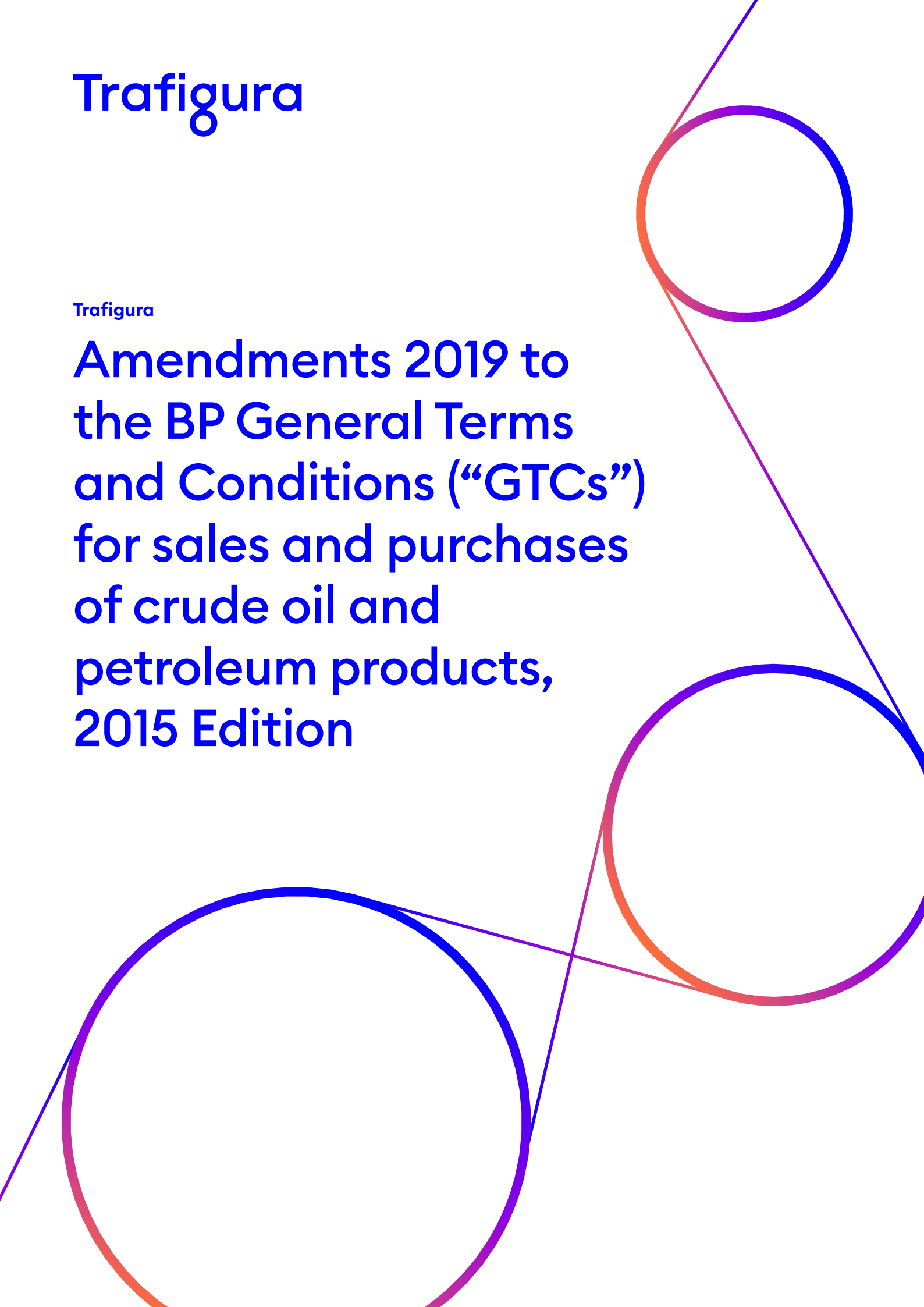


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Amendments 2019 to the BP General Terms and Conditions (“GTCs”) for sales and purchases of crude oil and petroleum products, 2015 Edition



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Amendments 2019 to the BP General Terms and Conditions (“GTCs”) for sales and purchases of crude oil and petroleum products, 2015 Edition

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Unless otherwise expressly stated, all defined terms shall have the meaning given in the BP General Terms and Conditions for Sales and Purchases of Crude Oil and Petroleum Products, 2015 Edition (the “GTCs”). References to “**Sections**” are to Sections in the GTCs and references to “**Clauses**” are to Clauses in these terms. These Trafigura Amendments are governed by English as per Clause 75 of the GTCs.

These Trafigura Amendments are published at _____ and copies can be made available on request.

Amendments 2019 to the BP General Terms and Conditions (“GTCs”) for sales and purchases of crude oil and petroleum products, 2015 Edition



Part 1 - In respect of FOB deliveries

1.1 The following wording shall be added as a new Section 1.2:

“1.2 If the Crude Oil or Product, or part thereof, is destined to the United States of America, the Seller shall declare to the Buyer details of any additives added to the Crude Oil or Product. Such details shall include the (a) type of additive; and (b) quantity of additive added to the Crude Oil or Product.”

