

DRAFT FOR DISCUSSION PURPOSES ONLY
SUBJECT TO CONTRACT

BP STANDARD FORM MSA (DES)
2019 Edition

DATED [•]

[BP SINGAPORE PTE. LIMITED] / [BP GAS MARKETING LIMITED]

and

[_____]

**MASTER EX-SHIP LNG SALE AND PURCHASE
AGREEMENT**

Version 1.0

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THIS MASTER AGREEMENT is made and entered into on the date written on the first page.

BETWEEN:

- (1) **[BP SINGAPORE PTE. LIMITED**, a limited company incorporated in Singapore with company number 196600436K, the registered office of which is situated at 7 Straits View, #26-01 Marina One East Tower, Singapore 018936] / **[BP GAS MARKETING LIMITED**, a limited company incorporated in England with company number 00908982, the registered office of which is situated at Chertsey Road, Sunbury On Thames, Middlesex, TW16 7BP] (“**BP**”); and
- (2) [____], a company incorporated in [____], with company number [____], the registered office of which is situated at [____] (“[____]”).

In this Master Agreement and any Transaction entered into under this Master Agreement, BP and [____] may individually be referred to as “**Party**” and collectively as “**Parties**”.

WHEREAS:

- (A) A Party may have LNG available for sale during the term of this Master Agreement (and shall, for the purposes of this Master Agreement, be the Seller), and the other Party may wish to purchase LNG during the term of this Master Agreement (and shall, for the purposes of this Master Agreement, be the Buyer), such LNG to be sold and purchased EX-SHIP at the Discharge Port.
- (B) This Master Agreement shall cover the Transactions entered into from time to time between the Parties and shall consist of the general terms and conditions contained herein and the special provisions and/or terms and conditions regarding a specific Transaction contained in a Confirmation Notice.
- (C) The Parties wish to sell and purchase LNG in accordance with the following terms and conditions.

NOW THIS MASTER AGREEMENT WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Master Agreement and in any Confirmation Notice, unless the context otherwise requires:

“**Adverse Weather**” means weather and/or sea conditions actually experienced that are sufficiently severe either to: (i) prevent the LNG Ship or another LNG vessel from proceeding to berth, unloading and/or departing from berth in accordance with the weather standards prescribed in published rules or regulations in effect at the relevant Discharge Port or by order of the port authority or harbour master; or (ii) cause an actual determination by the master of the LNG Ship or another LNG vessel that it is unsafe for the LNG Ship or such other LNG vessel to proceed to berth, unload and/or depart from berth;

“**Affected LNG Cargo**” has the meaning given in Clause 26.3;

“Affected Party”	has the meaning given in Clause 15.1;
“Affiliate”	means, in relation to a Party, any Person which is affiliated to such Party. A Person is deemed to be “affiliated” to another Person if the first Person is controlled by, is under common control with, or controls, the other Person, and a Person shall be deemed to have “control” of another if (directly or indirectly) it owns a majority of the voting shares in, or is entitled (directly or indirectly) to appoint a majority of the directors or equivalent management body of, the other Person;
“Allowed Laytime”	means, with respect to each LNG Cargo under a Transaction, the time period specified in or determined under the relevant Confirmation Notice in respect of such LNG Cargo, as such time period may be extended under Clause 7.17;
“Anti-Corruption Laws”	has the meaning given in Clause 25.1;
“Arrival Period”	means, with respect to each LNG Cargo under a Transaction, the range of time specified in or determined under the applicable Confirmation Notice in respect of such LNG Cargo (or such range of time as may be subsequently amended or agreed in writing by the Parties) within which the arrival of the applicable LNG Ship at the PBS of the applicable Discharge Port is scheduled to occur;
“BTU” or “Btu”	means a British thermal unit, being the amount of heat equal to 1,055.06 Joules;
“Business Day”	means, in respect of an obligation of a Party hereunder, a Day when the banks are normally open for business: in (i) New York, the U.S.; (ii) London, the United Kingdom; and (iii) where that Party’s bank’s is located (as specified in that Party’s bank’s address in the relevant Confirmation Notice);
“Buyer”	means, with respect to a Transaction, the Party identified as such in the relevant Confirmation Notice;
“Buyer Shortfall”	has the meaning given in Clause 5.2;
“Buyer Shortfall Payment”	has the meaning given in Clause 5.3;
“Buyer’s Receiving Facilities”	means, in respect of each LNG Cargo under a Transaction, the facilities for the arrival and berthing of the LNG Ship and the unloading of LNG at the applicable Discharge Port for such LNG Cargo, including associated facilities for the receipt, storage, treatment (if necessary) and regasification of LNG, in each case, whether or not owned or operated by Buyer, and including any floating storage and regasification unit;
“Buyer’s Taxes”	has the meaning given in Clause 13.2;
“Competent”	means, in respect of any country, any national, regional, state, municipal, local or other government of such country, any

- “Authority”** ministry, department, political subdivision, instrumentality, agency, commission, corporation, entity, undertaking, board, bureau, authority, judicial body or administrative body under the direct or indirect control of any such government, including any port authority, or any quasi-governmental organisation therein, in each case, acting within its legal authority, and irrespective of any change at any time or from time to time in structure, form or otherwise;
- “Completion of Unloading”** means the time (after the unloading of the LNG Ship or, in the case of Clauses 7.16, 7.18, 7.20 and 7.22 only, after the unloading of the LNG Ship or a failure to unload the LNG Ship) at which LNG unloading and vapor return lines have been finally disconnected at the Discharge Port (or, if the LNG Ship has not been connected to the LNG unloading and vapor return lines at the Discharge Port, at the time at which the failure to deliver or take (as applicable) the relevant LNG Cargo arises);
- “Conditions of Use”** means, in respect of each LNG Cargo under a Transaction, each and all of the following:
- (a) each agreement to be entered into by or on behalf of the owner of the Buyer’s Receiving Facilities and/or the Discharge Port and the owner of the LNG Ship; or
 - (b) any conditions of use, or any portion thereof, applicable to the Buyer’s Receiving Facilities and/or the Discharge Port,
- in each case, which establishes: (i) the insurance, safety, pollution prevention and remediation, public health and/or similar requirements; and/or (ii) the liability and remedies for any claims, liabilities, losses, costs and expenses (including in respect of pollution), in each case, in connection with the use by the LNG Ship of the Buyer’s Receiving Facilities and/or the Discharge Port;
- “Confidential Information”** has the meaning given in Clause 18.1;
- “Confirmation Notice”** means each agreement entered into from time to time by the Parties, substantially in the form contained in Schedule 1 (or such other form as agreed between the Parties) and incorporating the terms and conditions of this Master Agreement (as such terms and conditions may be amended, deleted, or supplemented thereby), such document being a confirmation of the additional and/or revised terms and conditions applicable to the particular sale and purchase of one or more LNG Cargoes under a Transaction;
- “Contract Currency”** means US Dollars, unless agreed otherwise by the Parties with respect to a Transaction and set forth in or determined under the relevant Confirmation Notice;

“Credit Support”	means any PCG, SBLC or other form of credit support or security that is provided or agreed to be provided in respect of a Party in connection with such Party’s obligations under and in accordance with a Transaction;
“Credit Support Provider”	means, in respect of a Party, any Person providing Credit Support in respect of such Party;
“Day”	means a period of twenty-four (24) consecutive hours commencing at 00:00 hours in the relevant location;
“Defaulting Party”	has the meaning given in Clause 20.1;
“Delivery Point”	means, in respect of each LNG Cargo under a Transaction, the point at the applicable Discharge Port where the outlet flanges of the unloading lines of the LNG Ship connect with the inlet flanges of the receiving lines of the Buyer’s Receiving Facilities;
“Demurrage”	means, with respect to an LNG Cargo under a Transaction, an amount that is payable by Buyer to Seller in the Contract Currency in accordance with Clause 7.18, with such amount to be calculated by reference to the applicable Demurrage Rate in respect of such LNG Cargo;
“Demurrage Rate”	means, with respect to each LNG Cargo under a Transaction, the daily demurrage rate specified in or determined under the relevant Confirmation Notice in respect of such LNG Cargo;
“Discharge Port”	means, with respect to each LNG Cargo under a Transaction, the port where such LNG Cargo shall be unloaded, as nominated in or under the relevant Confirmation Notice;
“Dispute”	means any dispute, controversy, difference or claim, of any and every kind or type, whether based on contract, tort, statute, regulation or otherwise, arising out of, relating to, or connected with, this Master Agreement, a Transaction, or the operations carried out under a Transaction, including any dispute as to the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to this Master Agreement or a Transaction;
“EEZ”	means, in respect of a given country, the exclusive economic zone extending no more than two hundred (200) nautical miles off the coastal baseline of such country, as prescribed by the United Nations Convention on the Law of the Sea. For the purposes of a Transaction, the term EEZ shall only be applicable to such Transaction if specified in or determined under the relevant Confirmation Notice;
“ETA”	means, with respect to a given LNG Ship, the estimated date and time of arrival of such LNG Ship at the PBS at the applicable

