

DATED 13 AUGUST 2019

MR YURIY PESHKOV

AND

DLH RIVER BUNKER LIMITED

**SHARE SALE AND PURCHASE
AGREEMENT IN RESPECT OF ASSETS OF
RIVER BUNKER BALKANS D.O.O.**

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This **SHARE SALE AND PURCHASE AGREEMENT** (the "**Agreement**") is made on 13 August 2019 **BETWEEN:**

- (1) **MR YURIY PESHKOV** (passport number ET 341028 issued on 3 November 2011) an individual of Ukrainian citizenship having an address at Krapfenwaldgasse 56, Vienna 1190, Austria (the "**Seller**"); and
- (2) **DLH RIVER BUNKER LIMITED** (company number 12101405), a company incorporated in England and Wales with a registered address at 22a St James's Square, London SW1W 4JH, England (the "**Buyer**"),

each, a "**party**", and collectively, the "**parties**".

WHEREAS:

- (A) The Company is engaged in the business of bunkering and trading physical fuels which spread across and along the River Danube. (the "**Business**").
- (B) The Company has an issued share capital of Euros 500 (five hundred Euros) divided into 50,000 (fifty thousand) Ordinary Shares. Details of the Company and the shares in the Company are set out in Schedule 1. The Seller has agreed to sell and the Buyer has agreed to buy the Sale Shares (free from all Encumbrances and together with all rights, title and interest therein on the terms and conditions set forth in this Agreement) to the Buyer for the Purchase Price subject to and conditional upon the terms of this Agreement.

NOW THEREFORE IT HAS BEEN AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

"**Accounts**" means the unaudited accounts of the Company as at and to the Last Accounting Date, including the balance sheet, profit and loss account together with the notes thereon and the auditor's and directors' reports (copies of which have been provided to the Buyer).

"**Affiliate**" (the "**Subject Person**") means (i) in the case of any Subject Person other than a natural person, any other person that, either directly or indirectly through one or more intermediate persons, Controls, is Controlled by or is under common Control with the Subject Person including without limitation any general partner, officer or director of such person and any venture capital fund now or hereafter existing which is Controlled by or under common Control with one or more general partners or shares the same management company with such person, and (ii) in the case of any Subject Person that is a natural person, shall include any person which is directly Controlled by or is under common Control with the individual, and a relative of such Subject Person.

"**Agreement**" or "**the Agreement**" or "**this Agreement**" means this share sale and purchase agreement and shall include the Recitals and/or Schedules attached hereto, and the contracts, certificates, disclosures and other documents to be executed and delivered pursuant hereto, if any and any amendments made to this Agreement by the Parties in writing.

"**Applicable Law**" means any statute, law, regulation, ordinance, rule, court order, notification, order, decree, bye-law, permits, licenses, approvals, consents, authorisations, Government Approvals, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question, whether in effect as of the date of this

Agreement or thereafter.

"Approved Share Option Scheme" means a share options scheme whereby the Seller (through its nominated entity or buyer) can acquire additional shares on a discount to the then audited book value of the Buyer, such discount to be agreed and negotiated in good faith by the parties at the time; and on the successful implementation of the Business Plan resulting in targets being met and sustained.

"Assets" means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, trademarks, brands, other intellectual property, raw materials, inventory, furniture, fixtures and insurance owned or used by the Company.

"Board" means the board of directors of the Company or any committee thereof, as constituted from time to time.

"Business" means as defined in Recital (A).

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for normal banking business in England and Austria.

"Business Intellectual Property" means the Intellectual Property used in the Business.

"Business Plan" means the operational and strategy plan for the Buyer and the Company, further details and references to such plan are made in the Shareholders Agreement.

"Closing" means completion of the obligations of the Parties in accordance with the provisions of clause 5.1.

"Closing Date" means the date of this Agreement.

"Company" means River Bunker Balkans D.O.O. (company number 20877588), a private limited liability company incorporated on 20 November 2012 under the laws of Serbia, having its registered office at 19 Vatroslava Lisinskog, Belgrade-Palilula, Serbia, further details of which are set out in Schedule 1.

"Competition Law" means the national and directly effective legislation of any jurisdiction which governs the conduct of companies or individuals in relation to restrictive or other anti-competitive agreements or practices (including, but not limited to, cartels, pricing, resale pricing, market sharing, bid rigging, terms of trading, purchase or supply and joint ventures), dominant or monopoly market positions (whether held individually or collectively) and the control of acquisitions or mergers.

"Computer Systems" means all computer hardware and software used by the Company in the course of the Business carried on by the Company on the Closing Date.

"Confidential Information" means as defined in clause 8.1.

"Consideration" means as defined in clause 4.1.

"Consideration Shares" means the Ordinary Shares to be issued in accordance with clause 4.3.1.

"Control" (including the terms **"Controlled"** by or under common **"Control"** with) means, as used with respect to any person, the direct or indirect power to direct or cause the direction of the management or policies of any person, whether through the ownership of over 50%

(fifty per cent) of the voting power of such person, by agreement or otherwise or through the power to appoint more than half of the board of directors, parties or other individuals or exercising similar authority with respect to such entity, through contractual arrangements or otherwise or any or all of the above.

"Damages" means (a) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties, Losses, and out-of-pocket expenses (including without limitation any liability imposed under any Judgment or direction passed or made by any person), (b) subject to Applicable Law, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract, and (c) amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any claim, default, or assessment.

"Data Protection Laws" means all laws relating to data protection and privacy which are from time to time applicable to the Company (or any part of its business), including: (i) the Data Protection Act 1998, Data Protection Act 2018, and all other Applicable Laws, regulations and secondary legislation implementing European Directive 95/46/EC; (ii) the General Data Protection Regulation (EU) 2016/679 and all related national laws, regulations and secondary legislation; and (iii) the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2426) and all other Applicable Laws, regulations and secondary legislation implementing European Directive 2002/58/EC, in each case as amended, replaced or updated from time to time and together with any subordinate or related legislation made under any of the foregoing.

"Disclosed" means fairly disclosed in the Disclosure Schedule with sufficient detail to enable a reasonable buyer of the Sale Shares to identify the nature and scope of the matters disclosed.

"Disclosure Schedule" means the letter of the same date as this Agreement from the Seller to the Buyer disclosing certain exceptions to the Warranties, the form of which is set out in Schedule 4.

"Dispute" means as defined in clause 10.1.

"Disputant" means as defined in clause 10.1.1.

"Effective Date" means as defined in clause 2.1.

"Encumbrance" means, with respect to any property or Asset or securities, (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest, equitable interest, title retention agreement, voting trust agreement, commitment, restriction or limitation or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any person and (iii) any adverse claim as to title, possession or use; **"Encumber"** and **"Encumbered"** shall be construed accordingly.

