

QATAR PETROLEUM FOR THE SALE OF PETROLEUM PRODUCTS COMPANY LIMITED

GENERAL TERMS AND CONDITIONS FOR

IN TANK TRANSFER (“ITT”)

SALES AND PURCHASES OF BULK OILS

19 DECEMBER 2016

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1 Introduction

The General Terms and Conditions detailed herein are for use by Qatar Petroleum For The Sale Of Petroleum Products Company Limited (“QPSPP” or the “Seller”) in support of specific “Into Tank”, “Ex Tank” and “In Situ” (stock transfer) sale and purchase agreements for bulk Oil. Where there is a conflict or discrepancy between these General Terms and Conditions and any Specific Agreement for a particular contract then the terms set out in the Specific Agreement shall prevail.

2 Risk and Title Transfer

- 2.1 The Oil shall be delivered in bulk ITT by the Seller to the Buyer at the location defined in the Specific Agreement.
- 2.2 In the case of delivery Ex Tank or Into Tank or In Situ transfers, nominations shall be made in accordance with the standard operating procedures of the relevant storage facility or facilities at the Terminal.
- 2.3 The Seller hereby expressly warrants that it has marketable title, free and clear of any liens or encumbrances to the Oil sold hereunder, and that the Seller has full right and authority to transfer such title.
- 2.4 In the case of delivery Ex Tank, risk in (including without limitation, risk of loss or evaporation of, or damage to, the Oil) and title to the Oil transferred by the Seller, and all liabilities with respect thereto, shall pass from the Seller to the Buyer as the Oil passes the outlet flange of the Seller’s storage tank from which the Oil is being delivered.
- 2.5 In the case of delivery Into Tank, risk in (including without limitation, risk of loss or evaporation of, or damage to, the Oil) and title to the Oil transferred by the Seller, and all liabilities with respect thereto, shall pass from the Seller to the Buyer as the Oil passes the inlet flange of the Buyer’s receiving storage tank.
- 2.6 Where delivery is effected In Situ (by way of stock or inventory transfer), risk in (including without limitation, risk of loss or evaporation of, or damage to, the Oil) and title to the Oil transferred by the Seller, and all liabilities with respect thereto, shall pass from the Seller to the Buyer at such time and day and in such tank(s) as shall either be described in the Specific Agreement or as otherwise agreed between the Parties prior to such transfer being effected and, where applicable, confirmed by the owner/operator of such tank(s).
- 2.7 Any loss of, or damage to, the Oil occurring before or at the time of title transfer, that is caused by or attributable to the Buyer or the receiver of the Oil or any of their respective contractors, agents or employees shall be for the account of the Buyer.
- 2.8 The Parties agree that the transfer of risk in and title to the Oil is not conditional upon delivery of the necessary transfer documentation relating to the Oil produced by the Terminal or any other documentation.

3 Quantity, Quality, Measurement and Sampling

3.1 Quantity

The Seller shall sell to the Buyer, and the Buyer shall purchase and take from the Seller, ITT at the Delivery Point, the amount of Oil sold under the Specific Agreement at the frequency of delivery specified therein, and the invoice quantity shall be the quantity determined in accordance with Clause 3.3.

3.2 Quality

3.2.1 The quality of the Oil shall be as provided by the Seller to the Buyer at the time and place of transfer, unless otherwise provided in the Specific Agreement, in which case the quality of the Oil shall comply with the Specific Agreement. Such specifications represent the only quality characteristics which the Oil is required to meet.

3.2.2 EXCEPT AS STATED IN THE SPECIFIC AGREEMENT, THE SELLER GIVES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE QUALITY OR SPECIFICATIONS OF THE OIL SOLD. ALL STATUTORY OR OTHER CONDITIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE DESCRIPTION OR SATISFACTORY QUALITY OF THE OIL OR ITS FITNESS OR SUITABILITY FOR ANY PARTICULAR PURPOSE OR OTHERWISE ARE HEREBY EXCLUDED, EXCEPT TO THE EXTENT THAT EXCLUSION THEREOF IS NOT PERMITTED OR ENFORCEABLE BY OPERATION OF LAW.

3.3 Measurement, Sampling and Testing

3.3.1 The Seller shall supply, operate and maintain, or cause to be supplied, operated and maintained, all devices required for collecting samples and for determining the quality and composition of the transferred Oil and all other measurement or testing devices that are necessary to perform the measurement and testing required under the Specific Agreement at the Terminal.

3.3.2 The quantity and quality of the Oil at the Terminal shall be determined for each transfer and the taking, testing and retaining of samples for the purposes of determining the compliance of the Oil with the quality and quantity provisions of the Specific Agreement shall be carried out by the Terminal operator in accordance with good standard practice at the Terminal on completion of discharge or as soon as practicable after delivery, save as otherwise provided for in the Specific Agreement.

3.3.3 The quantity shall be determined by the Terminal operator and shall be based upon the quality and quantity certificates of the Terminal, comprising measurements taken in accordance with this Clause in the following order of precedence:

- (a) Meter readings or combined meter readings;
- (b) Manual or automatic (if verifiable) tank measurements.

3.3.4 Unless otherwise agreed in the Specific Agreement, for the purpose of quality determination, the Terminal operator will draw and retain representative tank composite samples prior to transfer of title.

- (a) In the case of delivery ex-tank samples shall be taken at the manifold exit point and the samples retained;
- (b) In the case of delivery into tank samples shall be taken at the inlet manifold and the samples retained;
- (c) In either case, and in the case of In Situ transfers, samples shall be taken and the samples retained in accordance with good standard practice at the Terminal.

3.3.5 Upon completion of measurements, the Seller shall instruct the Terminal operator to prepare and sign certificates advising the quality and quantity of the Oil to be transferred and to provide these to the Seller and the Buyer as soon as practicable (and by the time of delivery) by telex, cable, e-mail or facsimile.

- 3.3.6 Notwithstanding any other term of the Agreement, no other sample taken at the Terminal shall be used for the purposes of determining the quality of the Oil transferred.
- 3.3.7 The Terminal operator's certificates of quality and quantity shall be conclusive and binding on the Parties for the purposes of invoicing, except in the cases of manifest error or fraud, and shall be without prejudice to the rights of either Party to make any claim pursuant to Clauses 3.4 and 10.
- 3.3.8 The Seller shall arrange for the samples to be retained in a sealed condition by the Terminal for at least seventy five (75) days from the transfer of title of the Oil or longer if there is a dispute filed within sixty (60) days as per Clause 3.4; however samples of LPG shall not be retained unless so determined in the Specific Agreement. In the event of notification of a dispute of the findings of the Terminal inspection, either Party may instruct the Independent Inspector to take and retain for seventy five (75) days samples of LPG and all reasonable charges for this will be shared equally between the Parties
- 3.3.9 In the case of delivery Ex Tank or Into Tank, the Buyer shall have the right to appoint an independent inspector at the storage facility, subject to the prior agreement of the relevant storage company having been obtained. Such appointment shall be notified in writing to the Seller within five (5) days before delivery. However, all charges in respect thereof shall be for the Buyer's account and the duties of such inspector shall be considered solely as a service to the Buyer.

3.4 Disputes and Claims

- 3.4.1 Notice of claim as to any apparent defect in quantity or quality, in the case of the Buyer, or any apparent excess in the quantity, in the case of the Seller, with respect to the Oil shall be made in writing to the Seller or the Buyer, as the case may be, immediately after the apparent defect or excess is discovered. Any such complaint of deficiency of quantity or quality or excess in quantity shall be admissible only if notified in writing to the Seller or the Buyer, as the case may be, within sixty (60) days of delivery date and accompanied by evidence fully supporting the complaint. If the Seller or the Buyer, as the case may be, receives no formal notification as to the claim within the sixty (60) day period, the claim shall be deemed waived.
- 3.4.2 In the event of dispute between the Parties over the quality of the Oil delivered to the Buyer, either Party may request that a properly sealed sample of the Oil, as provided pursuant to Clause 3.3.8, shall be opened and analyzed by an independent third party laboratory, in compliance with the latest methodology as defined by ASTM (or chosen in advance by the Parties if there is more than one methodology) and the findings will be final and binding on the Parties.
- 3.4.3 In the event of a dispute between the Parties over the quantity of the Oil, either Party may refer the matter for determination by an Expert pursuant to Clause 10.

4 Nomination Procedures

Nominations shall be made as determined in the Specific Agreement or if not specified, in accordance with the standard operating procedures of the relevant storage company.

5 Payment

- 5.1 The Buyer shall pay the Seller for the Oil within seven (7) days of the transfer of the title and risk of the Oil (the "Due Date") (the date of transfer counts as day one (1)) against presentation to the Buyer of the Seller's invoice.