	Discharge Port;
“Event of Default”	has the meaning given in Clause 20.1;
“Expert”	means an independent expert appointed to resolve a Dispute of a technical nature between the Parties pursuant to Clause 10.8;
“EX-SHIP”	means Delivered Ex-Ship as per Incoterms;
“Force Majeure”	has the meaning given in Clause 15.1;
“Gross Heating Value (Mass)”	means the quantity of heat which would be released by the complete combustion in air of a specified quantity of gas in such a way that the pressure at which the reaction takes place (“P1”) remains constant, and all the products of combustion are returned to the same specified temperature (“T1”) as that of the reactants, all of these products being in the gaseous state except for water formed by combustion, which is condensed to the liquid state at T1. The gas taken into account in this definition shall be one (1) kilogram of anhydrous real gas; the absolute pressure P1 shall be equal to one hundred and one thousand, three hundred and twenty-five (101,325) Pascals; and the combustion reference temperature T1 shall be equal to fifteen degrees Celsius (15°C). The Gross Heating Value (Mass) shall be expressed in Megajoules per kilogram;
“Gross Heating Value (Volumetric)”	means the quantity of heat which would be released by the complete combustion in air of a specified quantity of gas in such a way that the pressure P1 remains constant, and all the products of combustion are returned to the same specified temperature T1 as that of the reactants, all of these products being in the gaseous state except for water formed by combustion, which is condensed to the liquid state at T1. The gas taken into account in this definition shall be one (1) Standard Cubic Meter of anhydrous real gas; the absolute pressure P1 shall be equal to one hundred and one thousand, three hundred and twenty-five (101,325) Pascals; and the combustion reference temperature T1 shall be equal to fifteen degrees Celsius (15°C). The Gross Heating Value (Volumetric) shall be expressed in Megajoules per Standard Cubic Meter;
“GST”	means any goods and services Tax or Taxes of a similar nature;
“Incoterms”	means the international trade terms called “Incoterms 2000” published by the International Chamber of Commerce;
“Independent Surveyor”	has the meaning given in Clause 10.5;
“International Standards”	means the internationally recognised standards, practices and guidelines applicable to the ownership, design, equipment, construction, operation and/or maintenance of LNG vessels or LNG unloading terminals (as applicable) with which it is customary for a Reasonable and Prudent Operator of LNG vessels or LNG unloading terminals (as applicable) to comply, including those established by: (i) the Safety of Life at Sea Convention of

1974 and the related protocol of 1978 and the convention of 2002 (including the International Ship and Port Facility Security Code 2002); (ii) the International Maritime Organisation (IMO); (iii) the Oil Companies International Marine Forum (OCIMF); (iv) SIGTTO; and (v) the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers of 1978, all as amended or supplemented from time to time;

- ["LCIA"]** means the London Court of International Arbitration;]
- ["LCIA Rules"]** means the Arbitration Rules of the LCIA, as may be amended, varied, superseded or replaced from time to time as the primary arbitration rules of the LCIA;]
- ["LIBOR"]** means, in relation to any period in respect of which an interest rate is to be determined: (i) the three (3) month London interbank offered rate for deposits in US Dollars administered by ICE Benchmark Administration Limited (or such body or service as may replace ICE Benchmark Administration Limited for the purpose of determining or displaying the three (3) month London interbank offered rates for deposits in US Dollars) at or about 11:00 a.m. London time on the first Day of such period; or (ii) if no such rate is quoted at the relevant time, the arithmetic mean (rounded to four (4) decimal places) of the rates quoted by the principal London offices of three (3) prime banks in the London interbank market at or about 11:00 a.m. London time on the first Day of such period for three (3) month deposits in US Dollars; or (iii) if the rates referred to in (i) and (ii) above are not available on the relevant Day for any reason, such comparable rate as the Parties may agree;
- ["LNG"]** means liquefied Natural Gas;
- ["LNG Cargo"]** means, with respect to a Transaction, a quantity of LNG scheduled for delivery under such Transaction by the applicable LNG Ship and approximately equal to the Nominal Quantity specified in or determined under the Confirmation Notice for such quantity of LNG;
- ["LNG Ship"]** means, with respect to each LNG Cargo under a Transaction, a vessel designed, constructed, equipped and maintained to load, carry and deliver LNG and complying with the terms and conditions of Clause 7.2, as nominated in or under the relevant Confirmation Notice and used by Seller pursuant to the terms of the relevant Transaction to transport and deliver the relevant LNG Cargo;
- ["Loading Port"]** means, with respect to each LNG Cargo under a Transaction, the port where such LNG Cargo shall be loaded, as nominated in or under the relevant Confirmation Notice;
- ["Marine Services"]** has the meaning given in Clause 7.6;
- ["Master Agreement"]** means this Master Ex-Ship LNG Sale and Purchase Agreement

(including all Schedules);

- “MMBtu”** means one million (1,000,000) Btu;
- “Natural Gas”** means a combustible mixture of hydrocarbon gases with or without inert elements and/or impurities of which the major component shall be methane and which is in the gaseous phase at a pressure of one hundred and one thousand, three hundred and twenty-five (101,325) Pascals and at a temperature of fifteen degrees Celsius (15°C);
- “Net Proceeds”** has the meaning given in Clause 5.5;
- “Nominal Quantity”** means, in respect of each LNG Cargo under a Transaction, the quantity of LNG in MMBtus specified in or determined under the Confirmation Notice as the quantity of LNG to be delivered at the Delivery Point in respect of such LNG Cargo;
- “Non-Defaulting Party”** means the Party not subject to an Event of Default (and whose Credit Support Provider is not subject to an Event of Default);
- “Notice of Readiness”** means a notice given by the LNG Ship to Buyer or the operator of the Buyer’s Receiving Facilities in accordance with Clause 7.8;
- “Notifying Party”** has the meaning given in Clause 26.3;
- “Parent Company”** means, with respect to a Party, any other corporate Person which controls such Party; a corporate Person shall be deemed to have “control” of a Party if (directly or indirectly) it owns a majority of the voting shares in, or is entitled (directly or indirectly) to appoint a majority of the directors or equivalent management body of, such Party;
- “Payee”** has the meaning given in Clause 12.4;
- “Payer”** has the meaning given in Clause 12.4;
- “PBS”** means, in respect of a Discharge Port, the customary pilot boarding station or the customary alternative waiting area as determined by the Competent Authority at such Discharge Port;
- “PCG”** has the meaning given in Clause 23.2(a);
- “Person”** means any natural person, corporation, company, partnership (general or limited), limited liability company, business trust, governmental authority or other entity or association;
- “P&I”** means protection and indemnity;
- “P&I Club”** means an independent mutual insurance association that is a member of the International Group of P&I Clubs and that provides liability protection to ship-owners and charterers against third-party liabilities encountered in their commercial operations;

“Port Charges”	means any fees, imposts, or charges imposed for the use of any port or marine facilities, including harbour dues, tonnage dues, wharfage charges, charges related to immigration clearance for the LNG Ship and its crew, and harbour master dues, in each case, as established by any Competent Authority, the owner or operator of the applicable Discharge Port or Buyer’s Receiving Facilities, or any other Person having jurisdiction over an LNG Ship at the applicable Discharge Port or Buyer’s Receiving Facilities;
“Price”	means, with respect to each LNG Cargo under a Transaction, the price applicable to such LNG Cargo, expressed in the Contract Currency per MMBtu and as set forth in the relevant Confirmation Notice;
“Quality Specifications”	means, with respect to each LNG Cargo under a Transaction, the specifications for such LNG Cargo, as set out in or determined under the relevant Confirmation Notice;
“Quantity Delivered”	means the quantity of LNG, expressed in MMBtu, actually delivered under a Transaction for an LNG Cargo, as determined in accordance with Clause 10.3;
“Reasonable and Prudent Operator”	means a Person seeking in good faith to perform its contractual obligations under a Transaction and in so doing, and in the general conduct of its undertaking, exercising that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator, complying with all applicable laws and engaged in the same type of undertaking under the same or similar circumstances and conditions;
“Requesting Party”	has the meaning given in Clause 23.2;
“SBLC”	has the meaning given in Clause 23.2(b);
“Schedule”	means a schedule of this Master Agreement;
“Seller”	means, with respect to a Transaction, the Party identified as such in the relevant Confirmation Notice;
“Seller Shortfall”	has the meaning given in Clause 5.6;
“Seller Shortfall Payment”	has the meaning given in Clause 5.7;
“Seller’s Facilities”	means the loading facilities at the Loading Port, including those for the arrival and berthing of LNG vessels and the loading of LNG, and the LNG plant consisting of liquefaction trains and/or re-loading facilities, and storage tanks, together with all its associated facilities, whether or not owned or operated by Seller, situated at or proximate to the Loading Port, and including any floating LNG facility;

