

Economic Sanction Clause

“Buyers declare to be aware of all economic sanctions laws, anti-boycott laws and trade restrictions imposed by the US, UN and EU, as may be amended from time to time, and warrant to comply with them in all respects related to the performance of this contract.

This warranty refers particularly but not exclusively to the nominated vessel, to whoever may own, control, operate or have chartered her, to Buyers’ documentary instructions, to any intervening Banks, and in general to any other person, company or entity involved in the performance of this contract. Buyers shall indemnify Sellers and hold them fully harmless in the event of loss or damage suffered by Sellers, their principals or their affiliates, as a result of any breach, whether intentional or not, of the above mentioned economic sanctions laws, anti-boycott laws and/or trade restrictions by Buyers or any of the persons, companies and entities comprised in the Buyers’ warranty under the terms of this clause.

Nothing in this contract is meant to require either party to take any action which is likely to place it or its affiliates in a position of non-compliance with, or in contravention of, the above mentioned laws and restrictions. In particular, but without limitation, Sellers shall at any time be entitled to reject or withdraw acceptance of any vessel nomination where the acceptance of such vessel nomination would place them or their affiliates in a position of non-compliance with, or in contravention of, the said laws and restrictions. Buyers shall in such cases nominate a suitable fully contractual substitute vessel”.