"Environmental Law" means all laws, orders, regulations applicable to the Business of the Company which have as a purpose or effect the protection or prevention of harm to the environment.

"Euros" means Euros, the lawful currency of the Euro Zone, of which Italy is a member.

"First Period" means as defined in clause 10.1.1.

"**GBP**" means Great Britain Pounds, the legal currency of the United Kingdom.

"**Governmental Approval**" means a permit, license, consent, approval, certificate, qualification, specification, exemption, registration or other authorisation including filing of a notification, report or assessment obtained or to be filed as the case may be as per the Applicable Laws with any governmental, semi-governmental, administrative, fiscal, quasi-judicial or judicial body or entity.

"**Governmental Authority**" means any governmental, judicial, quasi-judicial, legislative, executive, administrative or regulatory authority of any national, state or local government (including local governments), or any ministry, subdivision, agency, commission, office, court authority or instrumentality of such body, in any part of the world.

"**Health and Safety Law**" means all laws applicable to the Business of the Company relating to the health and safety of any person which has been enacted or is in force as at the date of this Agreement.

"**Indebtedness**" means all indebtedness (whether present, future or contingent) and includes without limitation (a) all obligations for borrowed money or with respect to advances of any kind, whether or not evidenced by a contract, note, bond, debenture, letter of credit, draft or similar instrument; (b) all obligations for the deferred purchase price of property, goods or services; (c) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property; (d) all guarantees; (e) all liabilities or obligations to pay any sums or amounts whether under a contract or otherwise; and (f) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet.

"**Indemnified Party**" and "**Indemnified Parties**" means as defined in clause 7.1.

"**Intellectual Property**" means collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses; (f) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

"**Investment**" means as defined in clause 4.4.3.1.

"**Judgment**" means any judgment, writ, order, decree, award or injunction of or by any arbitrator, court, judge, justice or magistrate, including any bankruptcy court or judge and any order, ruling or action of or by any Governmental Authority.

"**Last Accounting Date**" means 1 January 2018.

"**Losses**" means any and all losses, liabilities, claims, Damages, write downs, reductions in value (including reduction in the value of the Sale Shares), costs (including costs of any assessment, investigation, defence, settlement or proceedings in respect of Tax or any other legal proceedings), expenses (including reasonable legal costs and attorneys' fees) or other obligations.

"**Management Accounts**" means the unaudited balance sheet and the unaudited profit and loss account of the Company for the period of 9 (nine) months ended 31 August 2019 (copies of which have been provided to the Buyer).

"**Operational Expenses**" means as defined in clause 4.4.1.1.

"**Ordinary Shares**" means the ordinary shares in the Company of GBP1.00 (one GBP) each.

"**Permit**" means a permit, licence, permission, approval, consent or other authorisation.

"**Policies**" means as defined in paragraph 17.1 of Schedule 2.

"**Proceedings**" means as defined in paragraph 15.1 of Schedule 2.

"**Purchase Price**" means as defined in clause 4.2.

"**Sale Shares**" means the Ordinary Shares held by the Seller constituting the entire issued share capital of the Company.

"**Shareholders Agreement**" means the agreement executed as of the Closing Date setting out the terms governing their relationship inter-se in relation to the Buyer.

"**Tax**" or "**Taxes**" means all forms of direct and indirect taxation whatsoever and any levy, charge, impost, duty, fee, deduction or withholding that is assessed, levied, imposed or collected by any Governmental Authority, including taxes on income, services, wealth, fringe benefits, gross receipts, net proceeds, turnover, payroll, consumption, employment, excise, severance, stamp duty, occupation, premium, windfall profits, environmental, value added, minimum alternative, customs duties, capital stock, securities, franchise, profits, social security, unemployment, disability, real property, personal property, leasing, sales, use, transfer, licence, registration, advance or estimated tax of any kind whatsoever, including any interest, penalty, or addition in connection with it, whether disputed or not.

"**Tax Authority**" means any taxing or other authority in any part of the world competent to impose, assess, collect or administer any Tax.

"**Transaction Documents**" means this Agreement and any other agreement, document, certificate, consent, undertaking or instrument delivered by the Parties and/or their Affiliates pursuant to or in connection with this Agreement including the Shareholders Agreement.

"**USD**" means United States dollars, the legal currency of the United States of America.

"**Warranties**" the representations and warranties given by the Seller to the Buyer and as set out in clauses 6.1 to 6.7 and Schedule 2.

1.2 In this Agreement, unless the contrary intention appears:

1.2.1 The terms "**hereof**", "**herein**", "**hereby**", "**hereto**" and other derivatives or similar words, refer to this entire Agreement or specified sections of this Agreement, as the case may be.

1.2.2 A reference to "**assets**" include present and future properties, revenues and rights of every description.

1.2.3 A reference to a "**person**" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality.

1.2.4 Any reference to "**writing**" includes printing, typing, lithography and other means of reproducing words in a permanent visible form.

1.2.5 A reference to any document is a reference to that document as varied, novated or replaced

from time to time.

- 1.2.6 References to any statute include any statutory instrument or regulations made under it and references to all or any part of any statute or statutory instrument include any statutory amendment, modification or re-enactment in force at the date of this Agreement.
- 1.2.7 References to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or official body or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most closely approximates to the English legal term in that jurisdiction and references to any English statute shall be construed so as to include equivalent or analogous laws of any other jurisdiction.
- 1.2.8 Throughout this Agreement, the singular shall include the plural and vice versa and either gender shall include the other, except where the context plainly requires otherwise.
- 1.2.9 The Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.2.10 The rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the words "other", "including", "include" and "in particular" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.2.11 Headings are used for reference only and will not affect the interpretation of this Agreement.
- 1.2.12 All Schedules, as amended from time to time, form part of this Agreement.
- 1.2.13 A reference to a clause or a Schedule is a reference to a clause or a Schedule of this Agreement.
- 1.2.14 All recitals, as amended from time to time, form part of this Agreement.
- 1.2.15 Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in clause 1.1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context.

2 EFFECTIVE DATE AND CONDITIONALITY

- 2.1 The Effective Date of this Agreement and Closing is 13 August 2019.
- 2.2 This Agreement is being entered into by the parties on a conditional trial basis and shall have a conditional break clause which shall be effective after an initial 12 months from the Effective Date or such other period as the parties shall agree in writing.
- 2.3 At the period being no later than the first Business Day after the end of the fifth month after the Effective Date, the parties shall meet in person in Vienna, Austria and review the Business, operations, Business Plan and any other salient business-related matters. The purpose of this meeting shall be to determine if the parties wish to (i) continue with the Business through the acquired Company; (ii) acquire more companies as wholly owned by the Seller to expand and grow the Buyer and the business; (iii) determine a different route or focus to the current Business and operations and/or (iv) terminate their business relationships.