1.2 In Section 2.2.1, the remainder of the clause after the words “Sections 2.1” shall be deleted and replaced with *“then they shall, except in cases of manifest error or fraud, be final and binding upon the Buyer and the Seller as to quantity and quality”*.

1.3 Sections 2.2.2 and 2.2.3 shall be deleted.

1.4 Section 4.1 shall be deleted and replaced with the following: *“The Laydays shall be the day or range of days in which Buyer’s nominated Vessel shall without guarantee tender NOR at the Loading Terminal.”*

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1.5 Section 5.2 shall be deleted and replaced with:

“5.2 Nomination of Vessel

5.2.1 The Buyer shall nominate its performing Vessel in writing five (5) days prior to the first day of the Laydays. Where no Laydays are specified in the Special Provisions, it shall be five (5) days prior to the Vessel’s ETA at the Loading Terminal. The Buyer’s written nomination shall include the following:

- (a) a copy of the Q88, Form C or other equivalent document in respect of the Vessel;*
- (b) the ETA of the Vessel at the Loading Terminal;*
- (c) the applicable demurrage rate; and*
- (d) such other information as may be required by the Loading Terminal operator from time to time.*

5.2.2 Notwithstanding Section 5.2.1, if the nomination is received by the Seller after the nomination deadline in Section 5.2.1 and is accepted by the Seller, it shall be effective. In the event that the Agreement is entered into after the deadline but prior to the first day of the Laydays then the nomination must be received by the Seller as soon as practically possible.”

1.6 Section 5.3.3 shall be deleted and replaced with:

“The Buyer provides the Seller with the information in respect of the substitute Vessel as required under Section 5.2.1, but any substitute Vessel shall always be subject to written acceptance from the Seller and/or the Loading Terminal and/or the Seller’s suppliers.”

1.7 In Section 5.4, the clause shall end after the words “Sections 5.2 or 5.3” and the remainder of the clause shall be deleted.

1.8 The second sentence of Section 6.1.1 shall be deleted.

1.9 Section 6.1.2 shall be deleted and replaced with *“The Buyer shall ensure that NOR is tendered upon arrival of the Vessel at the Loading Terminal or Berth and such NOR may be tendered whether in free pratique or not, whether customs cleared or not, and whether in berth or not (but if not berthing on arrival, after the Vessel has completed anchoring at an anchorage where vessels of her type customarily anchor at the port, or if the Vessel has been instructed to wait, she has reached the area where vessels of her type customarily wait).”*

1.10 The following shall be added as a new Section 6.1.4 and 6.1.5:

“6.1.4 In the event that the Buyer does not ensure that NOR is tendered by 2359 hours (local time) on the last day of the Laydays, the Buyer shall be liable for any loss, damage or expense incurred by the Seller as a result of the delay. The Parties shall use best efforts to berth the vessel as soon as possible after NOR has been tendered.

6.1.5 In the event that the Buyer does not ensure that NOR is tendered by 2359 hours (local time) on the seventh calendar day after the last day of the Laydays, the Seller may terminate the Agreement.”

1.11 Section 6.3.2 shall be amended so that the words *“shall not be obliged to commence or continue loading”* are deleted and replaced with the words *“shall not be obliged to berth the Vessel, commence or continue loading.”*

1.12 A new sentence shall be added at the end of Section 6.4: *“Such loss or damages shall be calculated and capped in accordance with Section 6.5”.*

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1.13 The following shall be inserted at the end of Section 6.8.5: *“in which case the following provisions shall apply:*

- (a) any reference in the GTCs to “Loading Terminal” shall be deleted and replaced with “STS Location”; and*
- (b) “**STS Location**” shall be defined as “The geographical location where loading from floating storage or Vessel-to-Vessel transfer takes place or the Vessel from which loading will take place, as the context so requires.”*

1.14 Section 7 shall be deleted and replaced with the following:

“7.1 Delays

7.1.1 In the event of any delay of any kind or from any cause whatsoever whether in connection with the scheduling of the Vessel’s turn to load (including any change in such scheduling), provision of a Berth for the Vessel, berthing or loading of the Vessel or otherwise howsoever without limitation, and provided always that the Vessel is eventually loaded pursuant to Section 6.2.2, any rights of the Buyer against the Seller, however the same may arise and whether or not arising under the Agreement, shall be limited in all circumstances whatsoever to a claim for the payment of demurrage as specified below, and the Buyer shall not be entitled to complain directly or indirectly of any delay except for the purpose of founding a claim to such demurrage.

7.1.2 In no event shall the Seller be liable for demurrage unless the fully documented demurrage claim has been received by the Seller in writing (email to be acceptable) within 90 days of the date of disconnection of loading hoses. If the Buyer fails to provide such documentation within the aforesaid limits, then any liability of the Seller for demurrage shall be extinguished. A fully documented demurrage claim must include at least all of the following:

- (a) the Buyer’s laytime statement;*
- (b) a copy of the charterparty recap;*
- (c) the Vessel’s NOR signed by the Master and the Loading Terminal representative or agents;*
- (d) a statement of facts signed by the Master and the Loading Terminal representative or agents; and*
- (e) any relevant letters of protest (if made).*

If the Loading Terminal representative or agents have not signed the NOR or statement of facts, the Master shall issue a letter of protest. Any demurrage claim must be sent to the demurrage address provided in the Special Provisions. If no demurrage address is provided, the demurrage claim must be sent to the Seller’s Address for Notices, or if none is provided, the Seller’s registered address. Any demurrage claim sent to any address other than as provided in this Section shall be deemed not received.”

