

**Trafigura Philippines Inc. Amendments 2022 to Part 5 and Part 6 of the BP General
Terms and Conditions for Sales and Purchases of Crude Oil and Petroleum
Products, 2015 Edition, Version 1.2**

Contents

Part 1 - In respect of deliveries Ex Tank, Into Tank, In Situ (stock transfer), Free Into Pipeline ("FIP"), Ex Pipeline and DAP in Pipeline (Part 5 of the GTCs)	p.2
Part 2 - In respect of deliveries by Road Tanker (FCA, CPT, CIP, DDP or DAP) (Part 6 of the GTCs)	p.4
Part 3 - Applicable to all deliveries under the GTCs (Part 8 of the GTCs)	p.5

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, Version 1.2 (the "GTCs"); references to "Sections" are to Sections in the GTCs; references to "Paragraphs" are to paragraphs in the Trafigura Amendments 2019 to the GTCs (the "Trafigura Amendments 2019"); and references to "Clauses" are to paragraphs in these terms. These terms are governed by English law as per Section 75 of the GTCs.

Part 1 - In respect of deliveries Ex Tank, Into Tank, In Situ (stock transfer), Free Into Pipeline ("FIP"), Ex Pipeline and DAP in Pipeline (Part 5 of the GTCs)

1.1 The following wording shall be added as a new Section 31.5:

"31.5 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 Section 32 shall be deleted and replaced with the following:

"32.1 Measurement of the quantities and the taking of samples and analysis for the purposes of determining the compliance of the Crude Oil or Product with the quality and quantity provisions of the Special Provisions shall be carried out in accordance with the following procedures set out in 32.2 and 32.3. Where the measurement of quantity and quality is not possible in accordance with the provisions of 32.2 and 32.3 then the measurement of quantity and quality shall be carried out in accordance with good standard practice.

32.2 Quantity

32.2.1 In the case of Ex Tank deliveries, the quantity shall be determined by using proven meters (if available) at the Seller's tank manifold exit point. If proven meters are unavailable, measurement shall be taken by manual measurement of the Seller's tank. Where the Seller's tank is active or unable to be measured manually, then the quantity shall be determined pursuant to 32.2.2.

32.2.2 In the case of Into Tank deliveries, the quantity shall be determined by using proven meters (if available) at the Buyer's tank manifold entry point. If proven meters are unavailable, measurement shall be taken by manual measurement of the Buyer's tank. Where the Buyer's tank is active or unable to be measured manually, then the quantity shall be determined pursuant to 32.2.1.

32.2.3 In the case of In Situ deliveries (by way of stock transfer), the quantity shall be as stated in the Special Provisions, and if not stated in the Special Provisions as per the inspection document or certificate of transfer (where applicable) when the Crude Oil or Product was delivered into the tank.

32.2.4 In the case of FIP or Ex Pipeline deliveries, the quantity shall be determined by using the pipeline company's proven meters (if available). If proven meters are unavailable, the quantity shall be determined pursuant to Section 32.2.1.

32.2.5 In the case of DAP at frontier in pipeline deliveries, the measurement of the quantity of the Crude Oil or Product delivered shall be determined in accordance with good standard practice at the relevant frontier border station specified in the Special Provisions. Where the relevant frontier border station has no facilities for the measurement of the Crude Oil or Product, the certificate of quantity issued by the Loading Terminal shall be used to determine the quantity.

32.3 Quality

32.3.1 *In the case of Ex Tank and Into Tank deliveries, the quality shall be determined in accordance with test results run on homogenous samples that accurately represent the full quantity of Crude Oil or Product delivered drawn from the Seller's tank. If the Seller's tank is active, the quality shall be determined with test results run on homogenous samples that accurately represent the full quantity of Crude Oil or Product delivered drawn from the Buyer's tank.*

32.3.2 *In the case of In Situ deliveries (by way of stock transfer), the quality shall be determined in accordance with test results run on homogenous samples that accurately represent the full quantity of Crude Oil or Product delivered.*

