

PRIVATE AND CONFIDENTIAL

MASTER TRADE AGREEMENT

BETWEEN

HIN LEONG TRADING (PTE.) LTD

AND

BP SINGAPORE PTE. LIMITED

MASTER TRADE AGREEMENT

This Master Trade Agreement (this "**Agreement**") is made and entered on 20 June 2016, by and between:

1. **HIN LEONG TRADING (PTE.) LTD**, a company duly incorporated under the laws of Singapore, having its registered office at 1 Playfair Road, Singapore 367981, (the "**Seller**"); and
2. **BP SINGAPORE PTE. LIMITED**, a limited liability company duly incorporated under the laws of Singapore, whose registered office is at 1 Harbourfront Avenue, #02-01 Keppel Bay Tower, Singapore 098632, (the "**Buyer**").

WHEREAS:

- i. The Parties expect to enter into Deals from time to time (hereinafter individually referred to as a **Deal**) for the sale and purchase of gasoil for delivery as defined in Incoterms 2000 and/or 2010 (as may be modified in the BP GT&Cs) (the **Cargo**).
- ii. The Parties enter such Deals into their respective source deal entry system, where additional terms such as grade, quantity, price, payment, delivery and other terms and costs shall be mutually agreed between the Parties on a Deal basis. Such Deals shall be confirmed in writing by the Parties confirming the terms of such Deals to each other via electronic email deal recap confirmation (substantially in the form set out in Schedule 1).

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

BP GT&Cs means BP Oil International Limited's General Terms and Conditions for Sales and Purchases of Crude Oil and Petroleum Products 2015 Edition;

Confidential Information means:

- (a) information regarding the terms and conditions of this Agreement; and
- (b) any and all data and information in whatever form, whether disclosed orally or in writing or any other form, which is disclosed pursuant to or in relation to this Agreement; and

Party means either of the Seller or the Buyer and **Parties** shall mean both of them.

1.2 Interpretation

In this Agreement, unless expressly provided otherwise or the context otherwise requires:

- 1.2.1 the headings and background are for convenience only and do not form part of this Agreement or affect its interpretation;
- 1.2.2 references to a Party include the Party's successors and permitted assigns;

- 1.2.3 references to a person include an individual, corporation, partnership, unincorporated body of persons and any government entity;
- 1.2.4 references to any statute or statutory provision include:
- (A) any subordinate legislation made under it; and
 - (B) any provision amending it or re-enacting it (whether with or without modification) which is the same as, or substantially similar to, the obligations imposed by the specified statute or statutory provision;
- 1.2.5 references to time are to Singapore time;
- 1.2.6 words such as **other**, **including** and **in particular** are not words of limitation;
- 1.2.7 references to Clauses and Schedules are to clauses of, and schedules to, this Agreement and references in a Schedule to a paragraph are to a paragraph of that Schedule;
- 1.2.8 references to this Agreement or any other document are to that document as from time to time amended, restated, novated or replaced; and
- 1.2.9 references to words importing the singular include the plural and vice versa, words importing a gender include every gender.

2. **TERM**

This Agreement shall be effective from the date hereof (the **Effective Date**) and shall continue for a period of twelve (12) calendar months unless earlier terminated in accordance with the terms herein.

3. **REQUIREMENT FOR DEAL CONFIRMATIONS**

- 3.1 Notwithstanding any other provision of this Agreement, neither Party has any obligation, express or implied, to sell or purchase any Cargoes unless and until the Parties agree a Deal and each Party has issued a written confirmation of that Deal (whether by electronic mail or otherwise in writing).
- 3.2 This Agreement does not impose any obligation, express or implied, on any Party to negotiate, agree, or execute any Deal.
- 3.3 If any conflict exists between the terms and conditions of this Agreement and a particular Deal, then the express terms and conditions applicable to that Deal shall take precedence to the extent of such conflict.
- 3.4 Except as the Parties may expressly agree otherwise in writing, with respect to a Deal, the Parties hereby agree that the following provisions shall be deemed to govern all Deals entered into by the Parties:

A. **GOVERNING GENERAL TERMS AND CONDITIONS**

BP GT&Cs shall apply to all Deals, in each case as modified by the terms of this Agreement.



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B. GENERAL COMMERCIAL TERMS

The following terms shall be added for all Deals:

i. Payment Due Date

Payment for the Cargo shall be made by the Buyer to the Seller not later than five (5) Business Days (as such term is defined in the BP GT&Cs) after the bill of lading date (such bill of lading date to count as day zero), or such other period as may be agreed by the Parties in writing.

ii. Credit Support

For the avoidance of doubt, as the Parties have agreed on open credit terms, Section 63.12 of the BP GT&Cs shall not apply. In the event any form of credit support is requested from the Buyer, the Buyer shall have the right to terminate the Agreement.