7.2 If the Seller is, due to an impediment reasonably beyond its control, prevented, delayed or hindered from or in obtaining or transporting to the Loading Terminal the Crude Oil or Product required for the cargo under the Agreement or any part thereof, or from or in loading the same, then notwithstanding any terms that might otherwise be applicable to the supply of the Crude Oil or Product by such Loading Terminal any time lost, whether in the commencement, carrying out or completion of the loading, shall count as one half laytime or if the Vessel is on demurrage, half the demurrage rate, when calculating the time taken by the Seller to load the Crude Oil or Product. Any such impediment shall be an impediment for the purposes of Section 65 (force majeure).

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7.3 Time Allowed

The time allowed to the Seller for the loading of the quantity of the Crude Oil or Product deliverable by each Vessel shall be the number of hours of Laytime stated in the Special Provisions. If the Special Provisions are silent as to Laytime, the time allowed shall be as per the applicable Laytime terms at the relevant Loading Terminal, or, if the Loading Terminal has no applicable Laytime terms, 36 running hours. All days and holidays shall be included unless discharging on the day or holiday in question is prohibited by law or regulation at the Loading Terminal.

7.4 Running Hours

7.4.1 Subject as otherwise provided in this Section 7.4 or elsewhere in the Special Provisions of the Agreement, running hours shall commence Berth or no Berth 6 hours after NOR is tendered, or on commencement of loading, whichever is the earlier, provided always that such NOR is given in accordance with the provisions of Section 6.1.2.

7.4.2 If NOR is given for the Vessel before the first day of the Laydays, running hours shall commence at 0600 hours on the first day of the Laydays or on commencement of loading, whichever is the earlier. If NOR is given for the Vessel after the last day of the Laydays, running hours shall commence on commencement of loading.

7.4.3 For the purposes of calculating running hours, which shall include any time spent lightering or loading from a floating storage facility or Vessel-to-Vessel transfer, loading shall be deemed to be completed upon disconnection of loading hoses.

7.4.4 Any delay arising out of or in connection with any of the following situations shall not be counted or included in calculating the time taken by the Seller to load the Crude Oil or Product or the time in respect of which the Seller is liable for demurrage (whether or not the Vessel is already on demurrage):

- (a) awaiting free pratique, tugs, tides, pilot or daylight;*
- (b) on an inward passage until the Vessel is securely moored at the Berth and its gangway, if it is to be used, is in place;*
- (c) preparing for and handling or shifting of ballast, bilges, slops or other substances or bunkering unless concurrent with cargo operations;*
- (d) restrictions imposed by the owner, charterer or master of the Vessel;*
- (e) any breakdown of the Vessel's equipment or failure to comply with the requirements of the Loading Terminal with respect to equipment aboard or any other matter causing delay or restriction to loading operations;*
- (f) cleaning and/or inspection of the Vessel's cargo tanks (not including inspection of the Crude Oil or Product);*
- (g) time spent complying with any of the regulations and other requirements referred to in Section 5;*
- (h) any other delay attributable to the Vessel, the Buyer or agents of the Buyer;*
- (i) any onboard strike by members of the crew.*

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7.4.5 Notwithstanding the provisions of Section 65 below, any delay in loading by reason of a strike, labour dispute or lock out of any shoreside workmen essential to loading or adverse weather or sea state shall count as one half laytime or, if the Vessel is on demurrage, at one half of the demurrage rate provided always that the cause of the delay was not within the reasonable control of the Seller.

7.4.6 If the Vessel is detained solely for the purpose of awaiting cargo documents at the Loading Terminal for more than 3 hours beyond the final disconnection of cargo hoses, Laytime or demurrage shall recommence after such period of 3 hours and terminate upon delivery to the Vessel of a full set of correct cargo documents. If, after completion of loading, the Vessel is required to proceed to an anchorage for the Buyer's purposes, then the time spent moving from the Berth to the anchorage shall not count as part of the period of three (3) hours referred to above or as Laytime or demurrage.

7.5 Damages for delay

7.5.1 if the Crude Oil or Product is not loaded within the time allowed in accordance with Section 7.3, the time so allowed shall be extended by the excess time but the Seller shall pay to the Buyer demurrage, in the same currency as is prescribed for payment for the Crude Oil or Product delivered under the Agreement, in respect of the excess time at the appropriate rate per day (or pro rata for part of a day) as hereinafter specified. The Seller shall not be liable (other than for demurrage as aforesaid) for any loss or damage, direct or indirect, which the Buyer may suffer as a result of the Crude Oil or Product not being loaded within the time allowed in accordance with Section 7.3;

7.5.2 the appropriate rate of demurrage shall be:

- (a) the rate, if any, specified in the Special Provisions; or
- (b) if the Special Provisions provide for an applicable charterparty rate, it shall be the rate in the relevant charterparty, but where the relevant charterparty is a time charterparty, it shall be the daily rate of hire for the Vessel plus the cost of bunkers consumed (based on the invoice for the last bunkers purchased).