“Seller’s Taxes”	has the meaning given in Clause 13.1;
[“SIAC”	means the Singapore International Arbitration Centre;]
[“SIAC Rules”	means the Arbitration Rules of the SIAC, as may be amended, varied, superseded or replaced from time to time as the primary arbitration rules at SIAC;]
“SIGTTO”	means the Society of International Gas Tanker and Terminal Operators;
“Standard Cubic Meter” or “Sm3”	means a quantity of Natural Gas which at fifteen degrees Celsius (15°C) and at an absolute pressure of one hundred and one thousand, three hundred and twenty-five (101,325) Pascals and when free of water vapor occupies the volume of one (1) cubic meter;
“Taxes”	means all taxes, charges, royalties, duties or other imposts whatsoever levied by a Competent Authority: (i) on the LNG sold and purchased under a Transaction; (ii) on the Natural Gas from which such LNG was derived; (iii) in respect of the act, right or privilege of producing, processing or selling that LNG or Natural Gas; or (iv) on any payment made under this Master Agreement and/or any Transaction, including, in each case, any penalties and/or interest payable in connection with any of the foregoing but excluding in all cases any Port Charges;
“Terminal Rules”	means the rules, regulations, manuals, and operating procedures in force from time to time at the Buyer’s Receiving Facilities and/or the Discharge Port, as issued by the relevant port authority or the operator of the Buyer’s Receiving Facilities and/or the Discharge Port, which regulate the use of such facilities by an LNG vessel or the measurement and testing of LNG or Natural Gas at such facilities;
“Third Party”	means any Person other than a Party;
“Title Transfer Point”	means the last point where the LNG Ship is entirely outside the territorial waters (or the EEZ, if applicable) of the country where the Discharge Port is located;
“Trade Restrictions”	has the meaning given in Clause 26.2;
“Transaction”	has the meaning given in Clause 2.3;
“U.S.”	means the United States of America;
“US Dollars” or “US\$”	means the legal currency of the U.S.;
“Used Laytime”	has the meaning given in Clause 7.16; and
“VAT”	means any value added Tax or Taxes of a similar nature.

- 1.2 Except as otherwise specified, units of measurements and their prefixes shall be based on the metric system in accordance with ISO 80000-1:2009 “Quantities and Units”.
- 1.3 Unless otherwise provided in this Master Agreement or a Transaction, words denoting the singular shall have the corresponding meaning when used in the plural and vice-versa. References to any gender include all other genders, if applicable in the context.
- 1.4 The headings to Clauses, including the table of contents, are inserted for convenience of reference only and shall not affect the construction or interpretation of this Master Agreement or a Transaction.
- 1.5 References to Clauses and Schedules are to the clauses and schedules of this Master Agreement. Rights and obligations of the Parties set out in the Schedules (other than Schedule 1) shall have the same effect as if they were set out in the main body of this Master Agreement, provided that in the event of any inconsistency between the main body of this Master Agreement and the Schedules hereto (other than Schedule 1), the main body of this Master Agreement will prevail to the extent of the inconsistency.
- 1.6 Unless otherwise provided in this Master Agreement or a Transaction, references to dates and times are to the date and time in the time zone of the Discharge Port; provided that any reference to the date or time for:
 - (a) the issuing of any notice under and in accordance with this Master Agreement and/or any Transaction shall be to the date and time in the time zone of the Person receiving such notice; and
 - (b) the making of any payment under and in accordance with this Master Agreement and/or any Transaction shall be to the date and time in the time zone of the bank of the Party making such payment.
- 1.7 Any words following the terms “include”, “includes”, “including”, “in particular” or any similar expression shall be construed as illustrative only and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 A reference to “law” means common or customary law and any constitution, decree, judgement, legislation, order, ordinance, regulation, code, directive, statute, treaty or other legislative measure, in each case, of any jurisdiction whatsoever (and “lawful” and “unlawful” shall be construed accordingly), and a reference to any law includes all and any consolidations, amendments, re-enactments or replacements of such law from time to time.
- 1.9 A reference to any document of any kind (including this Master Agreement, each Confirmation Notice and each Transaction, and/or any parts thereof) are to that document as amended, supplemented, assigned, novated or replaced from time to time.
- 1.10 This Master Agreement shall benefit and bind the successors and permitted transferees of the Parties, and any Transaction shall benefit and bind the successors and permitted transferees of Buyer and Seller.
- 1.11 References in this Master Agreement or any Transaction to any Person shall include such Person’s successors and permitted assigns.
- 1.12 Unless otherwise stated in this Master Agreement and/or any Transaction:
 - (a) all calculations will be rounded to four (4) decimal places; and

- (b) where a number is to be rounded to “x” decimal places, it shall be first calculated without rounding to x+1 decimal places and will then be rounded to x decimal places, with a figure of five (5) or more in the x+1 decimal place causing a rounding up of the xth decimal place and a figure of four (4) or less in the x+1 decimal place causing a rounding down of the xth decimal place.

2. SALE AND PURCHASE

- 2.1 This Master Agreement applies to the sale and purchase of LNG; provided that, notwithstanding any other provision of this Master Agreement, neither Party shall have any obligations or liabilities with respect to the sale or purchase of any quantity of LNG unless and until both Parties have executed a Confirmation Notice with respect to an LNG Cargo.
- 2.2 Upon the execution of a Confirmation Notice, Seller agrees to sell and deliver, and Buyer agrees to purchase, receive and pay Seller for, or pay for if not taken, one or more LNG Cargoes, in each case, in accordance with and subject to the terms and conditions of the applicable Transaction.
- 2.3 Each Confirmation Notice shall incorporate and be read together with this Master Agreement, and together such Confirmation Notice and this Master Agreement shall constitute a single integrated agreement between the Parties for the sale and purchase of an LNG Cargo or LNG Cargoes (a “**Transaction**”).
- 2.4 If any specific provision of a Confirmation Notice conflicts with the terms contained in this Master Agreement, then the specific provision of that Confirmation Notice shall prevail.
- 2.5 Each LNG Cargo under a Transaction shall be made available by Seller on an EX-SHIP basis. If any specific provision of any Transaction conflicts with the terms contained in Incoterms, then the specific provision of such Transaction shall prevail.
- 2.6 Notwithstanding any provision of this Master Agreement to the contrary, an Affiliate of a Party may enter into a Confirmation Notice with the other Party, or with an Affiliate of the other Party, incorporating the terms and conditions of this Master Agreement. In such circumstances, such Confirmation Notice shall incorporate and be read together with this Master Agreement, and together such Confirmation Notice and this Master Agreement shall constitute a single integrated agreement between the buyer and seller thereunder for the sale and purchase of an LNG Cargo or LNG Cargoes (an “**Affiliate Transaction**”). For the purposes of such Affiliate Transaction, references in this Master Agreement to the Parties (or to either Party) shall be deemed to be references to the relevant buyer and seller (or either of them) under such Affiliate Transaction. However, such Affiliate Transaction shall only be a “Transaction” for the purposes of such Affiliate Transaction and such Affiliate Transaction shall not in any circumstances constitute a “Transaction” for the purposes of this Master Agreement or any Transaction hereunder. Similarly, any Transactions between the Parties under this Master Agreement shall not constitute a “Transaction” for the purposes of such Affiliate Transaction. Therefore, any right to terminate this Master Agreement or any Transaction hereunder shall have no effect on any Affiliate Transaction, and any right to terminate any Affiliate Transaction shall have no effect on this Master Agreement or any Transaction hereunder.

3. QUANTITY

Each Confirmation Notice executed pursuant to this Master Agreement shall provide for the delivery of one or more LNG Cargoes to Buyer at the Delivery Point by one or more LNG Ships, with the Nominal Quantity in respect of each such LNG Cargo to be as specified in such Confirmation Notice.