32.3.3 *In the case of FIP or Ex Pipeline deliveries, where automatic samplers are available, the quality shall be determined in accordance with test results run from flow proportional in line with a sample or samples taken at the pipeline facility. Where properly functioning automatic samplers are not available, the quality shall be determined in accordance with test results run on a volumetrically correct homogenous sample or samples drawn from the Seller's tank, or if Seller's tank is active, the Buyer's tank.*

32.3.4 *In the case of DAP at frontier in pipeline deliveries, where automatic samplers are available, the quality shall be determined in accordance with test results run from flow proportional in line with a sample or samples taken at the pipeline facility.*

32.4 *Save where Section 32.6 applies, the certificates of quantity and quality (or such other equivalent documents as may be issued by the terminal or pipeline company) shall, except in cases of manifest error or fraud, be final and binding upon the Buyer and the Seller as to quantity and quality.*

32.5 *Either party may appoint an independent inspector at the storage or pipeline facility(ies), subject to the prior agreement of the storage or pipeline company having been obtained where necessary. Such appointment shall be notified in writing to the other party. All charges in respect of such appointment shall be for the account of the party requiring the independent inspection and the duties of such inspector shall be considered solely as a service to the party requiring the inspection.*

32.6 *Where both parties require an independent inspection, then the Buyer and the Seller shall jointly agree upon and appoint an independent inspector. All charges in respect of such appointment shall be shared between the parties and the inspector's report shall be made available to both parties. An inspector's report issued by a jointly appointed independent inspector 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 Section 33.6 shall be deleted and replaced with the following:

"33.6 *where delivery is effected In Situ, upon receipt by the Buyer or the Buyer's representative of a holding certificate identifying the Buyer (or such other person as the Buyer may indicate in writing) as the party entitled to delivery."*

1.4 The following shall be added as new Sections 34.3 and 34.4:

"34.3 *The Seller shall be solely responsible for all customs formalities, duties, taxes and other charges payable upon export of the Crude Oil and for its previous transport (if any).*

34.4 *The Seller must pay all costs relating to the Crude Oil prior to the time it is placed at the Buyer's disposal pursuant to the delivery provisions of Section 31.4 above."*

Part 2 - In respect of deliveries by Road Tanker (FCA, CPT, CIP, DDP or DAP) (Part 6 of the GTCs)

- 2.1 Section 35.3.4 shall be amended so that the words "*where the delivery is in the EU*" are inserted at the beginning of the sentence.
- 2.2 In Section 35.3.5, the words "*delivery is in the EU and*" shall be inserted after the word "*where*".
- 2.3 Section 36.4.5 shall be amended so that the words "*where the delivery is in the EU*" are inserted at the beginning of the sentence.
- 2.4 In Section 36.4.6, the words "*delivery is in the EU and*" shall be inserted after the word "*where*".
- 2.5 In Section 37.4, the remainder of the Section after the words "*available to the Seller,*" shall be deleted and replaced with "*it shall be a reasonable ground for the Seller to reject or refuse any Road Tanker(s) pursuant to this Section if the Road Tanker(s) are not approved by any internal documented vetting system operated by the Seller or if there is any breach of Section 35.3 by the Buyer*".
- 2.6 In Section 38.5, the remainder of the Section after the words "*available to the Buyer,*" shall be deleted and replaced with "*it shall be a reasonable ground for the Buyer to reject or refuse any Road Tanker(s) pursuant to this Section if the Road Tanker(s) are not approved by any internal documented vetting system operated by the Buyer or if there is any breach of Section 36.3 by the Seller*".
- 2.7 In Section 40.3, the remainder of the Section after the words "*as applicable*)" shall be deleted and replaced with "*shall, except in cases of manifest error or fraud, be final and binding upon the Buyer and the Seller as to quantity and quality*".
- 2.8 In Section 40.4, the word "*thereof*" shall in both cases be deleted and replaced with "*of such appointment*".
- 2.9 Section 41 shall be deleted.
- 2.10 Section 42 shall be deleted.
- 2.11 In section 44.2.1, the words "*Bulk Oil Clauses SP 13C, or, at the Seller's option, Institute Cargo Clauses (A) or any similar clauses*" shall be deleted and replaced with "*Institute Cargo Clauses (A)*".
- 2.12 Section 44.2.2 shall be deleted and replaced with the following:
- "44.2.2 *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 the Road Tanker departs from the place of loading. All costs, including the actual premium payable at the current London Market rate for the transit to be performed applying on the said date, shall be for the Seller's account.*"

