

**CEPSA COMERCIAL PETROLEO SA
GENERAL TERMS AND CONDITIONS FOR THE SALE OF MARINE
LUBRICANTS**

These General Terms and Conditions for the Sale of Marine Lubricants (hereinafter the terms and conditions) shall apply to any sale or sales agreement for CEPSA, ERTOIL or MOBIL brand Marine Lubricants entered into by CEPSA COMERCIAL PETROLEO SA, forming part of such sales agreement together within any riders or schedules to the same.

I

DEFINITIONS: The following words and expressions shall have the meanings defined below in the Terms and Conditions:

“Related Company” means (1) CEPSA COMERCIAL PETROLEO SA or any entity succeeding to the rights and obligations of the same; (2) any public limited company, partnership or parent entity of CEPSA COMERCIAL PETROLEO SA or of any entity succeeding to the rights and obligations of the same which may, in the present or in the future, directly or, via one or more intermediaries, indirectly own or control more than fifty percent (50%) of shares conferring voting rights or the right to appoint directors in CEPSA COMERCIAL PETROLEO SA or any entity succeeding the same (“Parent Company”); and (3) any public limited company, partnership or other entity, regardless of the place of registration of the same, whose voting shares are directly or, via one or more intermediaries, indirectly owned by CEPSA COMERCIAL PETROLEO SA or any entity succeeding to the rights and obligations of the same, or by its Parent Company, in a proportion of more than fifty percent (50%)

“Representatives” means the employees of the Seller and any distributor authorised by the Seller or supplier authorised by the Seller.

“Direct Customers” means customers of CEPSA COMERCIAL PETROLEO SA operating without the intervention of any Agent or other representative.

“Agent Customers” are customers of CEPSA COMERCIAL PETROLEO SA operating through the mediation of an Agent who receives a commission in respect of such customers.

“Buyer” means a natural person or a legal entity purchasing marine lubricants.

“Contract” means any agreement relating to the sale of CEPSA COMERCIAL PETROLEO SA Marine Lubricants, including the Agreement for the Sale of Marine Lubricants and the Riders and Schedules thereto attached to these General Terms and Conditions.

“Delivery” means physical delivery of the Products in drums or other containers made by the Seller to the Buyer’s vessel, alongside the vessel or to the Buyer’s Agent. If the Product is pumped aboard from a lighter or shore-based facility, **“Delivery”** means the moment when the Product leaves the Seller’s pumping machinery, or that of its Supplier, and enters the vessel via its intake flange.

“Product” means lubricating oils, greases and other CEPSA COMERCIAL PETROLEO SA marine lubricant products.

“Seller” means CEPSA COMERCIAL PETROLEO SA, which has its registered office at la Torre Cepsa, Paseo de la Castellana 259 , 28046 Madrid, Spain.

“Additional Costs” means any costs in addition to those referred to in the terms of sale incurred as a consequence of supply. By way of example but without limitation, additional costs shall include delays attributable to the vessel, lighters, cranes, pumping (drums), supply on public holidays or at weekends, transport to ports not served by CEPSA LUBRICANTES and special services not included in the supply Agreement established with CEPSA COMERCIAL PETROLEO SA.

Unless otherwise expressly agreed in writing by the Seller and the Buyer, all Additional Costs shall be passed on to the Buyer in their entirety.

Any mention of the above terms made in the singular in these terms and conditions shall include the plural and vice versa, except where otherwise dictated by the context.

II

ORDER, DELIVERY AND RISK OF LOSS: Buyers shall place their orders with the Seller either via the **INTEGRATED CUSTOMER SERVICE OFFICE (SIAC** in its Spanish acronym) by telephone (34) 91 3377555, fax (34) 91 3379586 or e-mail: siac.lubricantes@cepsa.com.

Orders of less than seven hundred and forty kilos (740 kg) are subject to a minimum delivery charge, which shall be stated by the Seller when the order is placed unless the Seller and the Buyer have expressly agreed in writing not to apply the supplement. A supplement shall also be applied to supplies delivered on public holidays and at night, and to supplies requiring pumping. The amount of this supplement shall likewise be stated by the Seller.

The minimum delivery supplement shall not apply to supplies delivered to fishing boats and similar vessels.

The Delivery Note shall be signed and sealed by the Buyer or by the Buyer's representative.

In the case of supplies to small vessels that have no seal, the signature and identity card number of the person receiving the order, or the signature of the Civil Guard officer who witnesses loading in the case of export supplies.

Risk (i.e. liability for the loss or deterioration of the Product, or liability in connection with the Product itself) shall pass to the Buyer upon Delivery.

Ownership of the Product shall pass to the Buyer upon Delivery.