7.6 Part Cargo Lots

If the delivery hereunder is co-loaded with the Crude Oil or Product being delivered to the Buyer by another supplier at the same Berth, the Seller shall only be liable for that proportion of the demurrage equal to the ratio of the volume delivered by the Seller to the total volume loaded onto the Vessel at that Berth.

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Part 2 - In respect of CFR and CIF deliveries

- 2.1 The following wording shall be added as new Sections 8.2 and 8.3:
- “8.2 If the Crude Oil or Product, or part thereof, is destined to the United States of America, the Seller shall declare to the Buyer details of any additives added to the Crude Oil or Product. Such details shall include the (a) type of additive; and (b) quantity of additive added to the Crude Oil or Product.”*
- 8.3 *The Seller and the Buyer may mutually agree that delivery is made by loading from a floating storage facility or other Vessel by means of Vessel-to-Vessel transfer, in which case the following provisions shall apply:*
- (a) *any reference in the GTCs to “Loading Terminal” shall be deleted and replaced with “Loading STS Location”; and*
- (b) *“Loading STS Location” shall be defined as “The geographical location where loading from a floating storage or Vessel-to-Vessel transfer takes place or the Vessel from which the loading will take place, as the context so requires.”*
- 2.2 In Section 9.2.1, the remainder of the clause after the words “Sections 9.1” shall be deleted and replaced with “then they shall, except in cases of manifest error or fraud, be final and binding upon the Buyer and the Seller as to quantity and quality”.
- 2.3 Sections 9.2.2 and 9.2.3 shall be deleted.
- 2.4 The following wording shall be added as a new Section 10.4:
- “10.4 Where the Crude Oil or Product is to be delivered afloat on the Vessel, risk and property in the Crude Oil or Product shall pass at the time specified in the Delivery section of the Special Provisions.”*
- 2.5 Section 11.1 shall be deleted and replaced with:
- “11.1 Where specified, Laydays means the day or range of days in which Seller’s nominated Vessel shall without guarantee tender NOR at the Loading Terminal.”*
- 2.6 In Section 12.2.1, the words “Bulk Oil Clauses SP 13C, or, at the Seller’s option” shall be deleted.
- 2.7 Section 12.2.2 shall be deleted and replaced with the following:
- “12.2.2 The Seller shall procure insurance against war, strikes, riots and civil commotions risks in respect of the delivery of Crude Oil or Product hereunder. Such insurance shall be subject to Institute War Clauses (Cargo) and Institute Strikes Clauses (Cargo) current on the date of sailing of the Vessel. All costs, including the actual premium payable at the current London Market rate for the voyage to be performed applying on the said date, shall be for the Seller’s account.”*
- 2.8 The words “Trade Restriction (as defined in Section 71.1)” at Section 13.1.2(b) shall be deleted and replaced with: “Sanctions (as defined in Section 71)”.

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2.9 Section 14.2.1 shall be deleted and replaced with the following:

“14.2.1 The Seller shall nominate their performing Vessel in writing five (5) days prior to the first day of the Laydays. Where no Laydays are specified in the Special Provisions, it shall be five (5) days prior to the Vessel’s ETA at the Loading Terminal. The Seller’s written nomination shall include the following:

- (a) a copy of the Q88, Form C or other equivalent document in respect of the Vessel;*
- (b) the ETA of the Vessel at the Loading Terminal and the Discharge Terminal;*
- (c) the applicable demurrage rate; and*
- (d) such other information as may be required by the Loading Terminal operator from time to time.”*

2.10 Section 14.5.2 shall be deleted and replaced with: *“The Seller provides the Buyer with the information in respect of the substitute Vessel as required under Section 14.2.1, but any substitute Vessel shall always be subject to written acceptance from the Buyer and/or the Discharge Terminal and/or the Buyer’s purchaser.”*

2.11 Section 15.6.5 shall be deleted and replaced with:

“15.6.5 The Seller and the Buyer may mutually agree that the Crude Oil or Product is to be discharged to a floating storage facility or other Vessel by means of a Vessel-to-Vessel transfer in which case the following provisions shall apply:

- (a) any reference in the GTCs to “Discharge Terminal” shall be deleted and replaced with “Discharge STS Location”; and*
- (b) “Discharge STS Location” shall be defined as “The geographical location where discharge into floating storage or Vessel-to-Vessel transfer takes place or the Vessel into which the discharge will take place, as the context so requires.”*

2.12 Section 16.1 shall be deleted and replaced with the following:

“16.1 The time allowed to the Buyer for the discharge of the quantity of the Crude Oil or Product deliverable by each Vessel hereunder shall be the number of hours of Laytime stated in the Special Provisions. If the Special Provisions are silent as to Laytime, the time allowed shall be 36 running hours (part cargo pro-rated). All days and holidays shall be included unless discharging on the day or holiday in question is prohibited by law or regulation at the Discharge Terminal.”