- 2.4 If the parties determine that they wish to continue their business relationships, no further action is required as the legal documentation for this Agreement and the Shareholders Agreement shall already be in effect.
- 2.5 If the parties determine that they cannot work effectively together to grow and expand the Business together, the parties shall work through an orderly and professional unwinding of this Agreement and cancellation of the Shareholders Agreement and perform such acts and execute such documents as are required to terminate the business relations and the Seller shall have the shares in the Company transferred back to him and the Buyer shall recoup the Investments made, to the extent possible. For the avoidance of doubt, the parties agree to act professionally, in a collegiate manner and work in a transparent way with good faith to ensure that the parties can unwind the relationship in an orderly manner acknowledging that this may take a number of months to unwind properly.
- 2.6 In the event of an impasse as how to proceed after a period not exceeding ten (10) days following the date of the commencement of the discussions the decision to determine if the relationship shall continue or terminate shall be made by a majority resolution of the board of directors of the Buyer and such decision shall be acted upon as per clause 2.4. or clause 2.5 respectively.

3 SALE AND PURCHASE OF SALE SHARES

- 3.1 The Seller shall sell the Sale Shares as legal and beneficial owner and with full title guarantee and the Buyer shall buy the Sale Shares free from all Encumbrances, together with all rights attaching or accruing to the Sale Shares at or after Closing.
- 3.2 The Buyer shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all of the Sale Shares is completed simultaneously, but completion of the purchase of some of the Sale Shares shall not affect the rights of the Buyer in respect of its rights to the other Sale Shares.
- 3.3 The Seller waives, to the extent any such rights exist, all rights of pre-emption over any of the Sale Shares conferred upon it by the by laws or articles of association of the Company or in any other way and undertakes to take all reasonable steps prior to Completion necessary to ensure that any rights of pre-emption over any of the Sale Shares are waived.

4 CONSIDERATION AND SALE TERMS

- 4.1 The parties have agreed that the entire holding of the Assets owned by the Seller in the Company has an agreed valuation of Euros 161,538 (the "**Consideration**").
- 4.2 The acquisition of the Sale Shares shall be made and satisfied by the issuance of the Consideration Shares, such exchange shall, for the avoidance of any doubt, be entirely satisfied without any cash transfers being made by either party (the "**Purchase Price**"). The basis of the Consideration Shares is set out below:
- 4.3 **Consideration Shares**
- 4.3.1 The parties agree that the Buyer shall issue seven (7) Ordinary Shares in satisfaction of the Consideration to the Seller for the Sale Shares at Closing in full and final satisfaction of the Buyer's obligation to pay the Consideration to the Seller (the "**Consideration Shares**").
- 4.3.2 The Consideration Shares shall be satisfied at Closing.
- 4.3.3 The parties agree that entry into this Agreement by the Seller has constituted its application for the Allotment Shares
- 4.4 Additional commercial sale terms for the sale and purchase of the Sale Shares:

4.4.1 **Contributions by the Buyer towards Initial Operational Expenses**

4.4.1.1 On execution of the Transaction Documents and the opening of a bank account in the name of the Buyer, the Buyer shall as soon as practicable ensure capitalisation in its account of up to a total of Euros 42,500. These funds shall be used to transfer to the Company and shall be made in tranches and made as required by the parties for the purposes of affording a contribution towards the operational expenses to the Company which shall include payment of expenses and paying salary of the Company's employees who have been approved by the Buyer (such approval not to be unreasonably withheld) (such expenses and amount transferred by the Buyer are known as "**Operational Expenses**").

4.4.1.2 The account shall be controlled by the Buyer and the Operational Expenses shall be paid by the Buyer on receipt of properly issued and documented invoices

4.4.2 **Approved Share Option Scheme**

4.4.2.1 Notwithstanding clause 4.2.2, the parties have agreed that the Seller (through its nominated entity or party) can increase its initial shareholding in the Buyer by an additional 6% (six per cent) to a maximum ceiling of 12% holding in the Buyer by way of the Approved Share Option Scheme on the following basis:

4.4.3 **Investment**

4.4.3.1 Following on from clause 4.2.1.1 and subject fully on clause 4.2.4.2, the Buyer has agreed to invest and/or raise financing an amount as is agreed and required as per the Business Plan for transactions and up to a maximum of USD6 million (six million USD) (or a Euro equivalent), such investments being a combination of debt or equity which are at the absolute and sole discretion of the Buyer (the "**Investment**").

4.4.3.2 The Investment shall be made in tranches as determined solely by the Buyer and being pursuant to the Business Plan. The Investment shall be made over a period of not less than 12 months but not more than 60 months, such time frames to begin after the later of:

4.4.3.2.1 the completion and approval of the Business Plan; and

4.4.3.2.2 the first profitable trade completed by the Buyer;

4.4.3.2.3 subject at all times to (i) the credit insurance limit which is currently in place with the Seller and thereafter the Buyer (i.e. for the avoidance of doubt, this means that if the credit insurance limit is for US\$1m (one million US\$) (or a Euro equivalent), the Buyer shall only invest up to US\$1m (one million US\$) (or a Euro equivalent); and (ii) any bank being able to finance such receivables.

5 **CLOSING, DELIVERY AND PAYMENT**

5.1 Closing shall take place immediately following execution of this Agreement where:

5.1.1 the Seller shall procure the delivery to the Buyer of:

5.1.1.1 a copy of the Shareholders Agreement duly executed by the Seller;

5.1.1.2 duly executed transfers in favour of the Buyer in respect of the Sale Shares;

5.1.1.3 where issued and applicable, the share certificate(s) relating to the Sale Shares (or appropriate indemnities in the agreed form for any lost certificates);

5.1.1.4 the certificate of incorporation, the common seal (if any), the statutory books (made up to

- the date of Closing in all material respects), bank credit or debit cards and cheque books (if any) of the Company; and
- 5.1.1.5 an irrevocable power of attorney executed by the Seller in respect of the Sale Shares and in favour of the Buyer, appointing the Buyer to be its lawful attorney in respect of the Sale Shares.
- 5.2 The Seller shall procure that a closing meeting of the Board is held at which it is resolved that:
- 5.2.1 the transfers referred to in clause 5.1.1.2 above (subject only to their being duly stamped) are approved for registration;
- 5.2.2 such persons, if required, as the Buyer may nominate are appointed as directors of the Company with effect from the end of the meeting;
- 5.2.3 the bank mandates of the Company are revised in such manner as the Buyer requires;
- 5.2.4 that the register of members and the share transfer register is updated to evidence the entries relating to the transfer of the Sale Shares from the Seller to the Buyer; and
- 5.2.5 where issued and applicable, a new share certificate is issued to the Buyer in respect of the Sale Shares.
- 5.2.6 The Buyer shall deliver to the Seller a copy certified by a duly authorised director of the Buyer, of the resolutions duly passed by the board of the Buyer, approving the execution by the Buyer of the Transaction Documents.
- 5.2.7 The obligations of each of the Parties in this clause 5 are inter-dependent on each other. Closing shall not occur unless all of the obligations specified in this clause 5 are complied with and are fully effective. Notwithstanding anything to the contrary, all transactions contemplated by this Agreement to be consummated at Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated.