- 5.2 The Seller's invoice referred to in Clause 5.1, shall be prepared on the basis of the Certificates of Quantity and Quality prepared by the Terminal at the Terminal's storage facility (or equivalent document(s)) issued in accordance with the terms of this Clause 5.
- 5.3 Should the final price for the Oil not be known at the time of invoicing, the Seller shall prepare a provisional invoice based upon the pricing information available at the time and the Buyer shall make payment against this. The Seller shall prepare a final invoice to reflect the actual price as soon as practicable thereafter and the Due Date for payment of the balance due by either Party shall be seven (7) days after the Buyer receives the final invoice.
- 5.4 Unless otherwise agreed, the payment of any other costs, expenses or charges which arise under the terms of the Agreement shall be made against presentation of the Seller's invoice and shall be for settlement by the Buyer on or by the date advised thereon.
- 5.5 The price of the Oil shall be as specified under the Specific Agreement and shall, unless otherwise agreed between the Seller and the Buyer, be in US Dollars. Unit prices (i.e. US Dollars per Barrel, US Dollars per Metric Tonne, US Cents per American Gallon, etc.) shall be calculated to three (3) decimal places and shall be rounded up where the fourth digit after the decimal point is a five (5), or higher. Invoices shall be rounded to two (2) decimal places and shall be rounded up where the third digit after the decimal point is a five (5) or higher.
- 5.6 At least seven (7) days before the Due Date, the Seller shall provide the Buyer with the invoice and supporting documentation along with written notice of the bank details into which payment must be made quoting the Buyer's name and the invoice number. The Seller may provide the invoice and supporting documentation in writing in a form including originals, facsimile or secure electronic submission if so agreed between the Parties. Should the Seller provide the invoice less than seven (7) days before the Due Date, or make changes by late notice of less than seven (7) days before the Due Date, then payment shall be made within seven (7) days after receipt by the Buyer of the invoice or within seven (7) days of such late notice (the "Adjusted Due Date").
- 5.7 Where any payment under the Agreement falls due on a non-Banking Day then the Buyer shall pay the Seller on or before the last preceding Banking Day to comply with the Due Date or Adjusted Due Date.
- 5.8 Where the currency of the Specific Agreement is the US Dollar, the Seller shall have the option, by giving at least seven (7) days notice to the Buyer before the Due Date, or the Adjusted Due Date, to invoice and/or demand payment in a currency other than US Dollars provided that:
 - 5.8.1 Where the option to invoice or demand payment in a currency other than US Dollars is exercised by the Seller, the rate of exchange from US Dollars to the chosen currency shall be the mid rate of exchange quoted at 1500 hours on Tokyo Fix (Reuters code: TKFE) (or if no rate is quoted at such time, the first rate quoted immediately thereafter) published on Reuters on the second banking day (as defined below) before the Due Date or Adjusted Due Date. Should Reuters not publish such rate of exchange for such day, then the rate of exchange shall be the last rate of exchange published by Reuters immediately before such second banking day;
 - 5.8.2 Should Reuters either not quote, or cease to quote for the currency in question, then the Seller and the Buyer shall consult and agree an appropriate exchange rate prior to any payment in a currency other than US Dollars.
 - 5.8.3 For purposes of Clause 5.8.1 only, "banking day" shall mean days on which banks in New York and the central bank of the chosen currency are open for normal banking business.
- 5.9 Payment for the Oil shall be made by the Buyer in full, and free of all charges without deduction, withholding, set-off, condition or counterclaim, in immediately available funds as

specified in the Specific Agreement or as otherwise notified in writing by the Seller pursuant to Clause 5.6.

- 5.10 Should any payment for the Oil not be received by the Due Date or Adjusted Due Date or any other monies due to the Seller for any reason whatsoever not be received by the dates specified in the Agreement, the Seller shall have the right to charge the Buyer interest on the amount overdue at the rate of LIBOR plus three percent (+3%). The interest shall be calculated daily based upon a three hundred and sixty (360) day year.
- 5.11 The charging of interest by the Seller does not signify an acceptance of late payment and shall not be construed as an indication of any willingness on the part of the Seller to provide extended credit as a matter of course and shall be without prejudice to any rights and remedies which the Seller may have for late or delayed payment under the Agreement or otherwise. The Buyer shall indemnify the Seller for any additional costs incurred by the Seller related to the late or non payment by the Buyer. Such costs may include but not be limited to legal fees and debt collection agency fees.
- 5.12 In the event of a disagreement concerning any invoice or statement, the Buyer shall make provisional payment of the total amount stated in such invoice or statement on or before the Due Date or Adjusted Due Date, and shall notify the Seller within thirty (30) days of the date of the relevant invoice of the reason for such disagreement (or where the reason for disagreement concerns a deficiency in quantity or quality, within the period specified in Clause 3.4.1) and the amount that is in dispute.
- 5.13 Without prejudice to Clause 5.6, an invoice or statement may be modified by the Seller upon notification by the Seller to the Buyer that a modification is justified and the basis for such modification.
- 5.14 Any dispute concerning any invoice or statement shall be resolved through the procedures described in Clause 3.4 or the dispute resolution procedures set forth in Clause 10, as applicable. Following resolution of any dispute regarding amounts set forth in an invoice or statement, a Party to whom an amount is owed shall be paid such amount by the other Party together with interest accrued thereon at an annual rate equal to LIBOR (calculated on the basis of a 360-day year) in respect of each day from and including the Due Date or Adjusted Due Date for such invoice or statement until and including the date upon which the amount so due is actually received by the relevant Party in immediately available funds.
- 5.15 With the prior consent in writing of the Buyer, which consent shall not be unreasonably withheld or delayed, the Seller may assign, transfer or otherwise dispose of, either partially or totally, its right to receive payment of the price of the Oil sold under the Agreement or of any other monies owed by the Buyer to the Seller under the Agreement, and such assignment, transfer or disposal shall be effective upon the Seller giving the Buyer written notice thereof

6 Taxes, Duties, Other Charges and Costs

- 6.1 The Seller shall be liable for all costs imposed or levied on the Oil prior to risk and title to the Oil passing to the Buyer, including but not limited to all taxes, duties, imposts, charges, fees and dues. The Buyer shall be liable for all costs imposed or levied on the Oil after taking risk and title, including but not limited to all taxes, duties, imposts, charges, fees and dues, and, in the case of taxes only, even if the tax laws are amended and such changes are applied retroactively, after the passing of risk and title to the Oil to the Buyer has taken place.
- 6.2 Should Value Added Tax (VAT), Mineral Oil Tax (MOT), Excise Duty (ED) or other tax or duty be applicable from the sale of the Oil or the transfer of risk and title therein (which, without limitation, may be levied depending on the destination of, use of and/or documentation of the Oil), the Seller shall invoice the Buyer for these unless the Buyer can prove to the Seller that the purchase of the Oil is exempt therefrom, in which case the Buyer shall provide proof of such exemption (including but not limited to the destination and use of the Oil) satisfactory to the Seller.

- 6.3 The Buyer shall indemnify the Seller against all costs, penalties and interest associated with the payment or recovery of any taxes and/or duties where the documentation provided by the Buyer relating to the tax or duty fails to comply with the necessary requirements, including but not limited to timelines, and any circumstance of fraud or misrepresentation.
- 6.4 The Seller shall use its reasonable endeavours to ensure that the correct tax or duty is payable on the sale of the Oil and mitigate unnecessary costs and charges to the Buyer.
- 6.5 Should taxes and/or duties which are payable by or on behalf of the Buyer be subsequently recoverable by the Seller, the Seller shall inform the Buyer and then the Seller shall use its reasonable endeavours, at the Buyer's expense and cost, to obtain a credit or repayment in respect of such taxes and/or duties. If the Seller succeeds at recovering any repayment, the Seller shall pay it to the Buyer within seven (7) days of receiving the credit or repayment, after first deducting any costs, charges and taxes incurred by Seller associated with such credit or repayment.
- 6.6 The Buyer shall pay the Seller for any other expenses, costs or charges that the Seller incurs or is subject to, arising directly as a result of a transfer of Oil made under the Agreement, provided that such expenses, costs or charges are not expressly stated to be for the Seller's account, pursuant to the Agreement.

7 Financial Security

- 7.1 The Seller shall have the right in its sole discretion at any time to require the Buyer to provide financial security for the anticipated value of the Oil and/or costs associated with the purchase of the Oil in such amount as may be reasonably determined by the Seller (acting in its sole discretion). Such security may include, but not be limited to:
 - 7.1.1 payment for the Oil in advance of title transfer;
 - 7.1.2 making a cash deposit against potential non-Oil liabilities;
 - 7.1.3 provision of a bank performance bond in a format and from a bank acceptable to the Seller;
 - 7.1.4 provision of an irrevocable standby letter of credit in a format acceptable to the Seller (example per Appendix B) and raised from or confirmed by a bank acceptable to the Seller;
 - 7.1.5 provision of a parent company guarantee in a format and substance and from an Affiliate acceptable to the Seller (example per Appendix B).
- 7.2 All costs and charges associated with providing financial security in accordance with Clause 7.1 are for the Buyer's account and there shall be no discount for early payment.
- 7.3 Unless otherwise specified by the Seller, the security shall be received by the Seller no later than 17:00 hours London time on the fifth (5th) Working Day prior to the time of the transfer of title and risk of the Oil.
- 7.4 The Buyer's failure to provide any financial security within the time prescribed by the Seller shall be a breach of condition by the Buyer, which shall give the Seller the absolute right to either terminate the Agreement or, without prejudice to the right to terminate, suspend in whole or in part the supply of Oil under the Specific Agreement, in either case, without any liability of the Seller to the Buyer.
- 7.5 The Buyer shall be liable for all losses suffered by the Seller as a result of the Buyer's breach.
- 7.6 The Seller's right to terminate the Agreement pursuant to this Clause 7 shall be without prejudice to any right of action or claim accrued on or before the date of termination.

