFIRM/WITHOUT/MAY ADD]
17. This swift message is the operative instrument and no mail confirmation will follow.
18. This LC shall take effect in accordance with its terms but such terms shall not alter, add to or in any way affect the Agreement between [SELLER] and [BUYER] to which this LC relates.
19. The construction, validity and performance of this LC shall be governed by and construed in accordance with English law. Any dispute or claim arising out of or in connection with this LC shall be subject to the exclusive jurisdiction of the English courts.
20. Except as otherwise expressly provided herein, this LC is subject to the [Uniform Customs and Practices for Documentary Credits 2007 Revision (ICC Publication No. 600)] [International Standby Practices 1998 (ISP98)].

ANNEX C – LETTER OF INDEMNITY FORMAT

Date:

LETTER OF INDEMNITY

To: (Name of the Company), hereinafter referred to as the Buyer

In reference to a cargo of _____ [net us Barrels / metric tonnes] of _____ (hereinafter, the "Cargo") shipped on board the tanker '_____' at the port of _____ pursuant to a full set of 3/3 original Bills of Lading dated _____, and,

Although [name of the company], hereinafter referred to as the Seller, has already sold and transferred the title to the Cargo to the Buyer, the said full set (3/3) of clean on board Bills of Lading, and other shipping documents covering said sale (hereinafter, the "Contractual Documents") are not in the Buyer's possession at the time payment is due from the Buyer to the Seller pursuant to a contract between the Seller and the Buyer referenced _____ (hereinafter, the "Sales Contract").

Now, in consideration of the Buyer paying the Seller the full purchase price for the Cargo, being an amount of _____ US Dollars¹ (_____ USD), and as the Contractual Documents are not yet available to be provided by the Seller to the Buyer, the Buyer and the Seller hereby agree as follows:

1. The Seller, hereby, warrants to the Buyer that:
 - (a) at the time of the loading of the Cargo, the Seller had a valid and marketable title to the Cargo and full right and authority to transfer such title and to deliver such Cargo to the Buyer; and
 - (b) title to the Cargo is free from any and all liens, charges and encumbrances of any nature whatsoever and has passed to the Buyer in accordance with the conditions of the Contract.
2. The Seller hereby, irrevocably and unconditionally undertakes to indemnify and hold the Buyer harmless against any and all reasonable and direct losses, costs (including but not limited to reasonable legal fees), damages, and expenses which the Buyer may suffer, incur or be put to which are not too remote as a direct result of:
 - (a) a breach of either of the warranties set out in clause one (1) above; and/or,
 - (b) a failure to deliver all or any of the Contractual Documents in accordance with the Contract; and/or,
 - (c) a claim filed by a third party with rights over the title to the cargoes sold and paid for according to the Contract.

¹ Adapt currency as applicable.

3. The Buyer's acceptance of this Letter of Indemnity in lieu of the Contractual Documents shall not prejudice its right to request the Contractual Documents in accordance with the Sales Contract and/or international practice for future shipments, if any, and shall not establish a course of dealing between the parties to the Contract.
4. This Letter of Indemnity and the warranties and undertakings set out herein shall expire and cease to have effect eighteen (18) months after the date of issue or upon receipt by the Buyer of the Contractual Documents, which we agree to provide to you as soon as the same have come into our possession, whichever is the earlier.
5. If the Sales Contract provides for English Law to apply, no term of this indemnity is intended to, or does confer a benefit or remedy on any Party other than the named Buyer under the Agreement whether by virtue of the Contracts (Rights of Third Parties) Act 1999 or howsoever.
6. This indemnity shall be governed by and construed in accordance with the law governing the Sales Contract, and any and all contractual and non-contractual disputes arising out of or in connection with this Letter of Indemnity shall be subject to the dispute resolution clause defined in the Sales Contract.

(Authorized signature)

(Title)

ANNEX D – PARENT COMPANY GUARANTEE FORMAT

To: [Name of CEPSA beneficiary]
[Paseo de la Castellana, 259-A, 28046 Madrid (Spain)]
Attention: [name/department]
Date: [date]

Dear Sirs,

THIS GUARANTEE is executed as a deed on [•], effective as of [•]²(the “**Effective Date**”) by [NAME OF PARENT COMPANY], a [jurisdiction] company with registered office at [XXX] (the “**Guarantor**”), in favour and for the benefit of [CEPSA beneficiary] (the “**Beneficiary**”).