6 REPRESENTATIONS AND WARRANTIES

- 6.1 Representation and Warranties of the Seller. The Seller represents and warrants to the Buyer that each of the statements set out in clauses 6.1 to 6.8 below (warranties of the Seller) and in Schedule 2 is true and accurate save as Disclosed in the Disclosure Schedule.
- 6.2 Authorisation by Seller. This Agreement has been duly authorised, executed and delivered by the Seller and creates legal, valid and binding obligations of the Seller, enforceable in accordance with its terms. No consent, approval or authorisation of any person is required in connection with the Seller's execution or delivery of this Agreement or the consummation by the Seller of the transactions contemplated by this Agreement, except for the approval of the Board to the transfer of the Sale Shares from the Seller to the Buyer.
- 6.3 Organisation. The Company is a private limited liability company duly organised and validly existing under the laws of the Marshall Islands, has full corporate power and authority to carry on the Business as it is currently being conducted and to own, operate and hold any Assets and properties as, and in the places where, such Assets and properties are currently owned, operated or held.
- 6.4 Share Ownership
- 6.4.1 The Seller is the legal and beneficial owner of the Sale Shares. The Seller has the sole voting power, sole power of disposition and the sole power to agree to all of the matters set out in this Agreement, in each case with respect to all of the Sale Shares proposed to be transferred

by the Seller hereunder, with no limitations, qualifications or restrictions on such rights.

- 6.4.2 All of the Sale Shares held by the Seller are fully paid and legally and beneficially owned by the Seller free and clear from all Encumbrances, and the Seller has full right, power and authority to sell, transfer, convey and deliver to the Buyer good, valid and marketable title to the Sale Shares held by the Seller in accordance with the terms and conditions of this Agreement.
- 6.4.3 The Sale Shares held by the Seller are not the subject matter of any claim, action, suit, investigation or other proceeding or Judgment or subject to any prohibition, injunction or restriction on sale under any decree or order of any Governmental Authority.
- 6.4.4 The Sale Shares held by the Seller were legally acquired, and validly owned and held by the Seller. The Seller represents that the Sale Shares held by it were acquired and are held in compliance with all Applicable Laws. The Sale Shares represent that percentage of the share capital of the Company on a fully diluted basis as is set out in Part B of Schedule 1.
- 6.4.5 There are no outstanding or authorised obligations, rights including allotment, pre-emptive rights, rights of first refusal pursuant to any existing agreement warrants, options, or other agreements including voting agreements, contracts, arrangements entered into by the Seller and binding upon the Company, of any kind that gives any person the right to purchase or otherwise receive the Sale Shares (or any interest therein).
- 6.4.6 There are no options, agreements or understandings (exercisable now or in the future and contingent or otherwise) which entitle or may entitle any person to create or require to be created any right or Encumbrance over the Sale Shares.
- 6.4.7 The Seller confirms that it has not directly or indirectly entered into any arrangement or agreement with any person to sell, dispose of or otherwise deal with the Sale Shares.
- 6.4.8 The Seller has clear and marketable title to the Sale Shares and is entitled to sell, transfer and convey to the Buyer all of the legal and beneficial interest in such Sale Shares on the terms and conditions of this Agreement.
- 6.4.9 The Seller has not, nor has anyone authorised on his behalf, done, committed or omitted any act, deed, matter or thing whereby any of the Sale Shares are or may be forfeited or extinguished.
- 6.4.10 The Buyer will acquire a valid and marketable title to the Sale Shares and the said shares to be delivered by the Seller to the Buyer pursuant to this Agreement will be, when delivered, duly authorised, validly issued, fully paid-up and will be free and clear of all Encumbrances and third party rights and interests.
- 6.4.11 No Taxes are required to be deducted at source or withheld by the Buyer under Applicable Law from payments to be made to the Seller for the Sale Shares.
- 6.4.12 Upon completion of the transactions contemplated under this Agreement, the Buyer shall at Closing hold the entire issued and paid up share capital of the Company on a fully diluted basis.
- 6.5 **No Conflicts.** The execution, delivery and performance of and compliance with this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not:
- 6.5.1 violate, conflict with, result in or constitute a default under, result in the termination, cancellation or modification of, accelerate the performance required by, result in a right of termination under, or result in any loss of benefit under:

- 6.5.1.1 any material contract to which the Seller or the Company is a party;
- 6.5.1.2 a material permit/license;
- 6.5.1.3 any agreements relating to the Indebtedness of the Company, or the Seller;
- 6.5.1.4 any agreements entered into between any or the Seller or the Company or any of their respective Affiliates;
- 6.5.2 violate or conflict with any Applicable Law to which the Company, the Seller or any of their respective property is subject;
- 6.5.3 violate the provisions of the articles of association of the Company; or
- 6.5.4 impose any Encumbrances on the Sale Shares or the Company's Assets.
- 6.6 No Proceedings. There are no legal or governmental proceedings pending to which either of the Seller or the Company is a party or to which any of the property of either the Seller or the Company or Sale Shares is subject, and which in either case could reasonably be expected to have an adverse effect on the power or ability of the Seller to perform its obligations under this Agreement.
- 6.7 Land and Assets
- 6.7.1 The land, the waterfront and part of the Danube river adjacent to the land on which the bunker and Assets are located are leased in the name of the Company and the lease and all rights, benefits and obligations are assigned and transferred to the Buyer as part of the overall sale of the Company from the Seller to the Buyer.
- 6.8 Other Warranties. The Seller additionally represents and warrants as provided in Schedule 2. The representations and warranties shall be subject to, or qualified, if necessary, by the Disclosure Schedule submitted by the Seller in the pro forma as provided in Schedule 2.
- 6.9 Buyer's Warranties. The Buyer hereby represents and warrants to the Seller as follows:
 - 6.9.1 It has all requisite power and authority to enter into this Agreement, to perform its obligations there under and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement by the Buyer and the performance by the Buyer of its obligations hereunder and the consummation by the Buyer of the transactions contemplated hereby, have been duly authorised by all necessary actions.
 - 6.9.2 This Agreement constitutes valid, legally binding and enforceable obligations of the Buyer.
 - 6.9.3 It has financial resources to undertake its obligations under the terms and conditions of this Agreement.
- 6.10 Each of the warranties shall be construed as a separate representation, warranty, covenant or undertaking, as the case may be, and shall not be limited by inference from the terms of any other representation or warranty or by any other term of this Agreement.
- 6.11 Except as expressly stated, no representation made by the Parties shall be deemed to qualify any other representation made by them.
- 6.12 Without restricting the rights of the Buyer or the ability of the Buyer to claim Damages on any basis available to it, if there is a breach of a Warranty the Seller shall pay the Buyer on demand (at the Buyer's option) an amount (calculated on an after-Tax basis) equal to either:
 - 6.12.1 the reduction caused in the value of the Sale Shares; or