2.13 The following shall be inserted at the end of Section 16.2.1: *“If the delivery of the documents required by the Vessel for clearance/departure is delayed in excess of three (3) hours from hose disconnection, Laytime shall recommence upon the expiration of such allowance and continue to run until correct and signed documentation is delivered on board the Vessel.”*

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2.14 Section 16.2.4 shall be deleted and replaced with the following wording:

“16.2.4 In no event shall the Buyer be liable for demurrage unless the fully documented demurrage claim has been received by the Buyer in writing (email to be acceptable) within 90 days of the date of disconnection of discharging hoses. If the Seller fails to provide such documentation within the aforesaid limits, then any liability of the Buyer for demurrage shall be extinguished. A fully documented demurrage claim must include at least all of the following:

- (a) the Seller’s laytime statement;*
- (b) a copy of the charterparty recap;*
- (c) the Vessel’s NOR signed by the Master and the Discharge Terminal representative or agents;*
- (d) pumping logs signed by the Master and the Discharge Terminal representative or agents;*
- (e) a statement of facts signed by the Master and the Discharge Terminal representative or agents; and*
- (f) any relevant letters of protest (if made).*

If the Discharge Terminal representative or agents have not signed the NOR or statement of facts or pumping logs, the Master shall issue a letter of protest. For the purposes of calculating compliance with the 90-day time limit above, it shall be the earlier of receipt by the Buyer of a fully documented demurrage claim by (i) email (ii) fax or (iii) hard copy.

2.15 In Section 16.3.1, the words *“The Buyer’s liability as to Laytime and demurrage shall be absolute and not subject to qualification by the provisions of Section 65 but...”* shall be deleted and a new sub-paragraph (c) is to be added as follows: *“(c) or any event described in Section 65”*

2.16 Sections 16.3.2 (b) and (c) shall be deleted and replaced with the following:

“(b) if the Special Provisions provide for an applicable charterparty rate, it shall be the rate in the relevant charterparty, but where the relevant charterparty is a time charterparty, it shall be the daily rate of hire for the Vessel plus the cost of bunkers consumed (based on the invoice for the last bunkers purchased).”

2.17 In Section 16.6.5, the phrase *“except in cases of manifest error or fraud, be used for invoicing purposes but without prejudice to the rights of either party to make any claim”* shall be deleted and replaced with the phrase *“except in cases of manifest error or fraud, be final and binding upon the Buyer and the Seller as to quantity and quality”*.

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Part 3 - In respect of Ex Ship deliveries

3.1 The following wording shall be added as a new Section 17.2:

“17.2 If the Crude Oil or Product, or part thereof, is destined to the United States of America, the Seller shall declare to the Buyer details of any additives added to the Crude Oil or Product. Such details shall include the (a) type of additive; and (b) quantity of additive added to the Crude Oil or Product.”

3.2 Insert a new Section 18.1.3:

“18.1.3 Notwithstanding any term of the Agreement to the contrary, the quantity shall under no circumstances be determined by reference to the shore tank results at the Discharge Terminal if the receiving shore tanks are active or the independent inspector cannot verify the shore tank measurements. Instead, the Vessel’s arrival figures as adjusted by the Vessel’s experience factor as calculated by the independent inspector shall be final and binding as to the quantity except in cases of fraud or manifest error.”

3.3 In Section 18.2.1, the remainder of the clause after the words “Sections 18.1” shall be deleted and replaced with “then they shall, except in cases of manifest error or fraud, be final and binding upon the Buyer and the Seller as to quantity and quality”.

3.4 Sections 18.2.2 and 18.2.3 shall be deleted.

3.5 Section 20 shall be deleted and replaced with the following:

“20.1 The Laydays shall be the period during which the Vessel shall arrive (tender NOR) at the Discharge Terminal without guarantee as specified in the Special Provisions.”

3.6 Section 21.2.1 shall be deleted and replaced with the following:

“21.2.1 The Seller shall nominate their performing Vessel in writing five (5) days prior to the first day of the Laydays. Where no Laydays are specified in the Special Provisions, it shall be five (5) days prior to the Vessel’s ETA at the Discharge Terminal. The Seller’s written nomination shall include the following:

- (a) a copy of the Q88, Form C or other equivalent document in respect of the Vessel;*
- (b) the ETA of the Vessel at the Discharge Terminal;*
- (c) the applicable demurrage rate; and*
- (d) such other information as may be required by the Loading Terminal operator from time to time.”*

3.7 Section 21.4 shall be amended to insert an additional sentence at the end reading “The substituted Vessel shall always be subject to written acceptance from the Buyer and/or the Discharge Terminal.”

3.8 Section 22.1.2 shall be deleted and replaced with “The Seller shall ensure that NOR is tendered upon arrival of the Vessel at the Discharge Terminal or Berth”.

3.9 The following shall be added as a new Section 22.1.3 and 22.1.4:

“22.1.3 In the event that the Seller does not ensure that NOR is tendered by 2359 hours (local time) on the last day of the Laydays, the Seller shall be liable for any loss, damage or expense incurred by the Buyer as a result of the delay. The Parties shall use best efforts to berth the vessel as soon as possible after NOR has been tendered.

22.1.4 In the event that the Seller does not ensure that NOR is tendered by 2359 hours (local time) on the seventh calendar day after the last day of the Laydays, the Buyer may terminate the Agreement.”