[With effect from the Effective Date, this Guarantee cancels and substitutes the guarantee dated [•] previously issued by the Guarantor in favour of the Beneficiary.]

WHEREAS

- i. The Guarantor is the parent company of [XXX], a [jurisdiction] company with registered office at [XXX] (the “**Company**”).
- ii. The Company and the Beneficiary have entered into or will enter into one or more transactions involving [include description of transactions i.e., the purchase, sale, exchange, management, storage, transportation and transmission and options thereon of crude oil, petroleum products, freight when applicable, natural gas, LNG, coal, electricity and products and services related thereto (including without limitation, energy, capacity, ancillary services and products and renewable energy credits)], such transactions will be evidenced by one or more sale and purchase Agreements and/or confirmations under a master Agreement as the same may be amended, varied, supplemented, extended or novated from time to time (each, a “**Secured Agreement**” and together the “**Secured Agreements**”).
- iii. The Guarantor secures the Company’s payment obligations under each Secured Agreement as follows.

NOW THEREFORE, in consideration of the foregoing, the Parties agree as follows:

1. Guarantee

The Guarantor hereby irrevocably and unconditionally guarantees to the Beneficiary the due and punctual observance and performance by the Company of all its Secured Obligations, and undertakes with the Beneficiary that whenever the Company does not pay any amount of the Secured Obligations when due under or in connection with any Secured Agreement, the Guarantor shall [within (5) Business Days of/upon³] receipt of a demand in writing by the Beneficiary pay that amount as if it was the principal obligor, together with late payment interest on such amounts to be calculated at a commercially reasonable rate from, and including, the date on which the payment of such Secured Obligation should have been made by the Company to, but excluding, the date of such payment.

² NTD: Include if guarantee is effective as of a date before the date of signing.

³ NTD: If Business Days used, please include the Business Day definition clause below.

For the purposes of this Guarantee:

“**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open for the transaction of general banking business and the settlement of payments in [*insert city of Beneficiary*].

“**Secured Obligations**” means the due and punctual observance and performance by the Company of all its present and future payment obligations at any time due, owing or incurred under or pursuant to each Secured Agreement both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, which the Company is at any time liable to pay to the Beneficiary and which have become due and payable but not been paid, according to the terms under which such payment should have been made pursuant to the relevant Secured Agreement, together with all reasonable legal fees, costs and expenses incurred by the Beneficiary in connection with the collection of any debts hereunder or the enforcement thereof.

2. Indemnity

As a separate and independent primary obligation, the Guarantor hereby unconditionally and irrevocably agrees to indemnify the Beneficiary and keep it indemnified against all actions, suits, claims, demands, losses, liabilities, damages, costs and expenses of whatever kind made or brought against or suffered or incurred by the Beneficiary as a direct or indirect consequence of (i) the Company not complying with any of the obligations expressed to be assumed by it under the Secured Agreements, (ii) the Guarantor not complying with its obligations under this Guarantee, or (iii) the relevant Secured Agreement, the Secured Obligations or this Guarantee being or becoming unenforceable, invalid or illegal.

The amount payable by the Guarantor under this indemnity will not (i) exceed the amount it would have had to pay under Clause 1 (*Guarantee*) if the amount claimed had been recoverable on the basis of a guarantee; and (ii) to the extent that the relevant Secured Agreement in respect of which amounts are payable under this indemnity excludes the payment of consequential losses, include any amounts in respect of consequential losses.

This indemnity shall remain in full force and effect notwithstanding that the Guarantee under Clause 12 (*Effective Date and Termination*) may cease to be valid or enforceable against the Guarantor for any reason whatsoever.