4. TERM

- 4.1 This Master Agreement shall be in full force and effect on and from the date hereof and shall remain in force until either Party terminates this Master Agreement in accordance with the terms herein. This Master Agreement may be terminated: (i) by either Party on thirty (30) Days' prior written notice to the other Party; or (ii) by written notice from the Non-Defaulting Party to the Defaulting Party in accordance with Clause 21.
- 4.2 Each Transaction shall be in full force and effect on and from the date of the relevant Confirmation Notice. Unless otherwise provided in a Confirmation Notice, a Transaction may be terminated by written notice from the Non-Defaulting Party to the Defaulting Party in accordance with Clause 21. For the avoidance of doubt, termination of any Transaction shall not terminate this Master Agreement and shall not affect either Party's rights or obligations under this Master Agreement.
- 4.3 Notwithstanding Clauses 4.1 and 4.2, termination of this Master Agreement and/or any Transaction, as applicable, shall be without prejudice to the rights and liabilities of the Parties accrued prior to, or as a result of, such termination and any and all other remedies available under this Master Agreement, any Transaction or pursuant to applicable law. For the avoidance of doubt, termination of this Master Agreement shall not terminate any Transaction and shall not affect either Party's rights or obligations under any Transaction entered into prior to such termination.

5. FAILURE BY BUYER OR SELLER

- 5.1 As soon as a Party knows or anticipates that it will not be able to receive or deliver (as applicable) an LNG Cargo in accordance with the terms of a Transaction, it shall so notify the other Party and the Parties shall use reasonable endeavours to reschedule delivery of that LNG Cargo on a revised date and at a revised time at the applicable Buyer's Receiving Facilities in respect of such LNG Cargo or at an alternative LNG receiving facility. If the Parties agree to reschedule such delivery, the relevant Transaction shall be amended accordingly.

Failure to Receive

- 5.2 If, in respect of an LNG Cargo, Buyer notifies Seller that it will not take such LNG Cargo, or:
- (a) Buyer fails, for any reason other than:
 - (i) Force Majeure;
 - (ii) Buyer's rejection of any LNG in accordance with Clause 6.3 or Seller's deemed failure to deliver any LNG in accordance with Clause 6.6(b); or
 - (iii) reasons attributable to Seller, the applicable LNG Ship or her owner, operator, master or crew,to receive all or part of the Nominal Quantity in respect of such LNG Cargo within seventy-two (72) hours (or such longer period as the Parties may agree) after the end of the Arrival Period; and
 - (b) Seller and Buyer are unable to agree (using reasonable endeavours to do so) within such seventy-two (72) hours (or such longer period as the Parties may agree) after the end of the Arrival Period on a revised Arrival Period for berthing the LNG Ship and unloading such LNG Cargo at the Buyer's Receiving Facilities (or an alternative

receiving facility mutually agreed by the Parties) or if, having agreed on a revised delivery date or delivery to an alternative receiving facility, Buyer fails to receive all or part of the Nominal Quantity in respect of such LNG Cargo by the agreed revised delivery date or at the alternative receiving facility,

then Seller shall be entitled to cancel the delivery of such LNG Cargo (or the part thereof that is not received) and direct the LNG Ship to depart from the Discharge Port or such alternative receiving facility (if the LNG Ship has berthed), and the difference between the Nominal Quantity of such LNG Cargo and the Quantity Delivered (if any) shall be a “**Buyer Shortfall**”.

- 5.3 If a Buyer Shortfall arises in respect of an LNG Cargo, then Buyer shall pay to Seller the Buyer Shortfall Payment in accordance with Clause 12.3. The “**Buyer Shortfall Payment**” shall be an amount (in the Contract Currency) equal to the product of: (i) the relevant Buyer Shortfall; and (ii) the applicable Price in respect of the relevant LNG Cargo.
- 5.4 Payment of the Buyer Shortfall Payment, in addition to any Demurrage, shall be Seller's sole and exclusive remedy (in tort (including negligence) and contract) for any delay or failure by Buyer to receive all or part of the Nominal Quantity in respect of an LNG Cargo.
- 5.5 If a Buyer Shortfall occurs in respect of an LNG Cargo, then Seller shall be obliged to use reasonable endeavours to locate a Third Party purchaser, other than an Affiliate of Seller, for such Buyer Shortfall. If Seller is able to complete a sale of a Buyer Shortfall to such a Third Party, then Seller shall, if and to the extent that Buyer has paid the Buyer Shortfall Payment to Seller at such time, pay to Buyer the net proceeds (if any) of such sale realised by Seller, which shall be an amount equal to:
- (a) the total proceeds received by Seller from the sale of such Buyer Shortfall to such Third Party; *less*
 - (b) all reasonable documented costs and expenses (including fees, commissions, duties, port charges, costs of sale, additional bunkering costs and other LNG Ship expenses) incurred by Seller in excess of those costs which would have been incurred in transporting the LNG Cargo to Buyer's Receiving Facilities,

(the “**Net Proceeds**”), provided that: (i) the maximum amount that Buyer is entitled to receive in these circumstances is the Buyer Shortfall Payment paid to Seller and accordingly; (ii) if the Net Proceeds exceed the Buyer Shortfall Payment, the difference between such Net Proceeds and the Buyer Shortfall Payment paid to Seller shall be retained by Seller for its own account. For the avoidance of doubt, if Seller completes a sale of the Buyer Shortfall to a Third Party purchaser (including receipt of payment) prior to the payment by Buyer of the Buyer Shortfall Payment, Buyer shall pay to Seller the amount, if any, by which the Buyer Shortfall Payment exceeds the Net Proceeds realised by Seller from such sale.

Failure to Deliver

- 5.6 If, in respect of an LNG Cargo, Seller notifies Buyer that it will not deliver such LNG Cargo, or:
- (a) Seller fails, for any reason other than:
 - (i) Force Majeure; or
 - (ii) reasons attributable to Buyer or the operator of the applicable Buyer's Receiving Facilities (excluding Buyer's rejection of any LNG in accordance

with Clause 6.3 or Seller's deemed failure to deliver any LNG in accordance with Clause 6.6(b)),

to deliver all or part of the Nominal Quantity in respect of such LNG Cargo to Buyer at the Delivery Point within seventy-two (72) hours (or such longer period as the Parties may agree) after the end of the Arrival Period; and

- (b) Seller and Buyer are unable to agree (using reasonable endeavours to do so) within such seventy-two (72) hours (or such longer period as the Parties may agree to) after the end of the Arrival Period on a revised date and time for the delivery of such LNG Cargo at the Buyer's Receiving Facilities (or an alternative receiving facility mutually agreed by the Parties) or if, having agreed on a revised delivery date or delivery to an alternative receiving facility, Seller fails to deliver all or part of the Nominal Quantity in respect of such LNG Cargo by the agreed revised delivery date or at the alternative receiving facility,

or if Seller is deemed to have failed to deliver all or part of the Nominal Quantity in respect of such LNG Cargo in accordance with Clause 6.3 or Clause 6.6(b), then Buyer shall be entitled to cancel the delivery of the LNG Cargo (or the part thereof that is not delivered) and direct the LNG Ship to depart from the Discharge Port or alternative receiving facility (if the LNG Ship has berthed), and the difference between the Nominal Quantity of such LNG Cargo and the Quantity Delivered (if any) shall be a "**Seller Shortfall**".

- 5.7 If a Seller Shortfall arises in respect of an LNG Cargo, then Seller shall pay to Buyer as liquidated damages the Seller Shortfall Payment in accordance with Clause 12.3. The "**Seller Shortfall Payment**" shall be an amount (in the Contract Currency) equal to the product of: (i) forty percent (40%); (ii) the relevant Seller Shortfall; and (iii) the applicable Price in respect of the relevant LNG Cargo. The Parties agree that the liquidated damages calculated and payable under this Clause 5.7 represent a proportionate protection of the legitimate interests of Buyer in such circumstances and each Party waives any right to claim or assert, in any arbitration or expert determination, or in any other action with respect to the relevant Transaction, that such liquidated damages do not represent a proportionate protection of the legitimate interests of Buyer in such circumstances, or otherwise that such remedy is not valid and enforceable.
- 5.8 Payment of the Seller Shortfall Payment, in addition to any payments due from Seller under and in accordance with Clauses 6.4, 6.6 and/or 7.22, shall be Buyer's sole and exclusive remedy (in tort (including negligence) and contract) for any delay or failure by Seller to deliver the Seller Shortfall, and Seller shall not be obliged to sell or deliver any replacement quantity of LNG to Buyer in respect of any such Seller Shortfall.