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3.10 The following shall be inserted at the end of Section 22.6.5:

“in which case the following provisions shall apply:

- (a) any reference in the GTCs to “Discharge Terminal” shall be deleted and replaced with “STS Location”; and*
- (b) “**STS Location**” shall be defined as “The geographical location where discharge into floating storage or Vessel-to-Vessel transfer takes place or the Vessel into which the discharge will take place, as the context so requires.”*

3.11 Section 23.1 shall be deleted and replaced with the following:

“23.1 The time allowed to the Buyer for the discharge of the quantity of the Crude Oil or Product deliverable by each Vessel hereunder shall be the number of hours of laytime stated in the Special Provisions. If the Special Provisions are silent as to Laytime, the time allowed shall be 36 running hours (part cargo pro-rated). All days and holidays shall be included unless discharging on the day or holiday in question is prohibited by law or regulation at the Discharge Terminal.”

3.12 Section 23.2.1 shall be amended to insert an additional sentence at the end reading *“If the delivery of the documents required by the Vessel for clearance/departure is delayed in excess of three (3) hours from hose disconnection, Laytime shall recommence upon the expiration of such allowance and continue to run until correct and signed documentation is delivered on board the Vessel.”*

3.13 Section 23.2.2 shall be amended so that the words *“0001 hours”* are deleted and replaced with *“0600 hours”* and the words *“and is accepted for discharge by the Buyer in its sole and absolute discretion, then, without prejudice to any of the Buyer’s other rights”* are deleted.

3.14 Section 23.2.5 shall be deleted and replaced with the following wording:

“23.2.5 In no event shall the Buyer be liable for demurrage unless the fully documented demurrage claim has been received by the Buyer in writing (email to be acceptable) within 90 days of the date of disconnection of discharging hoses. If the Seller fails to provide such documentation within the aforesaid limits, then any liability of the Buyer for demurrage shall be extinguished. A fully documented demurrage claim must include at least all of the following:

- (a) the Seller’s laytime statement;*
- (b) a copy of the charterparty recap;*
- (c) the Vessel’s NOR signed by the Master and the Discharge Terminal representative or agents;*
- (d) pumping logs signed by the Master and the Discharge Terminal representative or agents;*
- (e) a statement of facts signed by the Master and the Discharge Terminal representative or agents; and*
- (f) any relevant letters of protest (if made).*

If the Discharge Terminal representative or agents have not signed the NOR or statement of facts or pumping logs, the Master shall issue a letter of protest. For the purposes of calculating compliance with the 90-day time limit above, it shall be the earlier of receipt by the Buyer of a fully documented demurrage claim by (i) email (ii) fax or (iii) hard copy.

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3.15 In Section 23.3.1, the words *“The Buyer’s liability as to Laytime and demurrage shall be absolute and not subject to qualification by the provisions of Section 65 but...”* shall be deleted and a new sub-paragraph (c) is to be added as follows:

“(c) or any event described in Section 65”

3.16 Sections 23.3.2 (b) and (c) shall be deleted and replaced with the following:

“(b) if the Special Provisions provide for an applicable charterparty rate, it shall be the rate in the relevant charterparty, but where the relevant charterparty is a time charterparty, it shall be the daily rate of hire for the Vessel plus the cost of bunkers (based on the invoice for the last bunkers purchased).”

3.17 In Section 23.5.5, the phrase *“except in cases of manifest error or fraud, be used for invoicing purposes but without prejudice to the rights of either party to make any claim”* shall be deleted and replaced with the phrase *“except in cases of manifest error or fraud, be final and binding upon the Buyer and the Seller as to quantity and quality”*.

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Part 4 - In respect of deliveries by Barge (FOB, CFR, CIF, Ex Ship)

4.1 The following shall be inserted as a new Section 24.3:

“24.3 The Seller and the Buyer may mutually agree that the Crude Oil or Product is to be discharged to a floating storage facility or other Vessel by means of a Vessel-to-Vessel transfer in which case the following provisions shall apply:

- (a) any reference in the GTCs to “Discharge Terminal” shall be deleted and replaced with “Discharge STS Location”; and*
- (b) “Discharge STS Location” shall be defined as “The geographical location where discharge into floating storage or Vessel-to-Vessel transfer takes place or the Vessel into which the discharge will take place, as the context so requires.”*

4.2 The following shall be added after Section 25.7.2:

“25.7.3 The Seller shall give notice accepting or rejecting any Barge nominated by the Buyer within 1 Business Day of receipt of the Buyer’s nomination.

25.7.4 Notwithstanding anything to the contrary express or implied elsewhere herein, the Seller shall have the right (which right may only be exercised prior to the passing of property hereunder):

- (a) to reject any nomination made by the Buyer pursuant to Section 25.1 on any reasonable grounds;*
- (b) to refuse, on any reasonable grounds, to accept for loading any Barge named pursuant to Section 25.1; and*
- (c) to reject the Barge in question, notwithstanding any prior acceptance of such Barge (whether named in the Special Provisions or nominated or substituted pursuant to Section 25.1), on any reasonable grounds if such Barge is involved in any incident or more recent information regarding such Barge becomes available to the Seller at any time after such prior acceptance.*

25.7.5 Without derogating from any other reasonable grounds that may be available to the Seller, reasonable grounds shall include if the Barge is determined by the Seller to be unacceptable under the Seller’s documented marine assurance requirements.