III

PAYMENTS: Unless otherwise agreed, payment shall be made to the Seller

without discounts, withholdings or deductions into the bank account previously indicated by the Seller within the payment period agreed by the parties. If payment is not duly made as agreed, the Seller may suspend future deliveries under this document and/or notify the Buyer that any other outstanding payments in respect of any deliveries established herein shall fall due for payment immediately. Without prejudice to any other rights available to the Seller, the Seller shall be entitled at its own discretion to apply any amounts payable from time to time by the Seller to the Buyer in accordance with this Agreement to settle any obligations owed by the Seller to the Buyer. Payments in arrears shall accrue interest at a rate of one percent (1%) per (entire or partial) month, insofar as may be permitted by local law, unless the Buyer and the Seller agree any other rate in writing, in which case such rate shall apply. The Seller reserves the right to amend terms of credit and payment if the Buyer ceases to comply with credit terms. Sales shall be made on credit to the receiving vessels against the Buyer's promise to pay, and all amounts payable after delivery shall become a maritime charge in favour of the Seller enforceable against each of the vessels concerned.

IV

CLAIMS: Any potential claim referring to any quantity error or quality defects shall be deemed waived unless the Buyer delivers written notice of the claim to the Seller within seven (7) days of Delivery and, where appropriate, allows the Seller and/or its representatives the opportunity to inspect the Product or Products in question. Any claim of any other kind that might be made by the Buyer based on or derived from this Agreement, or arising on any other grounds, shall not be considered unless it is maintained in a legal action brought by the Buyer against the Seller within twelve (12) months of the Delivery, or of the event, act or omission, referred to in the claim. The terms of this section shall subsist after this Agreement is terminated.

V

COMPENSATION: The Buyer shall compensate and hold the Seller and its Related Companies and Representatives harmless from any losses, damages, costs or expenses (including reasonable legal advice) that may be incurred by the Seller or its Related Companies and Representatives, or for which the same may be liable, as a consequence of wilful or negligent acts or omissions of the Buyer, its employees or representatives, or of the receiving vessel within the framework of the Deliveries referred to herein. The Seller shall compensate and hold the Buyer and its Related Companies and Representatives harmless from any losses, damages, costs or expenses (including reasonable legal advice) that may be incurred by the Buyer or its Related Companies and Representatives, or for which the same may be liable, as a consequence of wilful or negligent acts or omissions of the Seller, its employees or representatives, or of the receiving vessel within the framework of the Deliveries referred to herein.

VI

ENVIRONMENTAL PROTECTION: In the event of any spill/leak/discharge/overflow of the marine lubricant during any vessel supply operations, the Buyer shall take all reasonable measures to ensure that the officers, crew and staff of the vessel and/or the Buyer's representatives assist the

Seller and immediately cooperate with the same in action undertaken to remove, remedy or mitigate the harmful or noxious effects of the spill/leak/discharge/overflow.

If the spill/leak/discharge/overflow occurs during marine lubricant supply operations, the Seller shall be authorised to take or authorise third parties to take any necessary measures and to incur such expenses as it may deem reasonable to remove, remedy or mitigate the effects of the spill/leak/discharge/overflow.

All expenses, damages, losses or penalties incurred as a result of a spill/leak/discharge/overflow caused by the vessel supplied shall be immediately paid by the Buyer and/or the owner of the vessel in accordance with applicable legislation. Accordingly, the Buyer and the ship-owner (if it is a different company) shall be jointly and severally liable in such case.

All expenses, damages, losses or penalties incurred as a result of a spill/leak/discharge/overflow caused by the Seller shall be immediately payable by the Seller in accordance with applicable legislation.

Where both parties cause the spill/leak/discharge/overflow, any expenses, damages, losses or penalties shall be paid by both parties in proportion to their respective levels of responsibility, negligence or omission.

VII

WARRANTY

- (a) The Seller guarantees that the Products comply with the specifications reflected in the Seller's Technical Product Descriptions at the time of shipment from its facilities. NO EXPRESS OR IMPLICIT GUARANTEE IS GIVEN WITH REGARD TO THE MARKETABILITY OF THE PRODUCT OR ITS FITNESS OR SUITABILITY FOR ANY SPECIFIC OR OTHER PURPOSE THAT IS NOT COMPRISED WITHIN THE DESCRIPTION OR SPECIFICATIONS OF THE PRODUCT.
- (b) The present guarantee is given in place of and excluding any other conditions, warranties or other express or implicit contractual commitments referring to:
 - (i) the condition or quality of the products;
 - (ii) their fitness for any specific purpose; or
 - (iii) compliance with any description that might arise under any common or statute law.
- (c) If it is shown that the Product does not comply with the specifications set forth in the Seller's Technical Product Descriptions, the Seller may either replace the Product at its own discretion at the next convenient port for both parties where supplies can reasonably be delivered or reimburse the Buyer for the amounts paid in respect of the Product. The Buyer shall accept replacement or reimbursement as redress for any claims it may be entitled to make in view of all Product defects found to exist.