8 Destination

- 8.1 Should the Oil be re-delivered in any way, the Buyer must provide the Seller documentation that clearly shows the final destination and details of the operations, logistics and facilities used for the re-delivery of the Oil (for the avoidance of doubt, excluding details of the customer(s) of the Buyer or the selling price for the Oil achieved by the Buyer). The Buyer shall ensure that the Seller receives the completed certificate of discharge for the re-delivery within two (2) months of the re-delivery date, and should any detail not be available then the Buyer must formally advise the missing information to the Seller in writing.
- 8.2 The Seller shall have the right to appoint a representative to verify and/or witness the final discharge of any re-delivery of the Oil sold under the Agreement for up to three (3) years after the original Bill of Lading date. This shall include verification of any relevant documentation and the investigation of the discharge of the re-delivery by an independent expert and all costs in this regard shall be for the Seller's account.
- 8.3 The Buyer shall notify the Seller, within two (2) Working Days of the completion of discharge of the re-delivered Oil, of the details, including but not limited to, the quantity and date of discharge, and the Discharge Port and Discharge Terminal for each cargo or part cargo.
- 8.4 The Buyer shall provide to the Seller an original certificate of discharge for each re-delivery of Oil prepared on headed paper by the Vessel's agent and attested by an official seal and signature of the Customs Authorities or local chamber of commerce responsible for the Discharge Port. If the Customs Authorities or local chamber of commerce responsible for the Discharge Port refuses to attest the certificate of discharge, the certificate of discharge shall be signed only by the Buyer, who shall certify such refusal took place.
- 8.5 The certificate of discharge of the re-delivered Oil shall clearly state the Vessel's name and agent, Discharge Port, date, quality and quantity of discharge, plus the Load Port, the date of loading and quality and quantity loaded. The Seller may, in its sole discretion, either cancel or suspend in whole or in part the supply of Oil under the Agreement or any other agreement between the Buyer and the Seller as a result of Buyer's violation of this Clause 8 without any liability of the Seller to the Buyer.
- 8.6 It is an express condition of the Agreement that the Oil purchased shall not be sold, supplied, imported or exported (by the Buyer or others), directly or indirectly and irrespective of means, to any destination or counterparty that is:
 - 8.6.1 at the relevant time prohibited under the laws of the country in which the Oil was produced;
 - 8.6.2 in violation of any code, decree, directive, rule, regulation or guideline issued or applied by the government (or any agency thereof) of the producing country; or
 - 8.6.3 prohibited by the conditions under which the Seller has purchased the Oil and advised to the Buyer in the Specific Agreement.
- 8.7 The Seller undertakes to advise the Buyer of any sale and/or delivery restrictions and updates of changes to such restrictions. However it is the express responsibility of the Buyer to keep itself informed of any sale and/or delivery restrictions and ensure compliance. Should the Buyer have, or could have, difficulty in complying with the above due to any conflicting law, policy, demand or request from another government or agency thereof, then the Buyer shall advise the Seller immediately and the Parties shall jointly review the implications thereof.
- 8.8 For the purposes of this Clause, Oil shall be deemed to be re-delivered when it is transported or moved to a destination that differs from the destination at which the Oil is transferred from the Seller to the Buyer.
- 8.9 Notwithstanding anything to the contrary, nothing in the Agreement is intended to, nor should be interpreted to, induce or require either Party or any other person to act (or be prevented

from acting) in any way that is prohibited by, penalised under, or inconsistent with any applicable laws, regulations or requirements relating to anti-trust or competition law, foreign trade or export controls, embargoes or international boycotts of any type.

9 Force Majeure

9.1 No failure, delay or omission by either Party to fulfil any of its obligations under the Agreement, in whole or in part, shall give rise to any claim against such Party or be deemed to be a breach of the Agreement by such Party if and to the extent such failure, delay or omission arises from events that are beyond the reasonable control of the affected Party to avoid, prevent or overcome, (each an event of "Force Majeure"), except in relation to each Party's respective obligations concerning payment and the provision of security and documentation. Subject to the foregoing, such events shall include, but not be limited to:

- 9.1.1 the refusal of the producing country's government (or any agency thereof) to sell or allow the sale of the requested volume of Oil to the Seller or the Seller's supplier;
- 9.1.2 the election of the producing country's government (or any agency thereof) to take royalty Oil in kind;
- 9.1.3 compliance by the Seller or the Seller's supplier(s) with contractual obligations to the producing country's government (or any agency thereof);
- 9.1.4 compliance with laws, regulations, orders, guidelines, requests, or the like of any government (or any agency thereof), or international organisation;
- 9.1.5 the restriction on production of Oil by reason of the imposition by any government or person purporting to act under governmental authority of conditions or requirements which in the reasonable judgment of the Seller or the Seller's supplier make it necessary to cease or reduce the production of said Oil;
- 9.1.6 expropriation, nationalisation, confiscation, allocation, or requisitioning of Oil by an act of a government (or any agency thereof);
- 9.1.7 war (declared or undeclared), embargoes, blockades, acts of the public enemy, pirates, assailing thieves or other belligerents, civil unrest, riots or disorders, terrorism, sabotage, revolutions or insurrections;
- 9.1.8 fires, explosions, lightning, maritime peril, collisions, strandings, storms, landslides, earthquakes, floods, disease, pestilence, and other actions of the elements;
- 9.1.9 strikes, lockouts or other labour difficulties (whether or not involving employees of the Seller, the Seller's supplier, the Seller's agents or the Buyer);
- 9.1.10 disruption or breakdown of Oil production, storage, transportation or loading facilities, equipment, labour or materials;
- 9.1.11 closing or restrictions on the use of harbours, pipelines or any applicable Loading Port or Discharge Port;
- 9.1.12 any change in the characteristics of the Oil before it is loaded which would result in the Oil not meeting the description set forth in the Specific Agreement;
- 9.1.13 any interruption in Seller's source of supply; and/or
- 9.1.14 any other cause whether or not of the same class or kind that is beyond the reasonable control of the affected Party to avoid, prevent or overcome.

- 9.2 Notwithstanding the above, where a delay occurs or is anticipated to occur due to Force Majeure, the Party affected shall give prompt notice to the other Party in writing thereof and give full details of the cause and an estimate of the impact and duration of the delay and shall endeavour to remedy the delay with all reasonable dispatch. Upon cessation of the event of Force Majeure, the Party affected shall promptly resume performance of its obligations and keep the other Party updated on the progress made in such efforts.
- 9.3 During any period that delivery by the Seller of the Oil sold under the Agreement is affected by Force Majeure, the Seller can, subject to the Buyer's agreement, advance, maintain or postpone delivery of the Oil until such time when delivery can take place.
- 9.4 During any period that the Seller is unable to obtain sufficient Oil to meet its obligations under the Agreement due to Force Majeure, the Parties shall jointly review and negotiate an acceptable outcome to mitigate the consequences, however:
 - 9.4.1 subject to Clause 9.6, neither Party may unilaterally cancel or terminate the Agreement, nor extend the Agreement to make up for time or Oil lost;
 - 9.4.2 the Seller shall be entitled to allocate its available supplies of Oil from any source at its sole and absolute discretion;
 - 9.4.3 the Seller shall not be obliged to purchase Oil to supply the shortfall;
 - 9.4.4 the Buyer shall be free to purchase any Oil from other parties; and
 - 9.4.5 the shortfall quantity of Oil not supplied by the Seller to the Buyer shall be deducted from the quantity required to be transferred under the Specific Agreement.
- 9.5 The Parties' performance under the Agreement shall be resumed as soon as is practicable after the Force Majeure event and its effects have been remedied.
- 9.6 If by reason of Force Majeure the fulfilment by either Party of any terms and conditions of the Agreement is delayed for a period exceeding six (6) consecutive months, either Party shall have the right to terminate the Agreement by giving not less than thirty (30) days' written notice thereof.
- 9.7 Nothing contained in this Clause 9 shall relieve the Buyer of its obligations to pay in full for all Oil sold and transferred hereunder or to make any other payment (including under any indemnity) which has become due and payable under the Agreement prior to or during the occurrence of any Force Majeure.

10 Law and Settlement of Disputes

10.1 Governing Law

The Agreement shall be governed by and construed in accordance with English law.