3.5 This Agreement has been prepared on the basis that all sales and purchases of Cargoes made under a Deal shall occur within Singaporean territory. If any Deal is contemplated whereby risk and title to a Cargo would pass outside of Singapore then the Parties shall seek to discuss and agree specific terms and conditions applicable to such Deal.

3.6 The Parties may agree to exclude any Deal from being governed by this Agreement by written agreement to that effect signed by the Parties.

4. LIMITATION OF LIABILITY

Except as specifically provided in the Agreement, in no event, including the negligent act or omission on its part, shall either Party be liable to the other, whether under the Agreement or otherwise in connection with it, in contract, tort, breach of statutory duty or otherwise, in respect of any indirect or consequential losses or expenses including if and to the extent that they might otherwise not constitute indirect or consequential losses or expenses, loss of anticipated profits, plant shut-down or reduced production, loss of power generation, blackouts or electrical shut-down or reduction, goodwill, use, market reputation, business receipts or contracts or commercial opportunities, whether or not foreseeable.

5. ASSIGNMENT

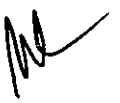
Neither Party may, without the written consent of the other, assign nor transfer any of their respective rights or obligations under this Agreement.

6. CONFIDENTIALITY

6.1 Subject to Clause 6.2, each of the Parties shall (and shall ensure that its employees, agents and advisers shall) safeguard and treat as confidential any Confidential Information.

6.2 The confidentiality provisions in Clause 6.1 shall not apply to:

6.2.1 any disclosure required by law or by any relevant national or supranational regulatory authority (including any tax authority, if such requirement has the force of law) or by the rules of any recognised stock exchange, in which circumstances the Party concerned shall, if practicable, supply a copy of the required disclosure to the other Party before it is disclosed and comply with the reasonable requests of the other Party regarding the extent of the disclosure;



- 6.2.2 any disclosure of information where the information has come into the public domain other than through breach of this Clause 6;
- 6.2.3 any disclosure reasonably required to enforce any provision of this Agreement or any other agreement to which the relevant Party is a party;
- 6.2.4 any disclosure of details of this Agreement to:
 - (A) the auditors and the professional and financial advisers of that Party, where such advisers are required to know the same to carry out their duties or functions;
 - (B) any tax authority to the extent reasonably required for the purposes of the tax affairs of the Party; and
 - (C) other affiliates of the Party on a "need to know" basis; and
- 6.2.5 any disclosure to a proposed transferee, provided such disclosure is strictly to enable the proposed transferee to determine whether or not to make an offer, or to determine the level of its offer and that the person to whom the disclosure is made enters into an appropriate confidentiality agreement substantially in the terms of this Clause.

- 6.3 Where Confidential Information is disclosed to a third party in reliance on any of the exceptions referred to in Clause 6.2, the disclosing party shall remain responsible for subsequent disclosure by the recipient, as if any such disclosure were made by the disclosing party and not the recipient.

7. AMENDMENTS, WAIVERS, CONSENTS AND REMEDIES

- 7.1 No amendment of this Agreement shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).
- 7.2 A waiver of any right or remedy under this Agreement or by law, or any consent given under this Agreement, is only effective if given in writing by the waiving or consenting Party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the Party giving it from subsequently relying on the relevant provision.
- 7.3 A failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Agreement. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Agreement by a Party shall be effective unless it is in writing.
- 7.4 The rights and remedies provided under this Agreement are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

8. ENTIRE AGREEMENT

This Agreement embodies and sets forth the entire agreement and understanding of the Parties in relation to Deals contemplated by this Agreement and, supersedes all prior oral and written agreements, undertakings or arrangements relating to the subject matter of this Agreement.



9. **SEVERABILITY**

If any term in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such term or part shall to that extent be deemed not to form part of this Agreement but the legality, validity or enforceability of the remainder of this Agreement shall not be affected.

10. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts. Each counterpart, when duly exchanged or delivered, is an original but the counterparts together are one and the same agreement.

11. **COSTS**

Except as otherwise provided in this Agreement, each of the Parties shall be responsible for its respective legal and other costs incurred in relation to the negotiation, preparation and completion of this Agreement and all ancillary documents.

12. **RIGHTS OF THIRD PARTIES**

No term of this Agreement is intended to, or does, confer a benefit or remedy on any third party. A person, company or other legal entity who is not a party to this Agreement shall not have nor acquire, whether by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise, any rights in relation this Agreement. Further, the parties hereto may rescind or vary this Agreement, whether in whole or in part, without the consent of any third party.

