

# Morgan Stanley

Commodities

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA

AMENDED. THIS CONFIRMATION RESTATES AND SUPERSEDES ANY CONFIRMATION PREVIOUSLY ISSUED BY US IN CONNECTION WITH THIS TRANSACTION.

Date: December 23, 2014

To: THE BANGCHAK PETROLEUM PUBLIC CO., LTD. ("COUNTERPARTY")  
058A07KC6

Attention:

Telephone No.:

Facsimile No.:

From: Morgan Stanley & Co. International plc ("MSI plc.")

Operations Contact: Confirmations Group at MSI plc's affiliate, Morgan Stanley Capital Group Inc.

Telephone No.: 914-225-4300

Facsimile No.: 914-750-0408

Re: Commodity

Reference number: T106316128-3

USI: 1030238917V000000000000000000000000T106316128

UTI: 1030238917V000000000000000000000000T106316128

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Dear Sir/Madam:

The purpose of this letter ("Confirmation") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as amended and/or supplemented from time to time (the "Swap Definitions") and in the 2005 ISDA Commodity Definitions (the "Commodity Definitions", and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Commodity Definitions, the Commodity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.

Reference Number: T106316128-3.0  
Registered in England and Wales, No. 2068222  
Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA  
Authorised and Regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

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London E14 4QA

This Confirmation supplements, forms a part of, and is subject to, ISDA Master Agreement dated as of April 11, 2013 as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

1. The Terms of the Transaction to which this Confirmation relates are as follows:

### General Terms:

Notional Quantity *N* : 25,000 barrels ✓

Calculation Agent: MSI plc

### Asset Table:

|                                |                    |                           |
|--------------------------------|--------------------|---------------------------|
| Commodity Reference Price:     | Delivery Date:     | Specified Price:          |
| OIL-DUBAI-PLATTS<br>MARKETWIRE | First Nearby Month | Official settlement price |

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Date Table:

Subject to (each of the below as applicable):

|  |  |   |
|--|--|---|
| Trade Date:  | November 20, 2014  |   |
| Effective Date:  | July 1, 2015   |   |
| Termination Date:  | Floating Amount Payment Date $N=6$   | 1. Early Termination  |
| Pricing Period ("N"):  | $N=$   | 1. Market Disruption Events, and<br>2. Early Termination          |
|  | 1 from and including July 1, 2015 to and including July 31, 2015           |   |
|  | 2 from and including August 1, 2015 to and including August 31, 2015       |   |
|  | 3 from and including September 1, 2015 to and including September 30, 2015 |   |
|  | 4 from and including October 1, 2015 to and including October 31, 2015     |   |
|  | 5 from and including November 1, 2015 to and including November 30, 2015   |   |
|  | 6 from and including December 1, 2015 to and including December 31, 2015   |   |
| Pricing Dates $N$ :  | Each Commodity Business Day during the relevant Pricing Period $N$         |   |
| Final Pricing Date $N$ :   | The last Pricing Date of Pricing Period $N$                                |   |
| Floating Amount I Payment Date $N$ and Floating Amount II Payment Date $N$ : | 14 calendar days following Final Pricing Date $N$                          | 1. Early Termination, and<br>2. Following Business Day Convention |
| Business Days:   | New York   |   |

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## Performance Table:

|   |  |
|---|--|
| Relevant Price :                          | The price of the Commodity Reference Price on a Pricing Date   |
| Floating Price $_N$ :                     | The unweighted arithmetic mean of the Relevant Prices $_N$ as determined on the Pricing Dates $_N$ during Pricing Period $_N$  |
| Periodic Downside Performance $_N$ :      | Max (USD 72.58 - Floating Price $_N$ , 0) ✓  |
| Periodic Upside Performance $_N$ :        | Max (Floating Price $_N$ - USD 72.58, 0) ✓   |
| Accumulated Positive Performance $_N$ : ✓ | On the Final Pricing Date $_N$ of Pricing Period $_N$ , the sum of the Periodic Upside Performances $_N$ that have been previously determined, inclusive of the Periodic Upside Performance $_N$ determined on the current Final Pricing Date $_N$ |
| Target Performance:                       | USD 25.00 ✓  |
| Final Upside Performance $_N$ :           | Target Performance - (Accumulated Upside Performance $_N$ - Periodic Upside Performance $_N$ )   |
| Early Termination Event $_N$ :            | If, as determined on Final Pricing Date $_N$ ,<br>Accumulated Positive Performance $_N$ => Target Performance ✓  |