10.2 Mutual Agreement

The Parties shall act in good faith and use all reasonable endeavours to settle any claim or dispute amicably through negotiations and other constructive discussions within sixty (60) days of notification of such claim or dispute by either Party as follows:

- 10.2.1 the claimant shall communicate to the other Party the nature of its claim or position in the dispute;
- 10.2.2 within fourteen (14) days of such communication, the Party to which the claim or dispute has been submitted shall accept or refuse such claim or agree to refuse to settle such dispute;

- 10.2.3 should the claim be refused or the dispute not settled then representatives and/or senior management from each Party shall meet within twenty eight (28) days of the initial communication of the claim or dispute and use all reasonable endeavours to settle it;
- 10.2.4 the Parties shall advise each other in writing of the outcome of the meeting within the following fourteen (14) days; and
- 10.2.5 further meetings and/or investigation shall be conducted as soon as practicable after the initial meeting in order to expedite amicable resolution of the claim or dispute within the sixty (60) days referenced at the beginning of Clause 10.2.

10.3 Arbitration

Without prejudice to Clauses 10.2 and 10.4, any claim or dispute that the Parties are unable to resolve by mutual agreement pursuant to Clause 10.2 shall be exclusively and finally settled as follows:

- 10.3.1 By arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce (the "Rules") as in force on the date that one Party notifies the other Party that it wishes to commence arbitration proceedings, except as modified by the provisions of this Clause 10 (Law and Settlement of Disputes).
- 10.3.2 Any arbitration initiated under this Clause 10 shall be conducted by one or more arbitrators appointed pursuant to the Rules.
- 10.3.3 The place of arbitration shall be London, England.
- 10.3.4 The arbitration shall be conducted in English, and all arbitrators shall be fluent in the English language.
- 10.3.5 The arbitration tribunal shall decide all questions strictly in accordance with the terms of the Agreement and shall give effect to the same.
- 10.3.6 The arbitrators' mandate shall continue until registration of the award.
- 10.3.7 The Parties agree that the arbitrators' award shall be final and binding upon the Parties, and that the Parties shall give effect to and comply with any such award. The Parties agree to exclude and waive any appeal right to any court which would otherwise have jurisdiction in the dispute or out of the award. Any Party may, however, make an application to any court having jurisdiction for registration of the award for the arbitral award to be recognized and enforced, including enforcement of any award granting interlocutory relief, against any Party and for the obtaining of any evidence (whether by discovery of documents, interrogatories, affidavits, or testimony of witnesses, or whatever) which the arbitrators direct shall be admitted in the arbitral proceedings.
- 10.3.8 Notwithstanding the other provisions of this Clause 10, any claim or dispute may be referred for settlement to an alternative dispute resolution mechanism, if all the parties to the claim or dispute agree that such alternative is more appropriate to the circumstances.
- 10.3.9 The arbitrators may, upon the request of a party who is not a Party, add such requesting party to the arbitration at any time.
- 10.3.10 The Parties agree that if a claim or dispute which is or is to be referred to arbitration hereunder:

- (a) raises issues which are substantially the same as, or are connected with, issues raised in a claim or dispute arising out of any other agreement relating to the Seller and which has already been referred to arbitration; or
- (b) arises out of substantially the same facts as are the subject of a related claim or dispute as described above,

then the arbitrators appointed or to be appointed in respect of the related claim or dispute shall also become the tribunal in respect of the claim or dispute under the Agreement. Such arbitrators shall have the power to make all necessary directions as to the determination of the claim or dispute as they may consider appropriate.

10.4 Experts

- 10.4.1 Should any term or area of the Agreement require the assistance of an expert, or the Parties mutually agree to the assistance of an expert, the Party requesting the appointment of the Expert shall give notice to the other Party giving details of the question proposed to be determined by the Expert. The Parties shall jointly appoint the Expert and determine his terms of engagement.
- 10.4.2 If, within fourteen (14) days from the service of the above notice, the Parties have failed to appoint the Expert, then the Expert shall be appointed by the International Centre for Expertise in accordance with the provisions for the appointment of experts under the Rules of Expertise of the International Chamber of Commerce.
- 10.4.3 The Expert appointed pursuant to these provisions (the “Expert”) shall be qualified by education, training, and experience to determine the question in dispute. No Expert shall be appointed who is or at anytime has been an employee or agent of the Seller or the Buyer, or who has an interest (financial or otherwise) which conflicts or may conflict with the Expert's impartiality versus the Parties.
- 10.4.4 The Expert shall be instructed, as soon as possible after his appointment, to fix a reasonable time and place (or method) for receiving submissions and information from the Parties, and the Expert may make such other inquiries and require such other evidence as may be necessary for determining the issue in question. The Expert shall be instructed to render his decision within one month of his appointment, with a possible extension of fourteen (14) days if justified by specific circumstances, such as delays in the Parties' provision of pertinent information.
- 10.4.5 Each Party shall provide all necessary information and evidence for the Expert to perform his required function.
- 10.4.6 The Expert shall not act as an arbitrator, and shall render his decision only as an expert. No law relating to arbitration shall apply to such Expert, his determination, or the procedure by which he reaches his decision.
- 10.4.7 The Expert's decision shall be made in writing, contain the reasons for such decision, and shall be final and binding on the Parties, except in the case of fraud, manifest error, conflict of interest, or corruption.
- 10.4.8 Each Party shall bear the costs and expenses of all counsel, witnesses, and others retained by it for the purposes of an Expert decision; however, the Parties shall share the costs of the Expert equally.

10.5 Miscellaneous

- 10.5.1 The Seller and/or the Buyer may pursue arrest, attachment and/or other interim actions against the other Party, in any court in relation to non-payment of any monies due under the Agreement.
- 10.5.2 Should any term within the Agreement be determined to be inconsistent with, or in conflict with English law, then such term shall be deemed omitted or amended to conform with English law without affecting any other term or the validity of the Agreement.
- 10.5.3 Neither the Seller nor the Buyer waives any of their rights whatsoever under the Agreement should they delay or not insist on the strict performance of any of the terms and conditions of the Agreement, which shall remain in full force and effect. All rights, benefits and remedies are cumulative.
- 10.5.4 Each Party hereby consents in respect of any legal action or proceedings arising out of or in connection with the Agreement to the giving of any relief or the issue of any process in connection with such action or proceedings in respect of the making, enforcement or execution of any order or judgement which may be made or given in such action or proceedings against its assets as may be invested in financial, commercial or industrial activities, or deposited in banks (except any assets or properties of the government (or any agency thereof) of the State of Qatar which may be necessary for its proper functioning as a sovereign power).
- 10.5.5 Each Party in relation to the Agreement only (i) hereby represents and warrants that it has entered into the Agreement and it is acting in a commercial capacity and (ii) hereby irrevocably consents for the benefit of the other Party not to claim and hereby irrevocably waives immunity from suit for itself and from execution or attachment in respect of its assets as may be invested in financial, commercial or industrial activities, or deposited in banks (except for any assets or properties of the government (or any agency thereof) of the State of Qatar which may be necessary for its proper functioning as a sovereign power).
- 10.5.6 The United Nations Convention on Contracts for the International Sale of Goods of Vienna, 11th April 1980, as amended, shall not apply to the Agreement.
- 10.5.7 The Buyer understands that the Agreement is subject to any and all applicable English laws, rules and regulations and shall not knowingly take any action that would violate or cause the Seller (or the government (or any agency thereof) of the State of Qatar) to be in violation of or penalised under any applicable law of any jurisdiction.

11 Termination and Suspension

- 11.1 If the Buyer enters into an arrangement with its creditors or goes into bankruptcy or liquidation of any kind, whether compulsory or voluntary, or is subject to any other analogous proceedings, then the Seller may forthwith terminate the Agreement upon written notice to this effect to the Buyer or its representatives. Such termination shall not affect the rights of either Party against the other insofar as these rights were accrued prior to such termination, but neither shall such termination create any liability of the Seller towards the Buyer.
- 11.2 The Agreement may be terminated or suspended upon seven (7) days written notice, without prejudice to any right of action or claim accrued to that date, by either Party in the event of a material breach by the other Party. Such material breach shall include, without limitation, the following:
 - 11.2.1 the Seller fails to nominate in accordance with the Agreement;
 - 11.2.2 the Buyer fails to nominate in accordance with the Agreement;

- 11.2.3 the Buyer fails to make payments by the Due Date or Adjusted Due Date or fails to raise financial security if required by the Seller as per Clause 7;
- 11.2.4 without prejudice to Clause 8.1 the Seller fails to supply the Oil in accordance with the Agreement;
- 11.2.5 the Buyer fails to comply with the destination requirements as per Clause 8;
- 11.2.6 either Party fails to comply with the Ethical Standards requirements as per Clause 16.

11.3 The Agreement may also be terminated by either Party:

- 11.3.1 upon extended Force Majeure as per Clause 9.6; or
- 11.3.2 in accordance with Clause 12.3.