- 6.12.2 if:
- 6.12.2.1 the value of an Asset of the Company is or becomes less than the value would have been had the breach not occurred; or
- 6.12.2.2 the Company is subject to or incurs a liability or an increase in a liability which it would not have been subject to or would not have incurred had the breach not occurred,
the reduction in the value of the Asset or, as the case may be, the amount of liability or increased liability; or
- 6.12.2.3 the amount by which the profits of the Company are less or its losses greater than would have been the case had the Warranties not been breached or been true or not misleading,
together with all losses, costs and expenses incurred by the Buyer and the Company as a result of such breach, and the Buyer shall not, in respect of any such demand for payment, be subject to the common law rules relating to remoteness of damage and mitigation of loss that may otherwise apply.

7 INDEMNIFICATION AND DAMAGES

- 7.1 In consideration of the purchase of the Sale Shares by the Buyer from the Seller hereunder, the Seller agrees to indemnify, defend and hold harmless, the Buyer, its Affiliates and each of their respective partners, officers, employees, shareholders, partners, agents, as the case maybe (each, an "**Indemnified Party**" and collectively the "**Indemnified Parties**") from and against, any and all Losses suffered or incurred, directly or indirectly by the Buyer or the Company as a result of:
- 7.1.1 any misrepresentation or inaccuracy in any representation or Warranty made by the Seller, or any failure by the Seller to perform or comply with any agreement, obligation, liability, representation, warranty, term, covenant or undertaking contained in this Agreement;
- 7.1.2 the recoverable Assets being less than the liabilities;
- 7.1.3 any liabilities of the Company that were not identified by the Seller to the Buyer and set out in Part A of Schedule 3;
- 7.1.4 failure of the Company to be in full compliance with Data Protection Laws; and
- 7.1.5 any fraud, bad faith, default or negligence committed by the Seller or the Company, at any time.
- 7.1.6 Taxes, costs and expenses (including reasonable attorney fees and disbursements) arising in respect thereof, arising out of or in connection with any demand by a Governmental Authority against the Company in connection with performance of any obligation under this Agreement.
- 7.2 In the event the Seller makes any payment pursuant to this clause 7, the same shall be grossed up to take into account any Taxes, payable to the Indemnified Parties.
- 7.3 The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies as Indemnified Parties may have with the Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 7.4 The Seller acknowledges and agrees that any payments to be made pursuant to this clause 7

are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, it waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

8 CONFIDENTIALITY

8.1 Each Party shall keep all information relating to each other Party, information relating to the transactions herein and this Agreement confidential (collectively "**Confidential Information**"). None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Confidential Information without the prior approval of the other Party; provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under Applicable Law subject, to the extent permitted by law or applicable regulations, to providing a prior written notice of ten (10) Business Days to the other Parties. Subject to Applicable Law, such prior notice shall also include (a) details of the Confidential Information intended to be disclosed along with the text of the disclosure, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.

8.1.1 Nothing in this clause 8.1 shall restrict any Party from disclosing Information for the following purposes:

8.1.1.1 to the extent that such Confidential Information is already in the public domain other than by breach of this Agreement;

8.1.1.2 to the extent that such Confidential Information is required to be disclosed by any Applicable Law or stated policies or standard, bone fide, practice of the Parties or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject;

8.1.1.3 to the extent it is reasonably necessary to share with such Party's employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisers treat such Confidential Information as confidential. For the avoidance of doubt, it is clarified that disclosure of information to such employees, directors or professional advisers shall be permitted on a strictly "need-to-know basis";

8.1.1.4 to the extent that any such Confidential Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto;

8.1.1.5 to the extent that any information, materially similar to the Confidential Information, shall have been independently developed by such Party without reference to any Confidential Information furnished by any other Party hereto; and

8.1.1.6 where each other Party has given prior written approval to the disclosure.

9 GENERAL

9.1 No Party may delegate, assign, sub-contract and/or transfer any of its rights and obligations under this Agreement without the prior written consent of the other Party except that the Buyer may assign its rights to an Affiliate of the Buyer.

9.2 Each Party shall bear its own costs and expenses incurred in relation to the preparation, negotiation, finalisation, execution and performance of this Agreement and the transactions contemplated under this Agreement.

9.3 This Agreement shall be binding on and shall inure to the benefit of each Party to this Agreement as well as each Party's representatives, successors, permitted assigns heirs and estates.

- 9.4 This Agreement constitutes the entire agreement and understanding between the Parties and supersedes all prior discussions between the Parties relating to the subject matter of this Agreement.
- 9.5 No variation or amendment of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the Parties to this Agreement.
- 9.6 No waiver by any Party of any breach or non-fulfilment by the other Parties of any provision of this Agreement shall be deemed to be a waiver of any subsequent or other breach of that or any other provision and no failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver of any such right or remedy. No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy. The rights and remedies of each Party provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by Applicable Law.
- 9.7 Nothing in this Agreement shall be deemed to confer any right to enforce any term of this Agreement on anyone not a party to this Agreement under the Contracts (Rights of Third Parties) Act 1999. This Agreement shall not be construed in any respect to be a contract or agreement in whole or in part for the benefit of or binding upon anyone not a party to this Agreement.
- 9.8 If any provision or any portion of any provision of this Agreement shall be invalid, illegal, or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions of this Agreement shall not in any way be affected or impaired.
- 9.9 All notices or other communications required or permitted to be given under this Agreement shall be in writing and unless otherwise stated may be given, in person, by post or to the extent agreed by the Parties making and receiving the communication, by email or other electronic communication to the addresses or email addresses set out below:

If to Buyer

Address : 22a St James's Square
London Sw1Y 4JH
England
Tel : +44 (0)20 3965 5457
Email : sst@dl-hudson.com
Attention : Mr Sanjeev Shah Tolia

If to Seller

Address : Krapfenwaldgasse 56
1190 Vienna
Austria
Tel : +43 664 520 5023
Email : account@riverbunker.com
Attention : Mr Yuriy Peshkov

or to such other address as the respective Party may notify to the other Parties in accordance with this clause 9.9. Any such communication shall be deemed duly given in the case of personal delivery and courier service, at the time of delivery, in the case of registered mail, three (3) Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope, if by fax, when received in legible form and if by email or any other electronic communication, when received in legible form, provided that, if such day is not a Business Day or such time not a normal business hour then delivery shall be deemed to have occurred on the following Business Day.