- (d) None of the Parties shall be liable to the counterparty, either contractually, or by reason of tort, negligence, legal non-compliance, etc. for any indirect or consequential losses, damages, costs or expenses of any kind that the counterparty may incur or contract, including without limitation any financial losses or lost revenues, profits, business or goodwill.

CONTINGENCIES: The Sellers and their Related Companies and Representatives hereby disclaim any liability for any losses, damages or demurrage payable due to any delay or non-performance (a) resulting from compliance with an order or request from any official agency or person representing such agency, or (b) if the supply of the Product or any of its components is interrupted, or the Seller or its Related Companies or Representatives are unable to use any production, manufacturing, storage, transport, distribution or delivery facility as expected or such facilities are not adequate for any reason beyond the reasonable control of the Seller. The Seller and its Related Companies and Representatives shall not be obliged to remove such circumstances, or to substitute any other supply source or facility affected where such action would entail any additional expense or any deviation from the usual practices of the Seller or its supplier. If the Seller is not able to supply the Product at a Port that is regularly visited by the Buyer's vessel or vessels, the Parties shall seek an acceptable solution for both as an alternative supply Port.

If the Seller or its Related Companies or Representatives believe at any time and for any reason that a significant supply shortfall could occur such as to prevent the Seller from meeting demand from all of its customers whatever their nature, the Seller and its Related Companies and Representatives may distribute available and expected supplies among their customers on a fair and equitable basis as freely decided by the Seller. The Seller and its Related Companies and Representatives shall not be required to make any delivery that may be omitted pursuant to this clause. The Buyer shall not be liable for failure to receive a Product if it is prevented from receiving and using that Product in the usual manner for any reason beyond its reasonable control. However, it shall be understood that none of the terms established herein shall exempt the Buyer from full and timely payment of the total Product delivered.

IX

CORRECTION OF DOCUMENTATION: Both Parties hereby agree that all financial statements, bills and reports presented to the counterparty or its representatives shall faithfully reflect all circumstances relating to the activities and operations referred to in this Agreement. Both Parties undertake to inform the counterparty as soon as may be after the discovery of any circumstances that might prevent the former from complying with the terms of this clause. If a Party discovers or is informed of any error or exception related with its billings, both parties shall together review the nature of the errors and exceptions concerned, and the non-performing Party, where appropriate, shall take measures to correct and adjust the relevant invoice or to reimburse any difference between the payment actually made and the corrected amount.

X

DATA PROTECTION: The personal data of the Customer may be included in one or more automated CCP files to be used in the management of invoicing for the Products and Services provided and in the normal course of commercial relations, as well as for commercial communications sent by post or e-mail. The Company hereby informs the Customer that the data may be transferred to the Public Authorities in compliance with legal and tax obligations. The Customer may exercise the rights of access, rectification, cancellation and opposition via the CCP Data Protection Department at Paseo de la Castellana 259 A 28046, Madrid (Spain). The Customer may at any time revoke its consent to the mailing of commercial communications by letter sent to the foregoing address.

XI

JURISDICTION, LEGISLATION AND ENFORCEMENT

The interpretation, meaning and effects of these terms and conditions, and any disputes referring to the rights and obligations of the Parties under the Agreement, or to compliance with and performance of the same shall be heard by the courts of Spain applying Spanish law.

The Seller and the Buyer hereby waive their respective forums and submit to the jurisdiction of the Courts and Tribunals of the city of Madrid (Spain).

XII

GENERAL TERMS AND CONDITIONS

- (a) Strict performance. Waiver: The right of either of the Parties to demand strict performance [of this agreement] shall not be affected by any prior waiver or negotiation. All rights and remedies are cumulative, and the choice of one remedy shall not exclude any other.
- (b) Buyer as Agent: If the Buyer orders Products in the capacity of agent of a principal, whether or not the identity of the same is disclosed, the Buyer shall be liable for performance of all obligations of the principal, including payment.
- (c) Assignment: The Buyer may assign this Agreement with the prior written consent of the Seller. The Seller may at any time assign the obligations of the Seller under this Agreement to a Related Company or other supplier, subject to due notification of the Buyer. In such case, the assignee shall enjoy and have the right to exercise each and every one of the rights conferred upon the Seller herein against the Buyer.
- (d) Interruption of Product sales: The Seller may interrupt or order the interruption of sales of any Product referred to herein at any port without incurring any liability as a result.
- (e) Commercial brands: None of the terms and conditions established in this agreement confers upon the Buyer the right to use any of the Seller's brands, images or trade names.
- (f) Termination: If any failure to perform the terms and conditions of this Agreement remains unresolved for a period of thirty (30) days as from the date at

which the non-performing Party is duly notified of non-performance, or if the Buyer is distressed or in the process of winding-up, liquidation, receivership or any similar situation, the Party that is in compliance with its obligations may terminate this Agreement. Upon termination of this Agreement, any outstanding cash sum owed by either party to the other shall fall due for immediate payment.