3. Evidence of Amounts

Any certificate, determination or notification by the Beneficiary as to a rate or any amount payable under this Guarantee is (in the absence of manifest error) conclusive evidence of the matter to which it relates. In any case, any request of payment by the Beneficiary to the Guarantor for Secured Obligations due under a Secured Agreement shall be accompanied by (and without prejudice of any other document or condition for such payment that may be set forth in this Guarantee or in the relevant Secured Agreement) a copy of the invoice due and owing and that the Company has failed to pay, together with a confirmation from the Beneficiary that the amount requested has not been paid yet.

4. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Company or any security for those obligations or otherwise) is made by the Beneficiary in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under Clause 1 (*Guarantee*) and Clause 2 (*Indemnity*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

5. Waiver of defences

The obligations of the Guarantor contained in this Guarantee will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of such obligations (without limitation and whether or not known to it or the Beneficiary) including:

- (a) any time, waiver or consent granted to the Company or other person;
- (b) the release of the Company or any other person under the terms of any composition or arrangement with any creditor of the Company;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Company or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
- (e) the entrance into of any additional Secured Agreement/s;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Secured Agreement or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Secured Agreement or other document or security; any unenforceability, illegality or invalidity of any obligation of any person under any Secured Agreement or any other document or security;
- (g) any insolvency or similar proceedings; or
- (h) any requirement of the giving of any notice by the Beneficiary to the Guarantor, including without limitation the occurrence of any circumstance listed in this Clause 5 (Waiver of defences).

6. Immediate recourse

The Guarantor waives any right it may have of first requiring the Beneficiary (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee. This waiver applies irrespective of any law or any provision of any Secured Agreement to the contrary.

7. Appropriations

Until all amounts which may be or become payable by the Company under or in connection with the Secured Agreements have been irrevocably paid in full, the Beneficiary (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Beneficiary (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Guarantee.

8. Deferral of Guarantor's rights

Until all amounts which may be or become payable by the Company under or in connection with the Secured Agreements have been irrevocably paid in full and unless the Beneficiary otherwise direct, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Secured Agreements or by reason of any amount being payable, or liability arising, under this Guarantee:

- (a) to be indemnified by the Company;

- (b) to claim any contribution from any other guarantor of the Company's obligations under the Secured Agreements;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiary under the Secured Agreements or of any other guarantee or security taken pursuant to, or in connection with, the Secured Agreements by the Beneficiary;
- (d) to bring legal or other proceedings for an order requiring the Company to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 1 (Guarantee) and Clause 2 (Indemnity);
- (e) to exercise any right of set-off against the Company; and/or
- (f) to claim or prove as a creditor of the Company in competition with the Beneficiary.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Beneficiary by the Company under or in connection with the Secured Agreements to be repaid in full on trust for the Beneficiary and shall promptly pay or transfer the same to the Beneficiary.

9. Additional security

This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Beneficiary.

10. Payments

10.1. All payments to be made by the Guarantor under this Guarantee shall be made to the Beneficiary in immediately available cleared funds without set-off or counterclaim and free of any deductions or withholdings, save as required by applicable law or regulation.

10.2. If the Guarantor is required to deduct or withhold any amount from any payment in accordance with paragraph 10.1, then the Guarantor will pay to the Beneficiary such additional amount as is necessary to ensure that the Beneficiary receives an aggregate amount equal to the full amount which the Beneficiary would have been entitled to receive had no such withholding or deduction been required.

11. Limitation of Liability

Notwithstanding any other provision under this Guarantee, the total aggregate liability of the Guarantor under this Guarantee in respect of the Secured Agreements and any other amounts for which the Guarantor is liable under the provisions of this Guarantee shall not exceed in any event [*amount in words*] (*amount in figures*).

12. Effective Date and Termination

This is a continuing Guarantee and shall continue in full force and effect until and including the earlier of either (i) [*indicate date*]; or (ii) the effective date of a guarantee which may be issued by the Guarantor as a renewal, replacement, or amendment of this Guarantee (in either case, the "**Termination Date**"). The occurrence of the Termination Date under (i) or (ii) above shall not however prejudice the rights of the Beneficiary in respect of Secured Obligations entered into prior to the Termination Date to which this Guarantee shall continue to apply until any liability under this Guarantee in respect of those obligations has been discharged and any other costs, expenses and liabilities set out hereunder, have been repaid in full to the Beneficiary, without possible future recourse to it.