- 9.10 This Agreement may be executed in any number of counterparts each of which when executed by one or more of the Parties shall constitute an original but all of which shall constitute one and the same instrument.
- 9.11 Nothing in this Agreement shall be taken to constitute a partnership between the Parties and no Party shall have any authority to bind any other Party.
- 9.12 Each Party shall take all reasonable steps to execute all documents and perform all such acts and things reasonably necessary, at the cost and expense of the requesting Party to give effect to the transactions contemplated under this Agreement and to give to such Party the full benefit of this Agreement.
- 9.13 Neither Party may disseminate or disclose details of this Agreement without the written consent of the other Parties, such consent shall not be unreasonably withheld or delayed except to any representatives, agents or third parties who may need to know to fulfil the intent and purposes hereof. In particular, any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references the investment made by the Buyer in the Company, shall require the prior written consent of the Buyer.

10 GOVERNING LAW AND DISPUTE RESOLUTION

- 10.1 In the first instance, any dispute arising out of or in connection with this Agreement (including, without limitation, any question regarding its existence, validity or termination) (a "Dispute") shall be resolved in accordance with the following procedure:
- 10.1.1 the Dispute shall first be referred to senior representatives of each disputing Party (each, a "**Disputant**") who must use their reasonable endeavours to resolve the Dispute within 15 Business Days (the "**First Period**");
- 10.1.2 if the Disputants are unable to resolve the Dispute within the First Period, each Disputant agrees that the Dispute must be referred for mediation at the request of any Disputant to a mediator agreed on by the Disputants or, if within ten (10) Business Days of the First Period the Parties cannot agree on which mediator to appoint, a mediator appointed by the President for the time being of the Chartered Institute of Arbitrators; and
- 10.1.3 if the Disputants are unable to resolve the Dispute through mediation in whole or in part, either Party may refer the Dispute to be finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be London, England. The language to be used in the arbitral proceedings shall be English. The governing law of the agreement shall be the substantive law of England.

SCHEDULE 1 – PART A**DETAILS OF THE COMPANY**

Name	River Bunker Balkans D.O.O.		
Country of incorporation	Serbia		
Company number	20877588		
Date of incorporation	20 November 2012		
Registered office	19 Vatroslava Lisinskog, Belgrade-Palilula, Serbia		
Issued share capital	50,000 Ordinary Shares of Euro 0.01 each		
Shareholder(s)	No. and Class of Shares	Registered Holder	Beneficial Owner
	50,000 Ordinary Shares	Mr Yuriy Peshkov	Mr Yuriy Peshkov
Director	Mr Yuriy Peshkov		
Accounting reference date	1 January		

SCHEDULE 1 – PART B**SHARES IMMEDIATELY FOLLOWING CLOSING**

Sr. No.	Company	Shareholder	Total Shareholding (in number)	Number of Shares in the Company	Percentage of Shares in total entire issued share capital
1.	River Bunker Balkans D.O.O.	DLH River Bunker Limited	50,000 Ordinary Shares	1-50,000	100%

SCHEDULE 2 - WARRANTIES

1 Solvency

- 1.1 No order has been made, petition presented or resolution passed for the winding up of the Company and no meeting has been convened for the purpose of winding up the Company and no steps have been taken by the Company nor, by any other person for the appointment of an administrator or receiver (including an administrative receiver) of all or any part of the assets of the Company and the Company has not made or proposed any arrangement or composition with its creditors, or any class of its creditors, and the Company is able to pay its debts as they fall due.

2 Accounts

2.1 General

The Accounts:

- 1.1.1 have been prepared and audited on a basis consistent with the previous accounts of the Company and in accordance with the law and applicable principles, standards and practices generally accepted in the United Kingdom; and
- 1.1.2 show a true and fair view of the assets and liabilities of the Company and of the profits and losses for the Company for the financial period ended on the Last Accounting Date.

2.2 Accounting Records

- 2.2.1 The Company's accounting records are up-to-date in all material respects, in its possession or under its control, and accurately completed in accordance with Applicable Law.

2.3 Management Accounts

The Management Accounts:

- 2.3.1 have been prepared in good faith and on a consistent basis in accordance with the preparation of the historic management accounts of the Company; and
- 2.3.2 do not materially overstate the profit and loss of the Company and in all material respects reasonably represent the assets of the Company, as at the date to which they were prepared.

3 Events since the Last Accounting Date

Since the Last Accounting Date:

- 3.1 there has been no material adverse change in the financial or trading position or prospects of the Company;
- 3.2 the business of the Company has been carried on in the ordinary and usual course of business and so as to maintain the same as a going concern;
- 3.3 the Company has not entered into or agreed to enter into any capital commitments exceeding USD10,000 (or equivalent in Euros) in the aggregate or USD2,000 (or equivalent in Euros) in the case of any one commitment;
- 3.4 the Company has not acquired or disposed of, or agreed to acquire or dispose of, any material asset (other than in the ordinary course of business);
- 3.5 no dividends, bonuses or other distributions have been paid or declared by the Company

(except as provided for in the Accounts);

- 3.6 no share or loan capital of the Company has been allotted, issued, redeemed or purchased, or agreed to be allotted, issued, redeemed or purchased, and the Company has not undergone any capital reorganisation or change in its capital structure;
- 3.7 the Company has not changed its accounting reference date; and
- 3.8 no shareholders' resolution has been passed or circulated by the Company (or any class of its members) since the filing of the last confirmation statement.

4 Indebtedness

- 4.1 There are no loans made by or to the Company.
- 4.2 Details of all overdrafts, loans or other financial facilities outstanding or available to the Company have been provided to the Buyer.
- 4.3 No person has given any guarantee, indemnity or security to any person in support of any overdraft, loan or other facilities available to the Company.
- 4.4 The Company has not received any grant, subsidy or financial assistance from any government department or other body which may be repayable following Completion.
- 4.5 The Company is not party to or is liable under a guarantee, indemnity or other agreement to secure or incur a financial or other obligation with respect to another person's obligations.