## Floating Amount I Table:

|                                       |   |
|---------------------------------------|---|
| Floating Amount I Payer:              | MSI plc   |
| Floating Amount I Payment Date $_N$ : | See Date Table above  |
| Floating Amount I $_N$ :              | As determined on Final Pricing Date $_N$ :<br><br>1) If an Early Termination Event $_N$ has not occurred, then;<br>Notional Quantity $_N$ * Periodic Upside Performance $_N$ ✓<br><br>2) If an Early Termination Event $_N$ has occurred, then;<br>Notional Quantity $_N$ * Final Upside Performance $_N$ ✓ |

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## Floating Amount II Table:

|                                       |  |
|---------------------------------------|--|
| Floating Amount II Payer:             | Counterparty   |
| Floating Amount II Payment Date $N$ : | See Date Table above   |
| Floating Amount II $N$ :              | As determined on Final Pricing Date $N$ ;<br><br>1) If an Early Termination Event $N$ has not occurred, then;<br>Notional Quantity $N$ * Periodic Downside Performance $N$<br><br>2) If an Early Termination Event $N$ has occurred, then;<br>Zero |

### Market Disruption:

Market Disruption Events: Price Source Disruption; Trading Disruption; Disappearance of Commodity Reference Price; Material Change in Formula; Material Change in Content; and Tax Disruption

Disruption Fallbacks: Calculation Agent Determination

### Additional Provisions:

Early Termination: If an Early Termination Event  $N$  occurs, then this Transaction shall terminate without further obligation of either party, except for payment of Floating Amount I  $N$  and payment of Floating Amount II  $N$  due on the next regularly scheduled Floating Amount I Payment Date  $N$  and Floating Amount II Payment Date  $N$ , as applicable, following the date on which the Early Termination Event  $N$  occurred (the "Final Settlement Date"). There shall be no other amounts due following the Final Settlement Date.

Morgan Stanley & Co. International plc has reported or will report primary economic terms data for this transaction to DTCC Data Repository LLC.

Morgan Stanley & Co. International plc, notifies THE BANGCHAK PETROLEUM PUBLIC CO.,LTD., that Morgan Stanley & Co. International plc, is or will be reporting this Transaction to DTCC Data Repository LLC, although trade details (including party identities) will not be publicly disseminated; provided, however, if both parties are registered swap dealers, then the registered swap dealer that is the appropriate reporting party shall be responsible for reporting.

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by returning via facsimile an executed copy of this Confirmation, or by sending a letter or telex substantially similar to this letter, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms, in either case within three (3) Business Days of your receipt of this Confirmation, to the above Operations Contact.

Failure to respond within such period will not affect the validity or enforceability of this Transaction, and shall be deemed to be an affirmation of the terms and conditions contained herein, absent manifest error.

We are pleased to have concluded this Transaction with you.

Yours Sincerely,

Confirmed as of the date first written above:

Reference Number: T106316128-3.0

Registered in England and Wales, No. 2068222

Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA

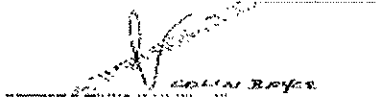

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|  |  |
|--|--|
| <br>Colin Bryce<br>Director<br>Morgan Stanley & Co. International Plc | THE BANGCHAK PETROLEUM PUBLIC CO., LTD.<br>By: <br>Name:<br>Title: |
|--|--|