6. QUALITY

- 6.1 The LNG sold hereunder shall, at the time of delivery at the Delivery Point and when converted into a gaseous state, comply with the Quality Specifications.
- 6.2 Promptly upon, and not later than forty-eight (48) hours after, completion of loading of each LNG Cargo at the Loading Port, Seller shall send a notice to Buyer specifying the quality of the LNG on loading such LNG Cargo.
- 6.3 If Seller becomes aware prior to commencement of unloading an LNG Cargo under a Transaction (whether pursuant to Clause 6.2 or otherwise) that any LNG to be unloaded does not comply with, or is likely to not comply with, the Quality Specifications, then Seller shall notify Buyer as soon as reasonably practicable, including notice of the extent of the expected variance from the Quality Specifications. Following any such notice from Seller, Buyer will

use reasonable endeavours to accept such LNG; provided that Buyer shall not be obliged to accept any such LNG where such LNG is not acceptable to the operator of the Buyer's Receiving Facilities. If Buyer determines in good faith that it cannot reasonably receive, transport or use such LNG Cargo at Buyer's Receiving Facilities, it may reject such LNG Cargo by giving Seller notice of rejection within forty-eight (48) hours of Buyer's receipt of Seller's notice and Seller shall be deemed to have failed to deliver the LNG Cargo for the purposes of Clause 5.6 and shall pay the Seller Shortfall Payment to Buyer.

6.4 If LNG which does not comply with the Quality Specifications is accepted by Buyer in accordance with Clause 6.3 and is unloaded at Buyer's Receiving Facilities, Seller shall reimburse Buyer for any reasonable documented direct costs and expenses incurred by Buyer (whether to pay Third Parties or otherwise) in treating such LNG received at Buyer's Receiving Facilities by reason of it not complying with the Quality Specifications, such amount not to exceed the product of:

- (a) twenty-five percent (25%) of the applicable Price; and
- (b) the Nominal Quantity,

in each case, in respect of the relevant LNG Cargo.

6.5 If either Party becomes aware at any time that LNG being unloaded does not comply with the Quality Specifications, then such Party shall promptly notify the other Party. To the extent that any such LNG is loaded on to an LNG Ship by the time of such notification, provision of Clause 6.6 shall be applicable with respect to such LNG, and to the extent that any such LNG is yet to be loaded on to an LNG Ship, provisions of Clauses 6.3 and 6.4 shall be applicable with respect to such LNG.

6.6 If LNG that does not comply with the Quality Specifications is delivered at the Delivery Point without Buyer being made aware by Seller prior to commencement of discharge that it does not comply with the Quality Specifications, or without Buyer being made aware by Seller prior to commencement of discharge of the actual extent to which it does not comply with the Quality Specifications, then:

- (a) if Buyer is able to treat such LNG in order to meet the Quality Specifications or to otherwise make the LNG marketable, Seller shall reimburse Buyer for all reasonable documented direct losses, costs and expenses (including any direct loss of income, revenue, production, goodwill, profits or business opportunity and any claim, demand or action made or brought against Buyer by a Third Party) incurred by Buyer (whether to pay Third Parties or otherwise) in consequence of the unloading of such LNG, including in respect of the treatment of such LNG or other LNG contaminated by it, any damage to the Buyer's Receiving Facilities and/or any subsequent delay or inability in unloading other LNG vessels at the Discharge Port; provided that such amount shall not exceed an amount equal to the product of:
 - (i) fifty percent (50%) of the applicable Price; and
 - (ii) the Nominal Quantity,

in each case, in respect of the relevant LNG Cargo; or

- (b) if Buyer is unable to treat such LNG in order to meet the Quality Specifications or to make such LNG marketable, Seller shall:
- (i) be deemed to have failed to deliver such quantity of LNG for the purposes of Clause 5.6 and shall pay the Seller Shortfall Payment to Buyer (provided that in calculating the Seller Shortfall Payment for this purpose, the Quantity Delivered is deemed to be, and shall be limited to, the quantity of LNG actually delivered at the Delivery Point which meets the Quality Specifications); and
 - (ii) indemnify Buyer in respect of all reasonable documented direct losses, costs and expenses (including any direct loss of income, revenue, production, goodwill, profits or business opportunity and any claim, demand or action made or brought against Buyer by a Third Party) incurred by Buyer (whether to pay Third Parties or otherwise) in consequence of the unloading of such LNG, including damage to the Buyer's Receiving Facilities, costs and losses in respect of the treatment, loss or disposal of such LNG or other LNG contaminated by it, and any subsequent delay or inability in unloading other LNG vessels at the Discharge Port; provided that such amount shall not exceed an amount equal to the product of:
 - (1) the applicable Price; and
 - (2) the Nominal Quantity,in each case, in respect of the relevant LNG Cargo.

6.7 Where Buyer takes delivery of LNG which fails to comply with the Quality Specifications, whether knowingly or unknowingly, Buyer shall promptly invoice Seller for amounts due under Clauses 6.4 or 6.6 in accordance with Clause 12. Any payments under Clauses 5.6, 6.4 and/or 6.6 shall be Buyer's sole and exclusive remedy (in tort, including negligence, and contract) for Seller's failure to deliver LNG which complies with the Quality Specifications.

7. SHIPPING

- 7.1 The LNG Ship shall be provided by Seller at its expense, for the transportation of each LNG Cargo. Buyer shall, in accordance with Clause 8, make available, or cause to be made available, facilities for the unloading of each LNG Cargo purchased hereunder in accordance with International Standards.
- 7.2 Seller shall, during the period of a Transaction, acting as a Reasonable and Prudent Operator and at no expense to Buyer, cause the LNG Ship to be equipped, maintained and operated in good working order, such that Seller is able to fulfil its obligations under the Transaction in accordance with International Standards. Seller warrants to the best of its knowledge and belief that throughout the period of the Transaction, the LNG Ship shall be in compliance with all applicable International Standards, and all applicable or required local laws of the countries in which such LNG Ship will call, including the Discharge Port. The LNG Ship shall meet Buyer's vetting requirements and procedures (including its health, safety and environmental requirements). Seller shall ensure that the LNG Ship is entered with a P&I Club with cover that includes one billion US Dollars (US\$1,000,000,000) pollution cover.
- 7.3 Prior to the execution of a Confirmation Notice and at the earliest convenient date, Seller shall provide Buyer with the specifications of each LNG Ship thereunder and Buyer shall provide Seller with the specifications of all relevant Buyer's Receiving Facilities, and any Terminal Rules and the Conditions of Use in respect of such Buyer's Receiving Facilities. Seller shall

use reasonable endeavours to verify as quickly as practicable (having regard to the Arrival Period in respect of each LNG Cargo) and in any event, not later than the date specified in the Confirmation Notice (if applicable), that all Conditions of Use meet the criteria specified in this Clause 7.3. Once any Conditions of Use have been expressly approved by Seller, Buyer shall ensure that the LNG Ship is not called upon to agree to any Conditions of Use other than the approved Conditions of Use. Execution of the Confirmation Notice shall be considered to constitute Seller's approval of all such Conditions of Use, provided that such Conditions of Use do not: (i) require any Person to act or fail to act in any manner which is prohibited or penalised under any applicable law; and (ii) impose liabilities on the LNG Ship and/or its owner which are not insured under the standard terms of P&I cover offered by P&I Clubs in the International Group of P&I Clubs. If any Conditions of Use do not satisfy any of the aforementioned conditions, the Parties shall meet and discuss in good faith what measures (if any) can be taken to allow Seller to sell and deliver any applicable LNG Cargo under the relevant Transaction, including consideration of whether Buyer could take physical delivery of such LNG Cargo at a delivery point other than the Delivery Point.

- 7.4 Before the execution of a Confirmation Notice, both Seller and Buyer shall cooperate to ensure that each LNG Ship to be nominated in respect of an LNG Cargo thereunder is compatible in all respects with the applicable Discharge Port and Buyer's Receiving Facilities at which such LNG Cargo will be delivered. Such cooperation shall, where required, include the usual ship/shore interface, timely exchange of documentation, data and information, timely resolution of items of incompatibility, both Parties acting as Reasonable and Prudent Operators, and a ship/shore compatibility meeting at the Discharge Port (or Buyer's nominated alternate venue) between appropriate representatives of Buyer, the operator of Buyer's Receiving Facilities, Seller and the LNG Ship owner/operator. Execution of the relevant Confirmation Notice shall constitute acknowledgement by Buyer and Seller that, as of the date of execution of such Confirmation Notice, the LNG Ship and the Buyer's Receiving Facilities specified in respect of each LNG Cargo thereunder are compatible with each other. Following the date of execution of a Confirmation Notice, neither Party shall (save where otherwise required to do so by applicable law) take any action that would render the LNG Ship and the Buyer's Receiving Facilities specified in respect of an LNG Cargo under the applicable Transaction incompatible with each other, and Seller shall not permit or make any modification to the LNG Ship and Buyer shall not permit or make any modification to Buyer's Receiving Facilities following such date, without the other Party's consent (in each case, save where otherwise required to do so by applicable law). If: (i) a Party is required by applicable law to make any modification to an LNG Ship or to the Buyer's Receiving Facilities; and (ii) such modification results in the LNG Ship and the Buyer's Receiving Facilities specified in respect of an LNG Cargo being incompatible with each other, then the provisions of Clause 15 shall apply.
- 7.5 Seller acknowledges that at any time Buyer shall have the right to review its approval of the LNG Ship and/or, upon providing reasonable notice, to inspect such LNG Ship, in each case, to verify her compliance with the requirements under any applicable Transaction. If any such review or inspection demonstrates that the LNG Ship is not compliant with the requirements under any applicable Transaction, the Parties shall consult and co-operate with a view to agreeing upon a course of action which will permit such Transaction to be performed, subject always to Buyer's right to notify Seller that the LNG Ship cannot be used until such time as it has been demonstrated to Buyer's reasonable satisfaction that such LNG Ship has been brought into compliance with all provisions of the applicable Transaction. Any LNG Ship inspections by Buyer, or at Buyer's direction, under this Clause 7.5 shall be at Buyer's sole risk and expense. Any such inspection shall not relieve Seller of any obligations it has to Buyer under any Transaction.
- 7.6 Seller shall pay all Port Charges that are incurred in connection with delivery of each LNG Cargo; provided, however, that such Port Charges are imposed on a non-discriminatory basis