5 Tax

- 5.1 The Company has paid all Tax which it has become liable to pay and which has fallen due for payment and the Company is not liable to pay any interest, fine, penalty or surcharge in connection with any Tax.
- 5.2 The Company has not incurred any liability to corporation tax other than tax on ordinary course trading profits (by reference to income actually received) and has not incurred any liability to Tax on deemed (as opposed to actual) income, profits or gains.
- 5.3 The Company has not been party to any transaction where the consideration given or received is deemed for Tax purposes to be different from that actually given or received.
- 5.4 The Company has not been involved in any dispute with any Tax Authority (and there are no circumstances which make it likely that any such dispute will commence).
- 5.5 The Company has within applicable time limits made all returns and registrations, given all notices and supplied all information as were required to be made, given or supplied for all Tax purposes; and all such returns, notices and information and registrations were complete and accurate in all material respects and remain complete and accurate in all material respects.
- 5.6 The Company has in its possession and control all records and documentation which are required by law to be held, preserved or retained for any Tax purposes. The Company has sufficient records to enable it to accurately calculate its liability to Tax.
- 5.7 The Company is resident for Taxation purposes solely in the United Kingdom and does not for any Tax purpose have a branch, agency, place of business or permanent establishment outside of the United Kingdom.
- 5.8 The Company has made all withholdings deductions and retentions of or on account of Tax

as it was obliged to make and has accounted in full to the appropriate Tax Authority in respect of such deductions or retentions.

- 5.9 The Company is duly registered for VAT purposes and has complied in all material respects with its obligations in respect of VAT.
- 5.10 All documents on which stamp duty is chargeable and by virtue of which the Company has any right or which the Company may wish to rely on to prove title to any asset have been duly stamped.
- 5.11 The Company has not been a party to, or otherwise involved in, any transaction, scheme or arrangement designed wholly or mainly for the purposes of avoiding or deferring Tax or reducing a liability to Tax.
- 5.12 Neither the execution or performance of this agreement or of any of the transactions contemplated (including Closing) will result in any Tax liability on the Company.
- 5.13 There are no shares or securities (or interests in, rights over, rights to acquire or options in respect of any shares or securities) in respect of which the Company could, after Completion incur any liability to account for income tax through the PAYE system or any national insurance contributions.

6 Property

- 6.1 Other than as represented, warranted and covenanted in clause 6.7 of the Agreement, the Company does not have any interest in or liability (whether actual or contingent) for any real estate.

7 Environmental and Health and Safety

- 7.1 The Company, to the extent required, is operating the business in material compliance with all Environmental Law and Health and Safety Law and the Company has not received any written notice, warning or communication of any kind stating that a breach of or liability under any Environmental Law and/or Health and Safety Law has occurred or is threatened.

8 Assets

- 8.1 Each material asset included in the Accounts or acquired by the Company since the Last Accounting Date and each material asset used by the Company is:
 - 8.1.1 free from any Encumbrance; and
 - 8.1.2 where capable of possession, in the possession or under the control of the Company.

9 Contracts

- 9.1 The contracts listed in Part B of Schedule 3 are all the contracts to which the Company is a party.
- 9.2 No material supplier or customer of the Company has during the last 12 months ceased or given notice in writing to the Company indicating an intention to cease trading with or materially reduce its supplies to the Company.
- 9.3 The Company is not a party to any:
 - 9.3.1 mortgage, charge, pledge, assignment by way of security, lien, debenture or other security document of any nature;

- 9.3.2 franchising arrangement, joint venture, partnership or consortium agreement or shareholders' arrangement;
- 9.3.3 contract which is not on arm's length commercial terms or is outside the ordinary course of business;
- 9.3.4 contract which involves or is likely to involve the supply of goods or services the aggregate sales value of which shall represent in excess of five (5) per cent. of the turnover for the preceding financial year of the Company; or
- 9.3.5 contract which if terminated, would be materially detrimental to the Company's ability to operate the business in the same manner as it has been operated in the year prior to the date of this agreement.
- 9.3.6 The Company is not in breach of its obligations under any contract referred to in clause 9.1 above and the other parties to such contracts are not in breach or default of any material term under them.
- 9.3.7 No power of attorney has been granted by the Company which may be effective or in force at any time after the date of this agreement.
- 9.3.8 There is no agreement or arrangement to which the Company is party and in which the Seller, a director of any member of the Seller or a person connected with any of them is interested in any way. The Company does not owe any obligation to, nor does it have any contractual or other arrangements of any sort with the Seller or any of its connected persons.

10 Conduct of Business and Compliance

Compliance with law

- 10.1 All of the Company's directors, officers and employees (during the course of their duties in relation to the Company) have complied with all applicable laws in all material respects.
- 10.2 There are not pending or in existence any investigations or enquiries by or on behalf of any governmental or other body in respect of the affairs of the Company. To the best of the Seller's knowledge, information and belief, no fact or circumstance exists which might give rise to an investigation or enquiry of that type.

Competition law compliance

- 10.3 The Company has not entered into and is not engaged in any arrangement, agreement, concerted practice or conduct which could amount to a material infringement of any relevant Competition Law.

Compliance with permits

- 10.4 All Permits material to and necessary for the operation of the Business in the places and in the manner in which the Business is now carried on are subsisting and the Company has not received any written notice indicating that any of the Permits has not been complied with.
- 10.5 There is not pending or in existence any investigation or enquiry by, or on behalf of, any governmental or other body in respect of the affairs of the Company.

Anti-corruption

- 10.6 The Company has not engaged in any activity, practice or conduct which would constitute a material offence under the Bribery Act 2010 and equivalent legislation in its country of incorporation.

Data Protection

- 10.7 Copies of the registrations of the Company under the Data Protection Act 1998 or equivalent legislation in its country of incorporation have been disclosed to the Buyer.
- 10.8 With respect to data protection:
- 10.8.1 the Company has not received a written notice from the Information Commissioner alleging breach by it of the Data Protection Act 1998 or equivalent legislation in its country of incorporation;
- 10.8.2 no individual has been awarded compensation from the Company under the Data Protection Act 1998 and equivalent legislation in its country of incorporation;
- 10.8.3 no order has been made against the Company for the rectification, blocking, erasure or destruction of any data under the Data Protection Act 1998 or equivalent legislation in its country of incorporation; and
- 10.8.4 no warrant has been issued under Schedule 9 of the Data Protection Act 1998 or equivalent legislation in its country of incorporation authorising the Information Commissioner to enter any of the premises of the Company.