13. Representations

The Guarantor represents and warrants that:

- (a) it is a corporation duly incorporated, validly existing and in good standing under the laws of [XXX];
- (b) it has the power to own its assets and carry on its business as it is being conducted;

- (c) it has the legal capacity and the legal right to execute and deliver this Guarantee and to perform the Guarantor's obligations hereunder and no limit on the powers of the Guarantor will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Guarantee;
- (d) no consent or authorization of, filing with, or other act by or in respect of, any governmental authority and no consent of any other person (including, without limitation, any creditor of the Guarantor) which has not been obtained or completed prior to the date of execution of this Guarantee is required in connection with the execution, delivery, performance, validity or enforceability of this Guarantee;
- (e) the creation, observance and performance of the Guarantee does not conflict with or result in any breach of any of the terms of or constitute a default under any Agreement to which it is a party or is subject or by which it or any of its property is bound;
- (f) the choice of the governing law of this Guarantee will be recognized and enforced in [*jurisdiction of Guarantor*]; and
- (g) this Guarantee has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms.

14. Miscellaneous

14.1. This Guarantee constitutes the Guarantor's and the Beneficiary's entire Agreement and understanding with respect to its subject matter, and supersedes all oral communication and prior writings with respect thereto.

14.2. Any amendment to this Guarantee may be effected only by deed, executed by the Guarantor and expressed to be supplemental hereto, provided that either party may notify in writing the other party of any change to the name of department, address, telephone number or e-mail details to which notices, demands and other communications are to be given (other than for service of process, which changes should be made by way of Deed of Amendment to this Guarantee).

14.3. The headings used in this Guarantee are for convenience of reference only and are not to affect the construction of or be taken into consideration in interpreting this Guarantee.

14.4. Unless otherwise provided, any notice, demand or other communication (collectively, "**Notice**") under this Guarantee must be made in writing and delivered by hand, by post by courier or by e-mail to the Guarantor's address shown above, marked for the attention of [•]

14.5. A Notice served pursuant to paragraph 14.4 will be deemed to be given as follows:

- i. if by letter, when delivered personally or on actual receipt;
- ii. if by letter sent by registered mail or courier, when addressed to a responsible employee of the recipient and receipt is confirmed in writing; and
- iii. if by e-mail, on the date the receiving party notifies to the other party of receipt of such Notice by e-mail or telephone.

A Notice given in accordance with this paragraph but received on a non-Business Day or after close of business in the place of receipt will be deemed to be given on the next Business Day in the relevant location.

14.6. The Beneficiary may not assign or transfer any of its rights or claims under or in respect of this Guarantee.

14.7. No person who is not a party to this Guarantee shall have any rights hereunder by virtue only of the Contracts (Rights of Third Parties) Act 1999.

14.8. If any provision of this Guarantee is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

15. Governing Law and Jurisdiction

15.1. This Guarantee (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Guarantee or its formation) shall be governed by and construed in accordance with English law.

15.2. The Guarantor hereby submits to the exclusive jurisdiction of the English courts in respect of any suit, action or proceeding relating to this Guarantee.

15.3. This Clause 15 is for the benefit of the Beneficiary only. As a result, the Beneficiary shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiary may take concurrent proceedings in any number of jurisdictions.

16. Agent for Service of Process

16.1. The Guarantor hereby appoints [•] at its office at [•], United Kingdom as the Guarantor's agents to receive any service of process arising out of or in connection with this Guarantee.

16.2. If any person appointed as an agent for service of process by the Guarantor is unable for any reason to act as agent for service of process, the Guarantor must immediately (and in any event within 14 days of such event taking place) appoint another agent on terms acceptable to the Beneficiary. Failing this, the Beneficiary may appoint another agent for this purpose.

Executed and delivered as a Deed on [•]

for and on behalf of [•]

acting by:

.....

Name: [•]

for and on behalf of [•]

acting by:

.....

Name: [•]

[Witnessed by:

.....

Name: [•]⁴

⁴ If signed by an English Company, the deed must be signed by two directors or a director and a secretary or by a director whose signature is witnessed.