12 New and Changed Regulations or Specifications

- 12.1 The Agreement is entered into on the basis of the laws, rules, regulations, decrees and specifications ("Regulations") available and applicable on the date of the Agreement.
- 12.2 If at any time during the term of the Agreement, the Regulations are changed by any government or their agent or public authority, or the basis of reference prices are changed, which has a material impact upon either Party, and is not covered elsewhere in the Agreement, then the Seller and the Buyer each have the option to give notice and request a renegotiation of the Agreement within sixty (60) days of serving notice of the change, or the change being implemented, whichever is the later. Upon receipt of any such notice the Seller and Buyer shall forthwith proceed to renegotiate the Agreement (including the price of the Oil), each acting in good faith.
- 12.3 Should the Parties fail to agree on new terms within sixty (60) days of notice being served, then the Seller and the Buyer each shall have the right to terminate the Agreement at the end of the said sixty (60) days.
- 12.4 The Parties must continue to perform their obligations during the period of renegotiation in accordance with the terms of the Agreement, and all Oil lifted during this period shall be governed by the originally agreed terms. If agreement is reached upon new terms and conditions to be implemented, then such new terms and conditions shall apply as of the date that notice was originally given by a Party under Clause 12.2 and any payments made in respect of such period shall be adjusted accordingly.

13 Liability

- 13.1 NEITHER THE BUYER NOR THE SELLER SHALL BE LIABLE UNDER ANY CIRCUMSTANCES FOR INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES IN RELATION TO THE PERFORMANCE (OR NON-PERFORMANCE) OF THE AGREEMENT, INCLUDING BUT NOT LIMITED TO LOSS OF ANTICIPATED PROFITS, GOODWILL, REPUTATION, CONTRACTS OR OPPORTUNITIES. FOR THE AVOIDANCE OF DOUBT, THE FOREGOING PRINCIPLES SHALL ALSO APPLY TO ANY INDEMNITY GIVEN PURSUANT TO THE AGREEMENT (INCLUDING ANY LETTER OF INDEMNITY).**
- 13.2 Without prejudice to Clause 3.4.1, should there be any claim hereunder against the Seller (with respect to the quality and/or quantity of the Oil supplied, and/or any delay and/or failure in the supply of the Oil), then the Seller's liability shall be limited to the amount by which the price of the replacement Oil (including brokerage if applicable) exceeds the price that the Buyer would have paid Seller for the Seller's Oil.
- 13.3 In any event, or combination of events, the Seller's liability shall be limited to the value of the quantity of the Oil specified for the specific delivery in the Agreement.

- 13.4 Any claim or dispute by either Party shall be deemed waived unless the claiming Party notifies the other Party in writing within the period(s) defined in the Agreement, and in the absence of any such express period, within sixty (60) days of the date of title transfer to Buyer, providing as much supporting documentation and detail as is available, including an estimate of the total claim.
- 13.5 The Buyer shall defend, indemnify and hold the Seller harmless against any loss, damage or injury resulting from any risk or event that occurs after title to the Oil has been transferred to the Buyer, including, without limitation, from the handling, transportation or use of the Oil sold under the Agreement.
- 13.6 Without prejudice to any other remedy that may be available to the Seller, if the Buyer fails to accept delivery of the Oil in accordance with the terms of the Agreement without the prior written consent of the Seller, the Seller reserves the right to pursue disposal of the Oil via any other means. The Seller will, if reasonably or commercially feasible, advise the Buyer promptly in writing before any action is taken. If taken, this action will not relieve the Buyer of any remaining obligations to receive specific quantities of Oil or any other obligations under the Agreement. Further, the Buyer will bear any price difference between the Agreement's applicable purchase price for a particular Oil nominated versus the actual price at which the Oil was actually sold if lower than the applicable purchase price for such Oil.
- 13.7 Notwithstanding any contrary provision in the Agreement, neither Party limits or excludes its liability in respect of any costs, losses, damages, expenses or liability caused by its gross negligence, wilful misconduct, any fraud or any statutory or other liability which cannot be excluded under applicable law.
- 13.8 The Buyer acknowledges that the Oil sold by the Seller has been purchased by the Seller from producing entities in the State of Qatar (the "Producing Entities") and that Qatar Petroleum is acting as the Seller's Delegate. Subject to Clauses 13.1 and 13.7, the Buyer hereby agrees to be responsible to the Producing Entities and Qatar Petroleum for any costs, losses or damages suffered by the Producing Entities or Qatar Petroleum (as applicable) as a result of a breach of the Agreement and further agrees to defend, indemnify, and hold harmless not only the Seller but also the Producing Entities and Qatar Petroleum in respect of any such costs, losses or damages. The Buyer's liability and indemnity covered in this Clause 13.8 shall be capped, per incident, at the value of the Accepted Quantity of the Oil under the Agreement. For the avoidance of doubt, nothing in this Clause 13.8 shall be construed to apply to the Buyer's obligations under Clause 13.5. For clarification, nothing in this Clause 13.8 shall render the Buyer liable for consequential and indirect losses/damages (including, without limitation, loss of production).
- 13.9 The Parties shall use reasonable endeavours to mitigate all costs, losses, damages and expenses that could be claimed against the other Party.
- 13.10 Notwithstanding any contrary provision in the Agreement, except for claims or disputes related to the payment for the Oil or interests for late payment thereof, neither Party shall be liable to the other Party for unrelated claims or disputes which are USD one thousand (1,000) or less; each Party hereby waives any right to recover any amounts for such claims or disputes. Claims or disputes shall be deemed unrelated if they do not arise from the same cargo and BL and the same facts or circumstances that give rise to the claim or dispute.
- 13.11 This Clause 13 shall remain effective after the expiry and/or termination of the Agreement.

14 Third Party Rights and Assignment

- 14.1 The Agreement has been entered into for the sole benefit of the Seller (the "Seller" to include the Producing Entities and Qatar Petroleum to the extent set out in Clause 13.8) and the Buyer.
- 14.2 Nothing in the Agreement, express or implied, is intended to create or confer upon any person (other than the Parties, the Producing Entities, Qatar Petroleum and each of their respective

successors and permitted assignees) any rights, remedies, third party status or obligations, beneficiary status or liabilities under or by reason of the Agreement. For the avoidance of doubt, the Producing Entities shall be entitled to the benefit of the Agreement to the extent set out in Clause 13.8.

- 14.3 Subject to Clauses 5.15 and 14.4, neither Party has the right to assign, transfer or otherwise dispose of its rights and obligations under the Agreement, in whole or in part, without the prior consent in writing of the other Party, which consent shall not be unreasonably withheld or delayed. Upon such consent, the assignee shall assume all rights and obligations and shall be subject to all terms and conditions of the Agreement as if such assignee were a Party to the Agreement initially. However, whenever an assignment, transfer or other disposal is made the assigning Party shall remain jointly and severally responsible with the assignee for the full performance of their obligations under the Agreement.
- 14.4 The Seller may, in its absolute discretion, assign, transfer or otherwise dispose of its interests in the Agreement to any entity that is wholly owned and/or controlled (directly or indirectly) by the government of the State of Qatar provided that such entity (i) is subject to the Law and (ii) shall undertake in writing to succeed to and assume all of the rights and obligations of the Seller, and that the rights of the Buyer are not diminished by such assignment, transfer or disposal. The Seller shall not be obliged to remain jointly and severally responsible for the performance of such entity's obligations following any such assignment, transfer or disposal.

15 Health, Safety and Environment

- 15.1 The Buyer shall ensure that it, its agents, contractors and its respective employees take care and attention for the proper and safe handling, storage, transportation, use and or disposal of the Oil sold under the Agreement, including, but not limited to, the provision of appropriate equipment, information and training to staff, contractors and agents.
- 15.2 Each Party shall comply with all legislation, permits and consents applicable at and in the Terminal, as well as all international treaties and regulations signed by the country supplying the Oil, the Terminal Regulations and/or Procedures.
- 15.3 The Seller shall be responsible for procuring and maintaining all permits and consents necessary for the performance of its obligations under the Agreement and the Buyer shall be responsible for procuring and maintaining all permits and consents necessary for the performance of its obligations under the Agreement.
- 15.4 The Seller shall provide information to the Buyer about the health, safety and environmental data including handling requirements and impacts of the Oil, as required under all applicable rules and regulations and as requested by the Buyer, including, for example, a material safety data sheet.
- 15.5 The Buyer shall be responsible for, and provide all necessary documentation, guidance and advice to its agents, employees, customers and any entity that receives the Oil, as applicable, regarding the handling and use after the Buyer has received the Oil. The Buyer represents and warrants that it has in place a health, safety and environment management system and a crisis response plan, and the Seller has the right to appoint an independent expert to assess the effectiveness of such systems and plan as they relate to the Agreement. All costs of any such expert shall be for the Seller's account.

16 Ethical Standards

Each of the Seller and the Buyer undertake that, in connection with the Agreement, its directors, officers, employees and agents, will not make, offer or agree to make or offer any loan, gift, service or other payment, directly or indirectly, whether in cash or in kind, for the purposes of influencing any act or decision, or inducing a director, officer, employee or agent of the other Party, any third party, or government officials to do or omit to do any act in order to obtain or retain any improper benefit under the Agreement or otherwise to secure any improper advantage. Should either Party be in violation of this provision, the other Party may terminate the Agreement and any other agreement between the

Parties immediately and without liability, except for payment of any amount owed prior to the date of termination.