11 Intellectual Property

- 11.1 The Company owns all of the Business Intellectual Property used in the Business.
- 11.2 The Company has not granted or is obliged to grant a licence, assignment or charge in respect of any of the Business Intellectual Property.
- 11.3 The Company has not received any written notice to indicate that any Business Intellectual Property is being challenged or attacked by any third party or by any relevant registry and all fees payable in respect of the registrations/applications (including renewal fees) have been paid.
- 11.4 The Company does not infringe any Intellectual Property of any third party.

12 Computer Systems

- 12.1 All Computer Systems used in the Business are owned by and/or validly licensed to the Company.
- 12.2 All material agreements relating to the Computer Systems to which the Company is a party have been provided to the Buyer.
- 12.3 The Computer Systems:
- 12.4 are in reasonable working order and function appropriately in accordance with all applicable specifications;
- 12.5 have suffered no material failure or breakdown in the twelve months preceding this agreement; and
- 12.6 have appropriate and adequate security, back-ups and disaster recovery arrangements in place.

13 Employment

- 13.1 Part C of Schedule 3 contains the list of employees in the Company.
- 13.2 The Buyer has been provided with copies of the Company's standard employment contracts and also the signed employment contracts for all employees.
- 13.3 The Company has, in relation to each of its officers and employees:
- 13.3.1 materially complied with its statutory and contractual obligations;
- 13.3.2 maintained materially complete and accurate records; and
- 13.3.3 conducted adequate immigration checks.
- 13.4 There are not in existence any contracts of service with employees of the Company which cannot be terminated by one months' notice or less without giving rise to any claim for damages or compensation (other than a statutory redundancy payment or statutory compensation for unfair dismissal).
- 13.5 None of the employees of the Company have given notice terminating his or her contract of employment or engagement, and none of the employees of the Company is under notice of dismissal.
- 13.6 No dispute has arisen since incorporation between the Company and any of its employees or officers, former employees or officers or prospective employees and there are no present circumstances which are likely to give rise to any such dispute.
- 13.7 There are no employees who have been absent due to sickness for more than three continuous months in the 12 month period ending on the date of this Agreement.
- 13.8 The Company has not formally recognised a trade union and the Company is not party to any agreement with any trade union in respect of its employees.

14 Pensions

- 14.1 There is no pension scheme set up by the Company for any person, shareholder or director in or associated with the Company.

15 Litigation

- 15.1 The Company is not involved, nor has during the twelve months ending on the date of this agreement been involved, in a civil, criminal, arbitration, administrative or other dispute resolution proceeding (together the "**Proceedings**").
- 15.2 The Company has not received any written notice that material Proceedings are pending or threatened against the Company or has it given any written notice of its intention to start material Proceedings against any other person.
- 15.3 There is no outstanding or unsatisfied judgment, decree, order, award or decision of a court, tribunal, arbitrator or governmental agency against the Company (or any person for whose acts the Company is vicariously liable) and the Company (or any person for whose acts the Company is vicariously liable) is party to any undertaking or assurance given to a court, tribunal or any other person in connection with the determination or settlement of any claim or proceedings.

16 Insolvency, winding up etc

- 16.1 No order has been made and no resolution has been passed for the winding up of the Company and no petition has been presented for the purposes of winding up the Company.
- 16.2 No administration order has been made and no petition or application for such an order has been made or presented and no administrator has been appointed and no procedure has been commenced with a view to the appointment of an administrator in relation to the Company.
- 16.3 No receiver or administrative receiver where appropriate has been appointed of the whole or any part of any of the property, assets and/or undertaking of the Company.
- 16.4 No composition in satisfaction of the debts of the Company, or scheme of arrangement of its affairs, or voluntary arrangement under Part 1 of the Insolvency Act 1986 or equivalent legislation in its country of incorporation has been proposed.
- 16.5 No event analogous to any of the circumstances in any sub-paragraphs 16.1 to 16.4 has occurred in relation to the Company outside England and Wales.
- 16.6 The Company is able to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or equivalent legislation in its country of incorporation.

17 Insurances

- 17.1 A list of all current insurance policies of the Company (the "**Policies**") has been disclosed to the Buyer and all premiums due on such Policies have been paid. All such Policies are subsisting and in force.
- 17.2 There are no outstanding claims under the Policies.

SCHEDULE 3 – LIABILITIES, CONTRACTS AND EMPLOYEES

PART A – LIABILITIES

No Liabilities

PART B - CONTRACTS

No Long-Term Contracts Outstanding

PART C - EMPLOYEES

No employees

SCHEDULE 4 - FORM OF DISCLOSURE SCHEDULE

**THIS SCHEDULE HAS DELIBERATELY NOT BEEN POPULATED AS
THERE ARE NO ADDITIONAL DISCLOSURES**

Date: 13 August 2019

To

Mr Sanjeev Shah Tolia
DLH River Bunker Limited
22a St James's Square
London SW1Y 4JH
England

Dear Sirs

Re: Disclosure Schedule

We refer to the Sale and Purchase Agreement dated 13 August 2019, in relation to sale of the Sale Assets by Mr Yuriy Peshkov to DLH River Bunker Limited (hereinafter the "**Agreement**").

Capitalised terms used herein and not otherwise defined shall have the respective meanings ascribed to such terms in the Agreement, unless the context other requires.


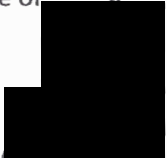
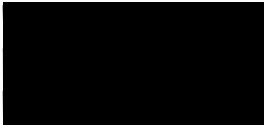
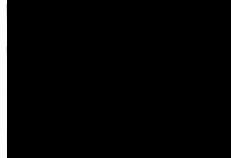
The following are the exceptions and disclosures to the Warranties as referred to in Agreement. The clause numbers in this Disclosure Schedule correspond to the relevant clause or numbers of the Warranties mentioned in the Agreement.

Clause No.	Heading	Disclosure

Yours faithfully

For and on behalf of River Bunker Balkans D.O.O.
Mr Yuriy Peshkov
Director

IN WITNESS WHEREOF this Agreement is executed as a deed by the parties and is delivered and takes effect on the Effective Date.

 <hr/> Name: MR YURIY PESHKOV Title: Individual Date: 13 August 2019 In the presence of:  <hr/> Witness Name: MS NIKA PIESHKOVA Address: Krapfenwaldgasse 56, Vienna 1190, Austria Date: 13 August 2019	 <hr/> Name: MR SANJEEV SHAH TOLIA For and on behalf of DLH RIVER BUNKER LIMITED Title: Director Date: 13 August 2019 In the presence of:  <hr/> Witness Name: MS AYLIN MERIC Address: 22A St James's Square, London SW1Y 4JH Date: 13 August 2019
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