13. **NOTICES**

- 13.1 All notices, statements and other communications to be given, submitted or made under this Agreement by either Party to the other shall be sufficiently given if in writing and delivered personally or sent by courier, first class postage paid letter (airmail if to an address outside of Singapore), facsimile or email to the following addresses of the Parties:

Seller

Address : HIN LEONG TRADING (PTE.) LTD
1 Playfair Road,
Singapore 367981

Telephone : 6512 2546 / 6512 2575 Facsimile : 6512 2590
Attention : Serene Seng / Yvonne Too
Email : sereneseng@hinleong.com.sg / yvonnetoo@hinleong.com.sg

Buyer

Address : BP SINGAPORE PTE. LIMITED
1 Harbourfront Avenue,
#02-01 Keppel Bay Tower,
Singapore 098632

Operations

Telephone : +65 6371 8428
Facsimile : +65 6371 8922
Attention : Lim, Chee Peng Bryan
Email : bryan.lim@se1.bp.com

Trading

Attention : Adam Maccanti



Telephone : +65 6477 6541
Email : Adam.Maccanti@bp.com

and shall be deemed to have been received, in the case of a letter when delivered personally or seven (7) days after it has been put in the post and, in the case of a facsimile transmission or email, upon receipt of a legible copy.

- 13.2 Either Party may change its respective address by giving fifteen (15) days prior written notice of its new address to the other Party.

14. **TERMINATION**

Either Party may terminate this Agreement at any time upon thirty (30) days' prior written notice to the other Party, but such termination shall not affect Deals entered into prior to the effective date of termination or any other rights of any Party which have accrued prior to termination.

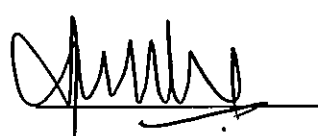
15. **GOVERNING LAW AND ARBITRATION**

- 15.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and interpreted in accordance with English Law.

- 15.2 Any differences, controversy or dispute arising under or in connection with this Agreement (including any question regarding its existence, validity or termination) or the activities conducted under this Agreement which cannot be resolved by the Parties amicably, shall be submitted to and settled by the arbitrator appointed according to the Arbitration Rules of Singapore International Arbitration Centre ("**SIAC**"). The arbitration shall be held in Singapore. The number of arbitrators shall be three. The Seller and the Buyer shall each appoint one arbitrator, and the third arbitrator shall be appointed by the Chairman of SIAC. The language used in the arbitral proceeding and in the award shall be in English. The award thereof shall be final and binding upon the parties hereto and the award rendered by the arbitrator may be entered in any court having jurisdiction.

INTENDING TO BE LEGALLY BOUND, the Parties have caused this Agreement to be duly executed by their respective authorized representatives as of the day and year first written above.

SIGNED)	SIGNATURE:	_____
for and on behalf of)		
BP SINGAPORE PTE. LIMITED)	NAME:	_____

SIGNED)	SIGNATURE:	
for and on behalf of))		
HIN LEONG TRADING)		
(PTE.) LTD)	NAME:	<u>James Tay</u>

SCHEDULE 1
FORM OF DEAL RECAP

<i>Seller</i>	<i>Hin Leong Trading (Pte.) Ltd</i>
<i>Buyer</i>	<i>BP Singapore Pte Limited</i>
<i>Origin of Product</i>	<i>[Malaysia]</i>
<i>Loadport</i>	<i>[Tanjong Pelapas]</i>
<i>Type of Sale</i>	<i>[CFR]</i>
<i>Delivery Basis</i>	<i>OPL Singapore</i>
<i>Product</i>	<i>Gasoil 500ppm</i>
<i>Quantity</i>	<i>1,000,000 barrels plus/minus 5 pct operational tolerance, in 1 or 2 parcels</i>
<i>Quality</i>	<i>As per quality onboard M/T 'TBN' and always meeting Singapore 500ppm S specifications.</i>
<i>Nomination</i>	<i>Seller to advise ETA at Loadport no later than 24hrs prior to NOR.</i>
<i>Laytime & Demurrage</i>	<i>All demurrage for account of Seller.</i>
<i>Delivery Window</i>	<i>[CFR OPL, Singapore during [] 2016]</i>
<i>Price</i>	<i>[Fixed price = 38.00 USD / BBL]</i>
<i>Vessel Acceptability</i>	<i>To be acceptable to Buyer</i>
<i>Payment Terms</i>	<i>By TT no later than 5 Business Days after title transfer date (BL date).</i>
<i>Conditions Precedent</i>	<i>BPS's Management Approval to be notified to Seller.</i>
<i>Law & Arbitration</i>	<i>English Law, Arbitration in Singapore</i>
<i>Other Terms</i>	<i>As per Master Trade Agreement between Buyer and Seller</i>
<i>GTnC</i>	<i>BP Standard terms for product CFR sales (latest edition)</i>