Furthermore, the Buyer agrees and undertakes to comply with the Seller's Code of Conduct, as amended from time to time.

17 Confidentiality

- 17.1 All information contained in, and relating to the Agreement, is confidential as between the Seller and the Buyer for the duration of the Agreement and for three (3) years thereafter. Neither Party shall disclose information or documents about the Agreement to any third party without the other Party's prior consent in writing, and, if required by the disclosing Party, subject to a written undertaking of confidentiality by such third party. For the avoidance of doubt, these General Terms and Conditions for ITT Sales and Purchases of Bulk Oils, standing alone, are not QPSPP confidential information.
- 17.2 The obligations of non-disclosure and of confidentiality shall not apply to the Agreement or information or documents of the disclosing Party to the extent that they:
 - (a) are or become known to the receiving Party independently of any disclosure by the disclosing Party or any agent or Affiliate or shareholder of the disclosing Party, which has not been wrongly disclosed to or obtained by such receiving Party and in respect of which there is no bar against disclosure;
 - (b) are, or have become, public knowledge otherwise than through a wrongful act or default of the receiving Party or a person to whom the receiving Party is permitted to disclose such confidential information hereunder.
- 17.3 If a receiving Party is required to furnish the Agreement or any other confidential information of the disclosing Party in any arbitration or legal proceedings (other than arbitration or legal proceedings between the Parties themselves), the receiving Party shall be entitled to make such disclosure provided that prior to any such disclosure the receiving Party shall immediately notify the disclosing Party of such fact, and shall make every reasonable effort to contest such requirement and/or obtain protective orders limiting the disclosure of the Agreement or other confidential information of the disclosing Party, and secure for the disclosing Party the opportunity to seek relief from the requirement of disclosure from the arbitrator or authority conducting the legal proceeding.
- 17.4 To the extent required, a receiving Party may disclose the Agreement or other confidential information of the disclosing Party to the following persons who require such disclosure where bona fide necessary for the proper performance of their duties related to the Agreement:
 - (a) directors, officers, employees of the receiving Party or its Affiliates, banks or other financial institutions and communicated in accordance with the regulations of a recognized stock exchange; or
 - (b) any consultant, accountant, legal counsel or agent retained by the receiving Party,provided that any such receiving person undertakes in writing, or is under a duty to the disclosing Party, to maintain the confidentiality of such information.
- 17.5 The receiving Party will use Confidential Information of the other Party solely for purposes of performing its obligations under the Agreement.
- 17.6 Without prejudice to Clause 17.4, the Seller may disclose the Agreement or other confidential information of the Buyer to Qatar Petroleum acting as the Seller's Delegate to the extent Qatar Petroleum requires such bona fide disclosure for the proper performance of its roles,

duties and obligations related to the Agreement or under the Decree Law No. (15) of the State of Qatar, as amended by Law No. (9) of 2016 of the State of Qatar.

18 Notices

All notices, nominations, confirmations, and other communications for the purposes of the Agreement shall be in English and must be made to the other Party in writing in the form of letter, telegram, cable, telex or facsimile. Such notice shall only be valid once received at the required address (physical or electronic) and it is the responsibility of the sender to ensure timely receipt. Proof of receipt includes the correct response/answerback from the receiver's machine showing that the transmission had been sent and received correctly, and physical delivery to the address advised under the Agreement, whether or not the counterparty is there to receive it.

The address for notices shall be set out in the Specific Agreement.

The Seller and the Buyer may modify their respective addresses for notices at any time upon at least fifteen (15) days advance written notice to the other Party.

19 Definitions and Miscellaneous

19.1 The following terms and abbreviations used in this and the Specific Agreement shall mean:

“Accepted Quantity” means the quantity of Oil to be delivered against a specific nomination;

“Affiliate” means, in relation to either Party, a company or entity that directly or indirectly controls, or is controlled by, or is under common control with the Seller, or the Buyer, as the case may be, and in relation to the Seller shall also include Qatar Petroleum, Affiliates of Qatar Petroleum and the Government of the State of Qatar. For the purposes of this definition, **“control”** shall mean (except for nominal shares held by directors which may be required by the law of the jurisdiction of such corporation or legal entity):

- (a) ownership or control (whether directly or otherwise) of fifty percent (50%) or more of the equity share capital, voting capital or the like of the controlled entity;
- (b) ownership of equity share capital, voting capital, or the like by contract or otherwise, conferring control of, power to control the composition of, or power to appoint, fifty percent (50%) or more of the members of the board of directors, board of management, or other equivalent or analogous body of the controlled entity; or
- (c) entitlement to receive fifty percent (50%) or more of any, but not necessarily every, income or capital distribution made by the controlled entity, either on the liquidation, winding up, dissolution, or otherwise;

“Agreement” means these “General Terms and Conditions” (including Appendices) together with the applicable Specific Agreement;

“API” means the American Petroleum Institute;

“ASTM” means the American Society for Testing and Materials;

“Banking Day” means any day that the banks are open for normal business in the place specified for the payment of the invoice. If no place is specified then this shall be Doha, Qatar.

“Barrel” means forty two (42) U.S. gallons of two hundred and thirty one (231) cubic inches at sixty (60) degrees Fahrenheit;

“Bill of Lading” or **“BL”** is the customary document of title provided by the Seller to the Buyer pursuant to the Agreement;

“Buyer” shall have the meaning set out in the applicable Specific Agreement;

“Delegate” means any entity that is designated by the Seller or the Buyer to perform any obligation or exercise any of their rights under the Agreement, including any entity that is a direct or indirect source of Oil or services;

“Delivery Point” shall be the Terminal and/or tank in the Terminal defined in the Specific Agreement.

“Due Date” and **“Adjusted Due Date”** means the date that payment under the Agreement should be received by the Seller from the Buyer, as per Clause 5;

“Expert” means an expert appointed pursuant to Clause 10.4;

“Force Majeure” has the meaning given in Clause 9;

“Incoterms” means Incoterms 2000, as published by the International Chamber of Commerce;

“Independent Inspector” means an independent, recognised, person or firm, of first class and good international reputation, that is qualified to sample and test the quality and quantity of Oil, who shall be mutually acceptable to the Parties, acting reasonably and appointed in accordance with Clause 3;

“In Situ” “means, in relation to a transfer, sale or purchase of Oil whereby title to the Oil transfers whilst such Oil is stored in a storage tank, as provided for in the Specific Agreement;

“Into Tank” and **“Ex Tank”** means, in relation to a transfer, sale or purchase of Oil whereby the Oil is delivered by transfer from one storage tank into another tank in the same storage facility, as provided for in the Specific Agreement;

“ITT” means the transfer of title and risk to the Oil at the specified location and time, with all costs and expenses up to the point and time of transfer at Seller’s expense, and all costs and expenses after the transfer at Buyer’s expense.

“Law” means Law No. 15 of 2007 of the State of Qatar;

“Letter of Indemnity” means a letter of indemnity substantially in the form set out in Appendix A;

“LIBOR” means the London Interbank Offer Rate as published by the British Bankers Association for the three (3) month rate for the US Dollar displayed on the appropriate page of the Reuters screen as of 11 a.m. on the relevant day. If the agreed page is replaced or service ceases to be available, the Seller may specify another page or service displaying the appropriate rate after consultation with the Buyer;

“MPMS” means the Manual of Petroleum Measurement Standards published by API, latest edition;

“Oil” means any hydrocarbon including crude oil, products, gas, feedstock, blending component and lubricant or as otherwise specified in the Specific Agreement;

“Party” means either the Buyer or the Seller, and jointly they may be referred to as the **“Parties”**;

“Pricing Reference” means any index used to determine the price of Oil, as specified in the Specific Agreement;

“QPSPP” has the meaning given in Clause 1;

“**Regulations**” has the meaning given in Clause 12.1;

“**Rules**” has the meaning given in Clause 10.3.1;

“**Specific Agreement**” means the specific contract details and any special terms and conditions negotiated and agreed by the Parties, which supplement these General Terms and Conditions;

“**Terminal**” is the facility where Oil is stored and handled, including incoming and outgoing movements.

“**Terminal Regulations and/or Procedures**” means all regulations and procedures established or customarily practiced by the operator of a Terminal with respect to notifications, nominations, berthing, scheduling, Vessel acceptance, documentation, departure, measurement, and other health, safety, environmental and operational matters;

“**Tonne**” means a metric tonne or quantity with a mass of one thousand (1,000) kilograms;

“**Toxic**” means a substance (including vapours given off) harmful to persons if ingested, absorbed and/or inhaled, including all substances for which exposure limits are recommended as they may be harmful to health;

“**US Dollar**” or “**USD**” or “**\$**” means the lawful currency of the United States of America;

“**Vessel**” means a ship which is wholly or mainly constructed or is adapted for the carriage of Oil;

“**Volatile**” means when a gas evaporates rapidly at atmospheric pressure and/or has a flash point higher than minus ten (10) degrees centigrade; and

“**Working Day**” means a day that the banks are open in Doha, State of Qatar unless expressly stated otherwise in this Agreement.