with respect to Buyer's other LNG sellers at the Discharge Port. If any Port Charges are paid by Buyer on Seller's behalf, Seller shall reimburse Buyer accordingly. If the LNG Ship requires assistance from, or the use in any manner of, any tugs, pilots, escort vessels or other support vessels or harbour services in connection with the safe berthing of such LNG Ship ("**Marine Services**"), such assistance or use shall be at the sole risk and expense of Seller, unless agreed otherwise in the Confirmation Notice. Buyer shall provide Seller with all reasonable assistance in securing such Marine Services as Seller or the LNG Ship may reasonably require, on terms that are comparable to those offered to Buyer's other LNG sellers at the Discharge Port. However, if the assistance or use of such Marine Services would not have been undertaken by Seller under the normal practices at the Discharge Port, acting as a Reasonable and Prudent Operator, relating to an LNG vessel of approximately equal dimensions to the LNG Ship as if such LNG vessel were unloading a full cargo of LNG at such Discharge Port, and:

- (a) such assistance or use is requested by Buyer, then any charges or expenses related to such Marine Services shall be borne by Buyer; or
- (b) such assistance or use is requested by the relevant port authorities, then any charges or expenses related to such Marine Services shall be borne equally by Buyer and Seller.

7.7 Seller shall ensure that the LNG Ship gives Buyer the following notices mentioning its ETA at the PBS of the applicable Discharge Port:

- (a) on departure from the Loading Port (unless such departure occurs prior to the nomination of such LNG Ship in respect of the applicable LNG Cargo);
- (b) seven (7) Days prior to the ETA;
- (c) seventy-two (72), forty-eight (48), twenty-four (24), and six (6) hours prior to the ETA; and
- (d) upon arrival at the PBS of the Discharge Port.

Notwithstanding the provisions of this Clause 7.7, Seller shall ensure that the master of the LNG Ship gives to Buyer, or to the operator of the Buyer's Receiving Facilities, such LNG Ship movement notices as are reasonably required by the applicable Discharge Port.

7.8 In addition, Seller shall ensure that a Notice of Readiness is sent when the LNG Ship has:

- (a) arrived at the PBS or any other location mutually agreed upon by Buyer and Seller; and
- (b) obtained the authorisation of all relevant authorities to enter the Discharge Port and is in all respects ready to proceed to berth (whether or not a berth is available) and discharge such LNG Cargo; provided that if any such authorisation is withheld due to any action or omission of, or reason attributable to, Buyer or the operator of the Buyer's Receiving Facilities, then the Notice of Readiness may be sent notwithstanding that such authorisation has not yet been obtained.

7.9 The Notice of Readiness given with respect to an LNG Ship shall be deemed effective:

- (a) if the LNG Ship arrives at the PBS and the Notice of Readiness is sent within its Arrival Period, at:
 - (i) the time at which the Notice of Readiness is sent; or

- (ii) if night-time berthing restrictions apply at the Discharge Port, and the Notice of Readiness is sent at a restricted time, at the time at which such night-time berthing restrictions cease immediately after the Notice of Readiness is sent;
 - (b) if the LNG Ship arrives at the PBS and gives Notice of Readiness prior to its Arrival Period, at the earlier of:
 - (i) the time at which the LNG Ship is berthed and ready to unload; and
 - (ii) 00:00 hours local time at the Discharge Port on the first Day of the Arrival Period or, if night-time berthing restrictions apply at the Discharge Port, at the time on the first Day of the Arrival Period at which such night-time berthing restrictions cease; or
 - (c) if the LNG Ship gives Notice of Readiness after the end of its Arrival Period, when the LNG Ship is berthed and ready to unload.
- 7.10 Upon the arrival of the LNG Ship at the Discharge Port for the purpose of unloading an LNG Cargo under a Transaction and after the LNG Ship has cleared the necessary formalities with the relevant authorities: (i) Seller shall cause the LNG Ship to be berthed at the berth designated by Buyer; and (ii) Buyer shall co-operate in the LNG Ship being so berthed. If requested by Seller, Buyer shall provide assistance to Seller in clearing the aforementioned formalities.
- 7.11 If the LNG Ship arrives at the PBS during its Arrival Period and having tendered valid Notice of Readiness: (i) Buyer shall ensure that the LNG Ship shall have priority in berthing over all other LNG ships, other than any LNG vessel that, having arrived prior to such LNG Ship and within its scheduled arrival period, is waiting due to Adverse Weather Conditions or other force majeure events; (ii) Seller shall deliver LNG to Buyer at the Delivery Point; and (iii) Buyer shall receive LNG at the Delivery Point in accordance with the usual procedures for the Discharge Port.
- 7.12 If the LNG Ship arrives at the PBS before or after its Arrival Period, Buyer shall use its reasonable endeavours to procure the berthing of the LNG Ship as soon as practicable following the issuance of the Notice of Readiness and paragraphs (ii) and (iii) of Clause 7.11 shall apply.
- 7.13 If an LNG Ship arrives at the Discharge Port not ready to unload for any reason, Buyer may refuse to allow it to berth. If an LNG Ship, previously believed to be ready for unloading, is determined to be not ready for unloading after being berthed for reasons not attributable to Buyer or the operator of the Buyer's Receiving Facilities, then Buyer may direct the LNG Ship to vacate the berth and proceed to sea. Notwithstanding the foregoing, Buyer may at any time direct the LNG Ship to vacate the berth and proceed to sea if it reasonably concludes that the LNG Ship is unsafe.
- 7.14 When an LNG Ship which has not been allowed to berth or which has vacated the berth and proceeded to sea under Clause 7.13 is ready for unloading, Seller shall cause the master of the LNG Ship to notify Buyer by serving its Notice of Readiness, which shall supersede and replace any previous Notice of Readiness and any such previous Notice of Readiness shall be invalid, in each case, for the purposes of the relevant Transaction.
- 7.15 Buyer shall arrange for the unloading of the LNG Ship at a berth, which Buyer shall provide free of charge to Seller (other than in respect of any Port Charges) in accordance with the requirements of Clause 8.1(a).