Part 3 - Applicable to all deliveries under the GTCs (Part 8 of the GTCs)

3.1 Paragraph 5.6 of the Trafigura Amendments 2019 shall be deleted and replaced with the following:

"The first sentence of Section 63.9.1 of the GTCs shall be deleted and replaced with:

"If a party (the "Paying Party") does not make payment for the goods (the "Payment") in full on the due date to the nominated bank account of the other party (the "Receiving Party"), then 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 the rate per annum equal to four (4) percent (%) (the "Interest Premium") above:

63.9.1.1 for Payments in USD, EUR and JPY, the Relevant Rate plus the Relevant Credit Adjustment Spread, where:

63.9.1.1.1 for Payments in USD: the "Relevant Rate" is the Federal Reserve Bank of New York (or a successor administrator) published 30-day compounded average of the Secured Overnight Financing Rate (SOFR, a "Relevant Benchmark") at 08:00 US Eastern Time on the day that is one (1) business day prior to the date when payment of the sum due is made, as published on the Federal Reserve Bank of New York's Website (<https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>), or by any other person which takes over the publication of that rate; and the "Relevant Credit Adjustment Spread" is 0.11448% (as published by the relevant risk-free-rate working group);

63.9.1.1.2 for Payments in EUR: the "Relevant Rate" is the European Central Bank (or a successor administrator) published 1-month compounded average of the Euro Short Term Rate (€STER, a "Relevant Benchmark") at around 09:00 Central European Time on the day that is one (1) business day prior to the date when payment of the sum due is made, as published on the European Central Bank's Website (<https://sdw.ecb.europa.eu/browse.do?node=9700536>), or by any other person which takes over the publication of that rate; and the "Relevant Credit Adjustment Spread" is 0.0456% (as published by the relevant risk-free-rate working group);

63.9.1.1.3 for Payments in JPY: the "Relevant Rate" is the Quick Corp. (or a successor administrator) published 30-day compounded average of the Tokyo Overnight Average Rate (TONA, a "Relevant Benchmark") at around 10.30 Japan Standard Time on the day that is one (1) business day prior to the date when payment of the sum due is made, as published on the Quick Corp's Website (<https://moneyworld.jp/page/tona.html>), or by any other person which takes over the publication of that rate; and the "Relevant Credit Adjustment Spread" is -0.02923% (as published by the relevant risk-free-rate working group);

63.9.1.1.4 if the Relevant Rate is not published on such day at such time, the equivalent rate appearing at the equivalent time on the immediately preceding publication date shall be the Relevant Rate;

63.9.1.1.5 if a Relevant Benchmark is not available, then:

63.9.1.1.5.1 the Relevant Rate in respect of that Relevant Benchmark shall be the published 30-day or 1-month (as applicable) compounded average of: (a) the benchmark rate which has been formally designated, nominated or recommended as the replacement for the Relevant Benchmark by any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of any of them; or (b) if no such replacement rate is available, another reasonably comparable interest rate or publication to be agreed between the Parties; and

63.9.1.1.5.2 the Relevant Credit Adjustment Spread shall be 0.00%; and

63.9.1.1.6 if the sum of the Relevant Rate and the Relevant Credit Adjustment Spread is negative for any calculation period, it shall be treated as zero for such period; and

63.9.1.2 for Payments in any other currency, 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,

provided that for all Payments, the actual interest rate applied cannot be less than the Interest Premium. Interest (if unpaid) on an overdue amount will be compounded with that overdue amount monthly but will remain immediately due and payable, at the rate(s) specified above in this Section 63.9.1. The Paying Party shall pay any interest accruing pursuant to this Section 63.9.1 without any discount or deduction for any reason whatsoever, within five (5) calendar days after the issuance date of the relevant invoice.'"

ENDS