19.2 Amendments

All changes, updates and modifications of the Agreement shall only be effective once formally detailed and confirmed in writing by the Parties as having been agreed.

19.3 Brand, Trade Marks, partnerships and agencies

Nothing in these General Terms and Conditions:

- (a) shall give the right for either Party to use any brand or trade mark or other intellectual property right used and/or owned by the other Party; or
- (b) is intended to or shall operate to create a partnership, agency, unincorporated association or other co-operative entity between the Seller and the Buyer.

19.4 Gender

Words denoting or implying any gender include all genders.

19.5 Interpretation

- 19.5.1 The order of Clauses, sections and sub-sections, and their headings are for convenience only and do not affect interpretation of the Agreement.

- 19.5.2 Where the Agreement specifies "... days notice", this shall always mean that the notification day equals day one (1), e.g. fifteen (15) days notice means that a notice given on the 1st day of the month shall be effective on the fifteenth (15th) day of the month. For the avoidance of doubt, where the last day for any notice to be given under the Agreement falls on a day which is not a Working Day, such notice shall be given on or before the last preceding Working Day.
- 19.5.3 The Gregorian calendar shall apply to the Agreement and any references to days, months, quarters and years in the Agreement are to days, months, quarters and years of the Gregorian Calendar. Unless expressly stated otherwise, all references to a time of day shall be a reference to the time of day in Doha, Qatar.
- 19.5.4 Where the word "transfer" is used it shall include "arrange to be transferred" and the term "transfer" shall be interpreted accordingly.
- 19.5.5 Where the word "supply" is used it shall include "arrange to be supplied" and the term "supply" shall be interpreted accordingly.

19.6 Language

English is the governing language of the Agreement and must be used for all notices, communication and information.

19.7 No Waiver

- 19.7.1 Neither Party shall be deemed to have waived, released or otherwise modified any of its rights hereunder unless such Party has expressly stated its intention to do so in a written instrument duly executed by such Party, provided further that any such instrument shall relate only to such matter to which it expressly refers, and therefore shall not apply to any other matter or to any prior, concurrent, or subsequent matter.
- 19.7.2 If any provision of the Agreement is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such finding shall not affect, impair or invalidate the other provisions of the Agreement, unless the exclusion of the invalid or unenforceable provision results in a material change which causes the transactions contemplated herein to be unreasonable, and all remaining provisions not affected by such finding shall remain in full force and effect. The Parties agree to attempt to substitute for any invalid or unenforceable provision a valid or enforceable provision which achieves, to the greatest extent possible, the economic, legal, and commercial objectives of the invalid or enforceable provision.

19.8 Operator Agent and Delegate

Any references within the Agreement to the Seller or the Buyer performing an obligation or exercising a right shall not be interpreted as personal to the Seller or the Buyer so as to prevent an operator, agent or Delegate from performing such obligation or exercising such right on behalf of the Seller or the Buyer; provided always that each Party shall remain liable to the other under the Agreement for procuring the performance of such obligations and for the actions of any operator, or agent or Delegate, as the case may be.

19.9 Persons

Words denoting persons shall include companies, firms, corporations and joint ventures, and vice versa.

19.10 Recording of Conversations

QPSPP has the unconditional right to record any or all negotiations and conversations and such recordings may be used for its' own purposes and in evidence in any proceedings relating to the Agreement and for the purposes of other commercial matters between the Parties.

19.11 References

All references to documents, codes, rules, publications, laws, rules, regulations and decrees, include all updates, amendments, supplements and replacements thereof.

19.12 Singular / Plural

Words denoted in the singular shall include the plural and vice versa.

19.13 Time of the essence

The Agreement has been entered into by the Parties on the specific understanding that time is of the essence in the performance of the Agreement where a time period is stated.

20 Entire Agreement

The Agreement constitutes the entire understanding and agreement between the Buyer and the Seller for the transactions described therein. For all matters covered in the Agreement it supersedes any prior understanding, agreement and or statement of intent in the negotiations, both written and oral, that relate to the Agreement.

Appendix A
Letter of Indemnity (Example)

From: Qatar Petroleum For The Sale of Petroleum Products Company Ltd (QPSPP)

Agreement Reference: Dated

To:

IN CONSIDERATION of your paying for the Oil of

U.S. Barrels/Metric Tonnes/usg of (type of Oil and/or product)

which transferred at (Terminal)

on (time and date)

We hereby warrant to you that at the time property passed as specified under the terms of the above Agreement we had the right to sell the said cargo to you and we had unencumbered title to the said Oil.

We hereby irrevocably and unconditionally undertake to indemnify you and hold you harmless against any claim made against you by anyone as a result of breach by us of any of our warranties as set out above, and all loss, costs (including, but not limited to, costs as between attorney or solicitor and own client), damages, and expenses which you may suffer, incur or be put to, other than loss, costs damages or expenses which are of a type excluded by Clause 13.1 of the Agreement.

This indemnity shall terminate three years from the date of this indemnity.

This indemnity shall be governed by and construed in accordance with English law and all disputes, controversies or claims arising out of or in relation to this indemnity or the breach, termination or validity hereof shall be subject to the exclusive jurisdiction of the courts of England.

Appendix B
Financial Security (Examples)

Standby Letter of Credit Format (Example)

Irrevocable Standby Letter of Credit No. [•]

Beneficiary

[name and address]

Applicant

[name and address]

At the request of the above applicant, and for its account, we [name and address of Bank] hereby open in your favour our Irrevocable Standby Letter of Credit No [•].

This Stand-by Letter of Credit is for an amount of [amount in figures/words] and is available for payment at our counters at sight against the following documents:

- (a) Copy of unpaid invoice.
- (b) Beneficiary's certificate purporting to be signed by an official of the Beneficiary certifying that "the amount demanded represents a payment which has not been made to [name of Beneficiary] by [name of Applicant] within the terms of the contract in respect of invoice number [•] which is legally and properly past due".

Covering: [Details of the Agreement]

Multiple drawings are permitted.

The expiration of this Letter of Credit is [•]

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

Special Conditions:

- 1 All bank charges are for the account of the Applicant.
- 2 Above documents presented in telex form acceptable.
- 3 This Letter of Credit shall take effect in accordance with its terms but such terms shall not alter, add to or in any way affect the Agreement between [Seller] and [Buyer] to which this Letter of Credit relates.
- 4 The construction, validity and performance of this Letter of Credit shall be governed by and construed in accordance with English law and any dispute with respect to this Letter of Credit shall be submitted to and finally settled by the courts of England.

Except as otherwise expressly provided herein, this Standby Letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits Revision 2007 (ICC Publication No. 600).

For floating price Agreements, add to the Special Conditions:

- 5 The value of this Letter of Credit may escalate/de-escalate in accordance with the above Price Clause without any further amendment on our part.

Appendix B II

Form of Parent Company Guarantee (Example)

Dear Sirs:

- 1 This Parent Company Guarantee is hereby delivered as of the date hereof in consideration of Buyer entering into an Oil sales and purchase agreement dated the [●] day of [●], (hereinafter referred to as the "Agreement"), between; Qatar Petroleum For The Sale of Petroleum Products Ltd (QPSPP), a company organized and existing under the laws of the State of Qatar (hereinafter referred to as "Seller"); and [●], a corporation organised under the laws of [●] (hereinafter referred to as "Buyer").
- 2 We the undersigned (name of the Parent Company), a company incorporated under the laws of [●] have our registered office at [●] (hereinafter referred to as the "Parent Company"), represent and warrant to Seller that we are the Parent Company of (name of Buyer) under the Agreement, of which we the Parent Company, own or control all or a majority of the issued and outstanding equity share capital thereof.
- 3 In our capacity as the Parent Company of Buyer, we the Parent Company by this Parent Company Guarantee, hereby irrevocably and unconditionally:
 - (a) guarantee to the Seller, as principal obligor and not merely as surety, the due, timely prompt, full and complete performance by Buyer of all obligations including without limitation, payments, sums, due interests, demurrages, fines, penalties and damages, thereby due to Seller, as well as the full performance of all and any of Buyer's obligations and/or all and any of Buyer's liabilities under the Agreement.
 - (b) subject to (c) below with respect to any obligation to make payment under the Agreement, agree that if and to the extent that Buyer has failed to perform any or all of its respective obligations or has committed any breach of its respective obligations, and has failed to remedy any such breach within the time limits contained in the Agreement, the Parent Company, upon receiving written notification from Seller shall immediately perform or cause to be performed Buyer's unfulfilled obligations in accordance with the Agreement free of offsets, without restriction or conditions not otherwise contained in the Agreement, and notwithstanding any contestation or objection by Buyer; and
 - (c) agree that if, and to the extent that, Buyer fails timely to perform any obligations which constitutes an obligation to pay any amount under the Agreement, the Parent Company will, within 5 Business Days after receiving written notification from Beneficiary following the due date of such obligation, pay such sum as has not been paid by Buyer, together with interest thereon at the rate per annum payable by Buyer on such sum pursuant to the Agreement from the date such sum becomes payable by Buyer under the Agreement until the payment of such sum in full. A "Business Day" is any calendar day other than a Friday, Saturday or Sunday and any other national holiday or day on which the banks in the primary office location of the Parent Company and Seller are closed for business.