- 7.16 Used laytime in respect of discharging each LNG Cargo at the relevant Buyer's Receiving Facilities ("Used Laytime") shall begin at the time at which the Notice of Readiness is deemed effective in respect of such LNG Ship under Clause 7.9 and shall end upon Completion of Unloading.
- 7.17 Allowed Laytime in respect of each LNG Cargo shall be extended by any period of delay which is due to:
- (a) Adverse Weather;
 - (b) Force Majeure;
 - (c) acts or omissions of Seller;
 - (d) reasons attributable to the LNG Ship or her owner, operator or manager;
 - (e) reasons attributable to any employee, servant or agent of any of the foregoing Persons described in paragraphs (c) and (d) above; or
 - (f) berthing restrictions at the Discharge Port for reasons not attributable to Buyer or the Buyer's Receiving Facilities (including time during which normal operation at the Discharge Port is prohibited by applicable law).
- 7.18 If, in respect of any LNG Cargo, Used Laytime exceeds the Allowed Laytime (including any extension in accordance with Clause 7.17), Buyer shall pay to Seller:
- (a) Demurrage in an amount equal to the product of: (i) the Demurrage Rate in respect of such LNG Cargo; and (ii) the number of Days, and pro rata for every hour of any partial Day, by which Used Laytime exceeds the Allowed Laytime (including any extension in accordance with Clause 7.17); and
 - (b) an amount in respect of boil-off loss, equal to the product of: (i) zero decimal one five percent (0.15%); (ii) the Nominal Quantity in respect of such LNG Cargo; (iii) the applicable Price in respect of such LNG Cargo; and (iv) the number of Days, and pro rata for every hour of any partial Day, by which Used Laytime exceeds the Allowed Laytime (including any extension in accordance with Clause 7.17).
- For the purposes of the calculation of Demurrage and boil-off loss under Clauses 7.18(a) and 7.18(b) above, each begun hour shall be fully paid. Claims for Demurrage and boil-off loss under this Clause 7.18 shall only be payable by Buyer if received by Buyer within sixty (60) Days following Completion of Unloading of the relevant LNG Cargo.
- 7.19 Buyer shall commence unloading or cause it to be commenced as soon as practicable after the completion of berthing and shall complete unloading or cause it to be completed safely, effectively and expeditiously. Seller shall be entitled to burn Natural Gas whilst at berth if Buyer has so agreed. If burning of Natural Gas whilst at berth is approved by Buyer, Seller shall deduct the applicable quantity of Natural Gas burned whilst at berth for the purposes of calculating the Quantity Delivered.
- 7.20 Seller shall cause the LNG Ship to depart from the berth after Completion of Unloading. Buyer shall co-operate, in a safe and expeditious departure of the LNG Ship from the berth.
- 7.21 If any problem occurs or is foreseen to occur which will or may cause delay to the LNG Ship in berthing, unloading or departing, Buyer and Seller shall discuss it in good faith and use reasonable efforts to minimise or to avoid the delay.

- 7.22 If, in respect of any LNG Cargo, Used Laytime exceeds Allowed Laytime (without any extension pursuant to Clauses 7.17(c), 7.17(d) and/or 7.17(e)) and such delay is the fault of Seller, then Seller shall reimburse to Buyer the direct documented costs and expenses reasonably incurred by Buyer as a result of such delay; provided that Seller shall not be liable to reimburse to Buyer any costs and expenses in excess of an amount equal to the product of: (i) the applicable Demurrage Rate in respect of such LNG Cargo divided by twenty-four (24); and (ii) the number of hours by which Used Laytime exceeds Allowed Laytime (without any extension pursuant to Clauses 7.17(c), 7.17(d) and/or 7.17(e)). Where the delay is attributable to both Seller and Buyer, Seller shall only pay Buyer for that part of the delay that is attributable to Seller. For the purposes of the calculation of the amount due from Seller under this Clause 7.22, each begun hour shall be fully paid. Claims for reverse demurrage under this Clause 7.22 shall only be payable if received by Seller within sixty (60) Days of Completion of Unloading of the relevant LNG Cargo.
- 7.23 At any time after execution of the relevant Confirmation Notice but prior to the deadline for substitution of the LNG Ship set forth in the relevant Confirmation Notice, or if no such time period is set forth in the relevant Confirmation Notice, reasonably in advance of the Arrival Period for the relevant LNG Cargo, Seller may by written notice to Buyer propose to use a substitute LNG vessel for an LNG Cargo under a Transaction, provided that:
- (a) such substitute LNG vessel meets the requirements set out in the applicable Transaction;
 - (b) such LNG vessel is compatible with, and accepted by, the applicable Discharge Port and Buyer's Receiving Facilities in respect of the relevant LNG Cargo;
 - (c) the capacity of such substitute LNG vessel is sufficient to enable Seller to safely deliver the Nominal Quantity in respect of the relevant LNG Cargo; and
 - (d) Buyer shall have the right to inspect such substitute LNG vessel for vetting purposes and, if Buyer has exercised such right, then Buyer has given its approval of such substitute LNG vessel (such approval not to be unreasonably withheld or delayed).

Subject to the satisfaction of each of the above conditions, such substitute LNG vessel shall then be deemed to be the LNG Ship for the purposes of the relevant LNG Cargo under the relevant Transaction.

8. BUYER'S RECEIVING FACILITIES

- 8.1 Buyer shall, at all times throughout the period of any Transaction, acting as a Reasonable and Prudent Operator and at no expense to Seller, cause all relevant Buyer's Receiving Facilities to be maintained and operated in good working order and in a safe and efficient manner so as to be able to meet all applicable laws and International Standards. Such Buyer's Receiving Facilities shall be of appropriate design and sufficient capacity to enable Buyer to perform its obligations to take delivery of the quantities of LNG in accordance with the terms of the applicable Transaction and shall include, without limitation, the following:
- (a) berthing facilities capable of receiving the applicable LNG Ship, which Buyer has conducted or procured all due diligence to ensure such LNG Ship can safely reach fully laden, and safely depart, and at which such LNG Ship can lie safely berthed and discharge safely afloat at all times;
 - (b) unless otherwise specified in the applicable Confirmation Notice, unloading facilities capable of receiving the LNG Ship fully loaded with fourteen (14) hours of pumping

time at an average pumping rate of ten thousand (10,000) cubic meters per hour at normal operating parameters at the Buyer's Receiving Facilities;

- (c) a vapor return line system of sufficient capacity to transfer to the LNG Ship quantities of Natural Gas necessary for the safe unloading of the LNG at such rates, pressures and temperatures required by the LNG Ship's design and/or good operating practice with respect to such LNG Ship;
 - (d) systems to provide to the LNG Ship, on a timely basis, where available, adequate fresh water, if necessary (with the cost of such water, if required by Seller, to be for Seller's account);
 - (e) facilities allowing access to the LNG Ship from onshore adequate for, where available, the handling and delivery to the LNG Ship of ship's stores, provisions and spare parts, together with all necessary assistance and support for such handling and delivery (with the costs for such stores, provisions and spare parts and such assistance, if required by Seller, to be for Seller's account). Without prejudice to the foregoing, Seller shall not engage in or cause any planned or routine repairs to be made to the LNG Ship while berthed at the Discharge Port, save in emergency situations or where unplanned and unforeseen repairs are deemed necessary for the LNG Ship to perform in accordance with the provisions of the applicable Transaction; provided always that such repairs shall be subject to the consent of the operator of the Buyer's Receiving Facilities;
 - (f) shore-based tanks (except in respect of any floating storage and regasification unit) and, where available, loading lines for liquid nitrogen adequate to service the LNG Ship (with the costs of such liquid nitrogen, if required by Seller, to be for Seller's account);
 - (g) LNG storage tanks, or tanks on board floating storage and regasification units, of adequate capacity to receive the LNG Cargo upon arrival of the LNG Ship;
 - (h) appropriate systems for necessary email, facsimile, telephone and radio communications with the LNG Ship; and
 - (i) appropriate telemetry systems for the transmission of emergency shut down signals and (if applicable) mooring tension and monitoring data.
- 8.2 Buyer warrants to the best of its knowledge and belief that throughout the period of any Transaction, Buyer is in compliance with and all applicable Buyer's Receiving Facilities meet applicable laws and International Standards.

9. SAFETY

- 9.1 The Parties recognise the importance of securing and maintaining safety in all matters contemplated in this Master Agreement and each Transaction, including the operation of facilities and the transportation of LNG. The Parties shall maintain high standards of safety in accordance with the standards of Reasonable and Prudent Operators operating in the LNG industry.
- 9.2 Seller and Buyer shall use reasonable efforts to ensure that their respective employees, agents, contractors and suppliers have due regard to safety and abide by all applicable laws while they are performing works and services within and around the area of the Buyer's Receiving Facilities and onboard the LNG Ship, as the case may be.