(g) Separation of invalid clauses: Should it be definitively determined by the courts that any provision of this agreement is incompatible with or contrary to prevailing legislation, such provision shall be deemed to be amended or omitted as appropriate to comply with the said legislation, but without affecting any other clauses of this Agreement or the validity of the same.

(h) Dominant conditions. This Agreement shall prevail over any other terms the Buyer may allege unless the Seller expressly accepts such terms in writing. No conduct on the part of the Seller or of its Related Companies or Representatives shall be interpreted as constituting acceptance of any terms alleged by the Buyer. The titles of the clauses are included only to facilitate consultation but they shall not in any affect the interpretation or construction of this Agreement.

(i) Complete Agreement and prohibition of amendment: This Agreement reflects all terms and conditions of the agreement between the Parties, and no representations made outside the scope of the same in any brochures, catalogues, marketing texts or correspondence, or verbally in the course of negotiations, shall have any contractual effects. This Agreement shall not be amended or changed in any way, except as agreed in writing by the Parties.

(j) Right to demand performance: The Related Companies and Representatives referred to herein shall be entitled to enforce and claim the terms and conditions of this Agreement. No person who is not a contracting party shall have any right to enforce any of the terms and conditions of this Agreement.

(l) Neither the Buyer nor the Seller shall make any use of any non-public commercial or financial information related with or arising from this Agreement, and such information shall not be disclosed to any other person except to perform the obligations established herein or subject to legal imperative or financial reporting requirements, or disclosed to any person or utilised or exploited for any other purpose.

(m) Safety: The Buyer shall take all necessary measures and precautions to ensure the safety of the vessel both before and during the delivery of the Products. Should the Seller reasonably decide that delivery is not safe at any time prior to delivery or during supply operations, or that the possibility of Spillage exists due to circumstances such as, for example, unsafe surroundings, working practices or procedures, unsafe installations, equipment and machinery, or incompatible configuration of the same, or adverse weather conditions, the Seller reserves the right to suspend the commencement of delivery or to end supply operations immediately without prior notice to the Buyer. Between the Seller for the first part and the Buyer for the other part, the latter shall be solely liable for any losses or damage caused on board or to the vessel as a consequence of any incident arising from or related to the aforementioned circumstances.

(n) Force majeure: No party shall be liable in the event of non-performance or defective performance of the terms of this Agreement where such non-performance is caused by force majeure. For the present purposes, force majeure shall mean any foreseeable or unforeseeable event that is not desired by the

parties but cannot be avoided by them using reasonable means, and has a direct adverse impact on either party, preventing or hindering performance of the obligations established in these general terms and conditions for the sale of marine lubricants beyond reasonable bounds. This concept expressly excludes the Buyer's obligation to pay for the marine lubricants actually supplied. A party that is unable to perform the contract for reasons of force majeure shall inform the other party without delay and shall take all reasonable measures in its power to remove the cause of non-performance or to mitigate its effects upon the contract. In this regard, it shall be understood that performance of the contract shall recommence as soon as possible after elimination of the cause. If the situation continues for more than one (1) month, the party that is not affected by the circumstances of force majeure may opt to terminate this Agreement. Under no circumstances shall grounds of force majeure release either party from any obligation to pay money. If a case of force majeure prevents or results in the suspension of supply for a period of more than fifteen (15) days, the Seller may terminate the transaction. For these purposes, force majeure shall mean (without limitation) any cause such as (1) war, hostilities, blockade, mutiny, riot, strikes, lockouts, labour or employment disputes, epidemics, fire, flood, freezing weather, maritime hazards, or other natural eventualities; (2) import and export embargoes, travel prohibitions or other executive or legislative action taken by or in the interest of any government in the country of origin of raw materials or the country where supplies are to be delivered; total or partial breakdown of machinery, transport problems affecting the lubricant to be supplied or raw materials for the same, power cuts or other causes or circumstances that might severely aggravate any difficulty existing at the time the contract was made with adverse effects on the possibility of supplying the marine lubricant contracted.

(n) Official language: This Agreement is made in the Spanish language.

(o) Destination of the Product: The Buyer represents under its own exclusive responsibility that the Products sold by the Seller will not be used or destined for use as fuel.

CEPSA COMERCIAL PETROLEO SA,

February 2015