25.7.6 In the event of a rejection or a delay of the Barge or other restriction suffered in respect of the Barge by virtue of the application of any regulations or other applicable requirements of this Section 25.7 and/or of Schedule E:

- (a) the Seller shall not be liable for the consequences of rejection, delay or restriction of the Barge, including demurrage;*
- (b) the Buyer shall be liable for any costs or damages incurred by the Seller arising out of any such rejection of, delay to or restriction of the Barge; and*
- (c) the Buyer’s obligations under the Agreement to nominate a suitable Barge and to ensure that it tenders NOR at the Loading Terminal in accordance with Section 4.1 shall be unaffected.”*

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4.3 The following shall be added after Section 26.9:

“26.10 The Buyer shall give notice accepting or rejecting any Barge nominated by the Seller within 1 Business Day of receipt of the Seller’s nomination.

26.11 Notwithstanding anything to the contrary express or implied elsewhere, the Buyer shall have the right (which right may only be exercised prior to the passing of property hereunder) to refuse, on any reasonable grounds, to accept any Barge named pursuant to Section 26.1. The Buyer shall not be liable for any loss or damage, direct or indirect, which the Seller may suffer as a result of the Buyer exercising such right.

26.12 Notwithstanding any prior acceptance of a Barge (whether named in the Special Provisions or nominated pursuant to Section 26.1), the Buyer shall have the right (which right may only be exercised prior to the passing of property hereunder) to reject the Barge in question on any reasonable grounds if such Barge is involved in any incident or more recent information regarding such Barge becomes available to the Buyer at any time after such prior acceptance.

26.13 If the facilities at the Loading Terminal require the Seller’s Barge to be loaded from a floating storage facility, lighter or other Vessel by means of Vessel-to-Vessel transfer, such facility shall be subject to the Buyer’s Vessel and/or Loading Terminal marine assurance procedures and the Buyer may, on any reasonable grounds and without liability, refuse the use of such facility for the purpose of loading the nominated Barge.

26.14 Without derogating from any other reasonable grounds that may be available to the Buyer, reasonable grounds shall include if the Barge is determined by the Buyer to be unacceptable under the Buyer’s documented marine assurance requirements.

26.15 In the event of a rejection or a delay of the Barge or other restriction suffered in respect of the Vessel by virtue of the application of any regulations or other applicable requirements of this Section 26 and/or of Schedule E:

- (a) the Buyer shall not be liable for the consequences of rejection of, delay to or restriction of the Barge, including demurrage;*
- (b) the Seller shall be liable for any costs or damages incurred by the Buyer arising out of any such rejection of, delay to or restriction of the Barge; and*
- (c) the Seller’s obligations under the Agreement to nominate a suitable Barge and to ensure that it tenders NOR at the Loading Terminal in accordance with Section 11 or Section 20, as applicable, shall be unaffected.”*

4.4 Section 30.4 shall be deleted and replaced with the following:

“30.4 For the purposes of calculating compliance with the time limit above, it shall be the earlier of receipt by the receiving party of the documentation as required by this Section 30 by (i) email (ii) fax or (iii) hard copy.

Any demurrage claim must be sent to the demurrage address provided in the Special Provisions. If no demurrage address is provided, the demurrage claim must be sent to the receiving party’s Address for Notices, or if none is provided, the receiving party’s registered address. Any demurrage claim sent to any address other than as provided in this Section shall be deemed not received.”

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Part 5 - Applicable to all deliveries under the GTCs

5.1 Section 59.1 shall be deleted and replaced with the following:

“59.1 The Seller’s obligations with respect to quality are limited to the warranted specifications of the Crude Oil or Product as specified in the Special Provisions and all guarantees, undertakings, representations, conditions, warranties or other terms, express or implied (whether by statute, common law or otherwise), including without limitation those relating to quality, merchantability, fitness or suitability of the Crude Oil or Product for any particular purpose or otherwise, are excluded from this Agreement to the fullest extent permissible by law.”

5.2 In Section 59.2.1, the words *“45 days of completion of discharge and accompanied by evidence fully supporting the claim”* shall be deleted and replaced with *“30 days of completion of discharge date and documentation fully supporting the claim shall be provided by the Buyer to the Seller within 90 days of completion of discharge”*.

5.3 Section 61.3 shall be deleted.

5.4 In Section 62.5.1 the word *“risk”* shall be deleted and replaced with *“title”*.

5.5 Insert a new sentence at the end of 63.5.2, *“No interest shall be due by the owing party on any difference between the provisional and final invoice value.”*

5.6 The first sentence of Section 63.9.1 shall be deleted and replaced with:

“If a party (the “Paying Party”) does not make payment for the goods (the “Payment”) in full to the nominated bank account of the other party (the “Receiving Party”), the Receiving party shall have the right to require the Payment by the Paying Party of interest on any unpaid amount / outstanding balances, from the Payment due date until the full amount outstanding is received in the Receiving Party’s bank account, at an “interest rate” calculated at 4 percent points (the “interest premium”) above the rate per annum equal to average London interbank offered rate (“libor”) for one month (on respective currency usd, euro, gbp, chf, jpy) as published on Reuters page “libor” (or any successor thereto) on the due date.