The Parent Company waives any right it may have of first requiring Seller to proceed against or enforce any other rights or other guarantee or security with respect to or claim payment from Buyer before making a demand against or claiming from the Parent Company hereunder.

- 4 This Parent Company Guarantee shall extend to any amount that constitutes part of the obligations owed by Buyer pursuant to the Agreement. If the obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding Buyer or the Parent Company (including, without limitation, the dissolution of Buyer or the Parent

Company), the obligations of the Parent Company under this Parent Company Guarantee shall continue in full force and effect and shall continue to legally bind the Parent Company as if there had been no such unenforceability against or refusal or inability or lack of capacity on the part of Buyer to allow payment of any amount that constitutes part of the obligations. This Parent Company Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the obligations is rescinded or must otherwise be returned by Seller upon the insolvency, bankruptcy, reorganization or liquidation of, or similar proceeding with respect to Buyer or the Parent Company (including, without limitation, the dissolution Buyer or the Parent Company) or otherwise, all as though such payment had not been made.

5 Notwithstanding any payment or payments made by the Parent Company under this Parent Company Guarantee, the Parent Company shall not have any right of subrogation in respect of the Agreement, and the Parent Company waives, until the Buyer's obligations under the Agreement have been discharged in full:

- (a) any right to enforce any remedy that the Parent Company may have against the Buyer; and
- (b) the benefit of, and any right to participate in, any security with respect to the obligations now or hereafter held by the Seller.

If, notwithstanding the foregoing, any amount shall be paid to the Parent Company on account of such subrogation rights prior to the time when all of the obligations under the Agreement shall have been paid in full, such amount shall be held by the Parent Company in trust for Seller and shall forthwith upon receipt by the Parent Company, be turned over to Seller in the exact form received by the Parent Company, to be applied against the obligations in such order as Seller may determine.

6 As separate and primary obligations, the Parent Company shall indemnify and hold Seller harmless against all costs, liabilities, losses, and/or damages resulting from or arising out of Buyer's breach of its obligations, and/or the Parent Company's failure to perform with respect to or breach of this Parent Company Guarantee or the unenforceability of the Parent Company's obligations hereunder.

7 All payments by the Parent Company hereunder shall be made free and clear of, and without deduction for or on account of any taxes, except to the extent that the Parent Company is required to make any such payment subject to the deduction or withholding of any tax. If any tax or amount in respect of a tax must be deducted or withheld from any amounts payable or paid by the Parent Company, on account of or by reference to any payment by or obligation of the Parent Company hereunder, the Parent Company shall pay such additional amounts as may be necessary to ensure that Seller receives a net amount equal to the full amount which it would have received from the Parent Company had payment not been made subject to such deduction or withholding.

8 All taxes required to be deducted or withheld by the Parent Company from any amounts paid or payable hereunder shall be paid by the Parent Company prior to the date on which penalties attach thereto and the Parent Company shall, within 30 days of such payment being made, deliver to Seller such evidence as is reasonably available to the Parent Company that payment has been duly remitted to the appropriate taxing authority.

9 The Parent Company represents and warrants to Seller:

- (a) The Parent Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all requisite power and authority to conduct its business as now being conducted and to execute, deliver and perform its obligations under this Parent Company Guarantee;
- (b) The execution, delivery and performance by the Parent Company of this Parent Company Guarantee has been duly authorized by all necessary corporate action on

the part of the Parent Company and this Parent Company Guarantee has been validly executed and delivered by the Parent Company;

- (c) This Parent Company Guarantee constitutes a legal, valid and binding obligation of the Parent Company;
- (d) No authorisations, approvals or consents of any governmental or regulatory authority or agency or any other person and no filings or registrations with any governmental authority or agency are necessary for the execution, delivery or performance by the Parent Company of this Parent Company Guarantee or for the validity or enforceability thereof;
- (e) The obligations of the Parent Company under this Parent Company Guarantee rank at least pari passu with all of its other unsecured and unsubordinated liabilities (contingent or otherwise) and its unsecured and unsubordinated obligations, except obligations that are mandatorily preferred by law;
- (f) Neither the execution and delivery by the Parent Company of this Parent Company Guarantee, nor its compliance with, or performance of the terms and conditions of this Parent Company Guarantee will contravene the organizational documents of the Parent Company or any legal obligation or any order, writ, injunction, or decree of any court or governmental authority or will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, any agreement, contract or instrument to which the Parent Company is a party, except for any such conflict, breach or default that would not reasonably be expected to have a material adverse effect on the Parent Company's ability to perform its obligations under this Parent Company Guarantee; and
- (g) There is no action, suit or proceeding at law or in equity by or before any court or arbitral tribunal now pending or, to the best of the knowledge of the Parent Company, threatened against the Parent Company which would reasonably be expected to have a material adverse effect on the Parent Company's ability to perform its obligations under this Parent Company Guarantee.

10 This Parent Company Guarantee shall inure to the benefit of Seller and its respective successors and assigns. Seller may at any time assign or otherwise transfer any or all of its rights hereunder to an Affiliate of Seller. The Parent Company shall not assign or transfer any or all of its obligations hereunder, but may cause others to perform its obligations hereunder.

11 This Parent Company Guarantee is a continuing guarantee and shall be effective as of the Effective Date of the Agreement, and remain in full force so long as Buyer has obligations to be performed by it in accordance with the Agreement and/or the Parent Company has obligations pursuant to or arising out of this Parent Company Guarantee.

12 The Parent Company's obligations hereunder shall not be exonerated, discharged or released by any of the following described actions, circumstance, matter or things which, but for this provision, might operate to discharge, release or otherwise exonerate the Parent Company from its obligations under this Parent Company Guarantee in whole or in part or otherwise affect such obligations, and whether or not known to the Parent Company or Seller:

- (a) any amendment, modification, extension, indulgence, time, waiver, or concession granted to Buyer, whether as to payment, time, performance, or otherwise;
- (b) the taking, variation, renewal, or refusal or neglect to perfect or enforce the Agreement or any rights or remedies against or securities granted by Buyer;
- (c) any legal limitation, disability, incapacity or other similar circumstances relating to Buyer;

- (d) any unenforceability, invalidity, or frustration of any obligations of Buyer to be performed by it in accordance with the Agreement, with the intent that the Parent Company's obligations hereunder shall remain in full force and this Parent Company Guarantee shall be construed accordingly as if there were no such unenforceability, invalidity, or frustration;
- (e) any notice (including notice of the acceptance of this Parent Company Guarantee), promptness, diligence, presentment, protest and demand with respect to any of the Obligations; and/or
- (f) the bankruptcy or insolvency of Buyer.

13 No failure to exercise, and no delay in exercising on the part of Seller, any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise thereof, or the exercise of any other right, power, or privilege. No waiver by Seller shall be effective unless it is in writing.

14 The rights and remedies of Seller herein provided are cumulative, and not exclusive of any rights or remedies provided by law. This Parent Company Guarantee shall not be reduced or defeated by any other compensation, which Seller receives on account of any breach, claim, liability or loss by Buyer.

15 If any provision of this Parent Company Guarantee is prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate the remaining provisions hereof, or affect the validity or enforceability of such provision in any other jurisdiction.

16 Terms defined in the Agreement shall have the same meanings in this Parent Company Guarantee, except as otherwise defined herein.

17 All notices, requests, demands and other communications that are required or may be given under this Parent Company Guarantee shall be in writing and shall be deemed to have been duly given:

- (a) when received, if personally delivered or delivered by express courier service; or
- (b) when transmitted, if transmitted by facsimile, subject to sender's facsimile machine receiving the correct answerback report or the recipient confirming by telephone to the sender that the recipient has received the facsimile message.

A notice given in accordance with this article but received on a day other than a Business Day or after business hours in the place of receipt will be deemed to have been received on the next Business Day in that place. In each case notice shall be sent to:

(Name and address of the Parent Company)

Attention:

Telephone number:

Facsimile number

E-mail:

or such other place as the Parent Company may designate by written notice to Seller (at the notice address for Seller provided in the Agreement or otherwise advised to the Parent Company in writing by Seller).

- 18 Any notice given under or in connection with this Parent Company Guarantee shall be in English.
- 19 This Parent Company Guarantee shall be governed by, subject to, and construed and interpreted in accordance with English law.
- 20 Any dispute between Seller and the Parent Company regarding this Parent Company Guarantee that cannot be settled amicably between them within three (3) months, shall be submitted to and finally settled by the courts of England.

Signed for and behalf of

(Name of the parent company)

Signed by: President and Attorney in Fact