If the amount is payable in any other currency, interest shall be payable at the rate per annum determined by Trafigura, as offered by leading banks in the banking system of the currency in which the amount is payable, on the due date. In all cases, the actual interest rate applied cannot be less than the interest premium. The Paying Party shall pay any interest accruing pursuant to this clause without any discount or deduction for any reason whatsoever, within five (5) calendar days after the issuance date of the related invoice.”

5.7 The first sentence of Section 63.11 shall be deleted and replaced with *“If mutually agreed between the parties in advance in writing, the parties may net invoices for amounts that are due to each other on the same date”*.

5.8 Section 63.17 shall be deleted

5.9 Section 64 shall be deleted.

5.10 Section 65.1 shall be deleted and replaced with the following:

“65.1 Neither the Seller nor the Buyer shall be liable for a failure to perform or delay in performing any of its obligations under the Agreement insofar as that party proves that the failure or delay was due to an impediment beyond its reasonable control.”

5.11 Section 65.2.1(e) shall be deleted.

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5.12 Section 65.4 shall be deleted and replaced with the following:

“65.4 Should such impediment that delays, hinders, reduces, interferes with or renders impossible the performance continue in excess of thirty (30) consecutive calendar days, either party shall have the right to terminate this Agreement by written notice to the other party, in which case neither party shall be responsible for further performance nor liable in any way to each other, save to the extent of any breaches arising prior to the delay, hindrance, reduction, interference or prevention.”

5.13 The following shall be inserted as a new Section 66.3:

“66.3 For the avoidance of doubt, any losses suffered in connection with any derivative instrument related to the Crude Oil or Product entered into for hedging purposes and arising out of a breach of this Agreement shall always be deemed to be foreseeable and recoverable notwithstanding any provision of this Agreement or rule of law to the contrary.”

5.14 Section 68.1.5 shall be amended by deleting the words *“in the case of the Buyer”* and by adding *“deliver or”* before *“take”*.

5.15 Section 68.2.2 shall be deleted and replaced with the following: *“suspend delivery or refuse to take delivery under the Agreement until further notice;”*

5.16 Section 71 shall be deleted and replaced with the following **“Trafigura Change of Laws (Sanctions) Clause”**:

“It is agreed that all activities contemplated by the Parties pursuant to this Contract will be performed in conformity with and shall not be prohibited by Sanctions and/or laws if and to the extent applicable. A Party shall not be required to do anything under this Contract which constitutes a violation of, or would be in contravention of any Sanction applicable to it.

If, at any time during the term of this Contract, (1) any laws are changed; or (2) new laws become effective; or (3) Sanctions or other trade restrictions are imposed; or (4) there is a change in the interpretation of laws or Sanctions which would (x) expose it to the risk of designation or to other punitive measures by a Sanctions authority or (y) materially affect a Party’s performance of this contract including but not limited to (a) its ability to take or make delivery or make or receive any payments as may be required in the performance of this Contract or to insure or transport the goods to be delivered by the seller to the buyer or (b) importing the goods into the country of destination, (each of (1), (2), (3) and (4)(x) a “Change of Laws Event”); or (5) a Change of Laws Event causes (a) a curtailment, reduction in, interference with, failure or cessation of supply of goods from any of the Seller’s or Seller’s suppliers’ sources of supply or (b) a refusal to supply such goods by any such supplier;

then notwithstanding any clause or provision to the contrary in this Contract, such Party may, by written notice to the other Party, (i) suspend performance until such time as the notifying Party may lawfully perform this Contract and/or (ii) terminate this Contract, in each event, without any further obligation or liability by either Party, save for any accrued rights and remedies.

“Sanctions” means economic or financial sanctions or trade embargoes or similar or equivalent restrictive measures imposed, administered, enacted or enforced from time to time by the UN, EU or US or other applicable sanctions authority.”

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Trafigura

5.17 Section 72 shall be deleted and replaced with the following **“Trafigura ABC Clause”**:

“72.1 The Seller and the Buyer respectively warrant and undertake to the other that in connection with this Agreement:

72.1.1 it has implemented adequate internal procedures designed to ensure it shall not authorise the giving or offering of any financial or other advantage with the intention of inducing or rewarding an individual or entity to improperly perform an activity undertaken in the course of an individual’s employment or connected to an entity’s business activities (the “Anti-Corruption Controls”);

72.1.2 it has not authorised and it will not authorise, in connection with the performance of this Agreement, any financial or other advantage to or for the benefit of any public official, civil servant, political party, political party official, candidate for office, or any other public or private individual or entity where such authorisation would violate the Anti-Corruption Controls.

72.2 In the event of any breach of the warranties and undertakings in Sections 72.1.1 and 72.1.2, the non-breaching party may terminate this Agreement with immediate effect upon written notice to the other party. This shall be the sole remedy available for a breach of the warranties and undertakings in Sections 72.1.1 and 72.1.2.”

5.18 Any reference to “fax” or “facsimile” in the GTCs shall include fax and email.

ENDS