10. MEASUREMENT, SAMPLING AND TESTING

- 10.1 The volume in cubic meters of LNG delivered from the LNG Ship under a Transaction shall be measured on behalf of Seller following the procedures described in Schedule 2. Seller shall, within forty-eight (48) hours following Completion of Unloading, notify Buyer of the volume of LNG unloaded.
- 10.2 The Gross Heating Value (Mass) of the LNG unloaded from the LNG Ship shall be determined on unloading by the operator of Buyer's Receiving Facilities by the method described in Schedule 2. Buyer shall, within forty-eight (48) hours following Completion of Unloading, notify Seller or cause Seller to be notified of the quality of the LNG unloaded from the LNG Ship by provision of a written notice, the form of which is to be agreed by the Parties. The Parties shall ensure such form is agreed prior to any unloading. Buyer shall retain samples of the LNG unloaded in accordance with Schedule 2.
- 10.3 Seller shall calculate or cause to be calculated the Quantity Delivered using the results derived from the procedures specified in Clauses 10.1 and 10.2, and the methods described in Schedule 2. Seller shall promptly notify or cause to be notified such Quantity Delivered to Buyer. Such notification shall include all data and documents necessary to support the calculation of the Quantity Delivered.
- 10.4 For the purposes of measurement and testing, Seller (for the purposes of Clauses 6.2 and 10.1) and Buyer (for the purposes of Clause 10.2) shall supply, operate and maintain, or cause to be supplied, operated and maintained, devices required for collection of samples and for determining the volume, quality and composition of the loaded or (as the case may be) delivered LNG.
- 10.5 At the request of either Party, any measurement, gauging and testing in respect of LNG unloaded from the LNG Ship shall be witnessed and verified by an independent surveyor (the "**Independent Surveyor**") jointly appointed by the Parties. The Parties shall bear the fees and charges of the Independent Surveyor equally. Should the Parties be unable to agree on the appointment of the Independent Surveyor, each Party shall be entitled to appoint an Independent Surveyor and bear its own fees and charges in connection with such appointment for the purposes of this Clause 10.
- 10.6 Prior to effecting such measurements, gauging and testing, Buyer shall notify Seller and the Independent Surveyor(s), allowing representatives of Seller (if permitted at the Buyer's Receiving Facilities) and such Independent Surveyor(s) a reasonable opportunity to be present for all operations and computations; provided however that the absence of such representatives, if applicable, and/or such Independent Surveyor(s) after notification and reasonable opportunity to attend shall not prevent any operation or computation from being performed. The results of the verifications of the Independent Surveyor(s) shall be made available promptly to each Party.
- 10.7 All records of measurements and the computation results shall be preserved by the Party, or the operator of Buyer's Receiving Facilities as the case may be, responsible for effecting such measurements and held in accordance with the relevant operational procedures set out at Schedule 2.
- 10.8 To the extent there are any discrepancies between the measurements and test results determined by the Parties and the Independent Surveyor(s), the determination of the Independent Surveyor(s) shall prevail, save in case of fraud or manifest error or the failure by the Independent Surveyor(s) to disclose any relevant interest or duty which conflicts with, or may conflict with, its/their appointment. If the Parties have each appointed an Independent Surveyor under Clause 10.5 and the Independent Surveyors do not agree on a determination,

then either Party may notify the other Party of such disagreement and the Parties shall jointly appoint an Expert to resolve the matter. Such person shall be qualified by education, experience and training to determine the matter in dispute. Such person shall be required to fully disclose any interest or duty that conflicts or may conflict with his or her function under such appointment. Upon such disclosure, the Parties may appoint such person as an Expert only upon the prior written consent of both Parties in light of such conflicting interest or duty.

- 10.9 If, within twenty-one (21) Days of receipt of a notification of disagreement under Clause 10.8, the Parties fail to jointly appoint an Expert, either Party shall have the right to request the General Manager of SIGTTO to appoint such independent Expert. Such Expert shall act as an independent expert and not as an arbitrator and his or her findings of fact, which shall be rendered within ninety (90) Days of his or her appointment, shall be final and binding on the Parties save in the case of fraud or manifest error or the failure by the Expert to disclose any relevant interest or duty which conflicts or may conflict with his or her appointment. The cost to engage such Expert shall be shared equally by Seller and Buyer unless the Expert determines otherwise. The Parties shall provide their relevant submissions and supporting information to the Expert within fourteen (14) Days of the date of appointment of the Expert, or such longer period that may be mutually agreed by the Parties. The Expert will be given all reasonable access to the relevant documents and information relating to the disagreement, and access to the Delivery Point and sampling, weighing, measurements and other data as the Expert shall reasonably require.
- 10.10 If the Expert does not render a decision within ninety (90) Days of his or her appointment, at the request of any Party prior to the issuance of such decision, a new Expert shall be appointed under the provisions of the applicable Transaction and upon acceptance of appointment by such new Expert, the appointment of the previous Expert shall cease.
- 10.11 If a Party fails to comply with the decision of the Expert within thirty (30) Days of receipt thereof, then on the request of any Party, the disagreement shall be submitted to binding arbitration in accordance with Clause 24. The findings of fact of the Expert shall be binding on the arbitral tribunal save in the case of fraud or manifest error, or the failure by the Expert to disclose any relevant interest or duty which conflicts or may conflict with his or her appointment.

11. TRANSFER OF TITLE AND RISK

- 11.1 Except as provided in Clause 11.2:
- (a) title to and risk of loss for the LNG sold in respect of an LNG Cargo under a Transaction shall remain with Seller until transferred to Buyer upon delivery of the LNG by Seller at the Delivery Point; and
 - (b) title to and the risk of loss resulting from Natural Gas vapor returned to the LNG Ship during unloading of such LNG shall pass from Buyer to Seller as it passes the point at which the outlet flange of the vapor return line of the Buyer's Receiving Facilities connects with the inlet flange of the vapor return line of the LNG Ship.
- 11.2 If specifically agreed in the Confirmation Notice that this Clause 11.2 shall apply:
- (a) Seller shall deliver to Buyer the LNG Cargo at the Delivery Point.
 - (b) Title to and risk of loss for all LNG and Natural Gas being transported by an LNG Ship pursuant to a Transaction shall pass from Seller to Buyer at the Title Transfer Point.

- (c) Seller shall be entitled to use as fuel such quantities of LNG and Natural Gas in the LNG Ship as may reasonably be required to enable the LNG Ship to continue its voyage from the Title Transfer Point inward bound to the Discharge Port, during berthing and unloading, and from the Discharge Port to the first point where the LNG Ship is entirely outside of the territorial waters (or EEZ if applicable) of the country where the Discharge Port is situated, and Buyer shall not require any payment or other consideration to pass from Seller to Buyer in this regard.
 - (d) Title to and risk of loss of any LNG and Natural Gas remaining on the LNG Ship after discharge of the LNG Cargo at the Delivery Point will revert from Buyer to Seller at the first point where the LNG Ship is entirely outside of the territorial waters (or EEZ if applicable) of the country where the Discharge Port is situated.
 - (e) If delivery of the LNG Cargo (or part thereof) at the Delivery Point is cancelled pursuant to Clauses 5.2, 5.6, 6.3, 15.9, 21.2 or 26.4, or the applicable Transaction is terminated in accordance with its terms, in each case, following transfer of title and risk of loss from Seller to Buyer under Clause 11.2(b), then Buyer shall be deemed to have informed Seller to instruct the LNG Ship to leave the territorial waters (or EEZ if applicable) of the country where the Discharge Port is situated and title to and risk of loss for all LNG and Natural Gas on the LNG Ship will re-transfer to Seller at the first point where the LNG Ship is entirely outside of the territorial waters (or EEZ if applicable) of the country where the Discharge Port is situated.
- 11.3 Seller warrants to Buyer that, immediately prior to the point where title to the LNG transfers to Buyer pursuant to the terms of a Transaction:
- (a) Seller will have title to such LNG;
 - (b) Seller will have the right at such time to sell the same; and
 - (c) such LNG will be free from all liens, encumbrances, adverse claims and proprietary rights (other than in respect of Seller's rights (if any) under Clause 11.2(c)), and that no circumstances will then exist which could give rise to any such encumbrances, adverse claims or proprietary rights (other than in respect of Seller's rights (if any) under Clause 11.2(c)) other than those caused by acts or omissions of Buyer.
- 11.4 Notwithstanding Clause 16.1, Seller shall indemnify, defend and hold harmless Buyer from and against any direct loss, liability, damage or expenses or claim incurred by or made against Buyer in consequence of any breach by Seller of the warranty of title in Clause 11.3.

12. PRICE AND PAYMENT

- 12.1 The amount payable by Buyer to Seller for LNG sold and delivered under a Transaction shall be calculated by multiplying the Quantity Delivered in respect of the relevant LNG Cargo, as calculated pursuant to Clause 10, by the Price in respect of such LNG Cargo. The amount payable may be increased by any amounts in respect of Demurrage and boil-off loss payable by Buyer, if any (as specified in Clause 7.18 and provided that any such claim for Demurrage and boil-off loss is made within the time limit specified therein) in respect of such LNG Cargo.
- 12.2 Promptly following Completion of Unloading, Seller shall, subject to Clause 12.6, send to Buyer an invoice showing the amount payable calculated pursuant to Clause 12.1 together with the relevant supporting documents referred to in Clause 10.3.

- 12.3 If any sums are due from one Party to the other under this Master Agreement or under any Transaction, other than as provided in Clause 12.2, the Party to whom such sums are owed shall furnish an invoice therefor, together with relevant supporting documents showing the basis for the calculation thereof. The invoice shall be issued and settled in accordance with Clause 12.4.
- 12.4 Following receipt of an invoice sent under this Master Agreement or a Transaction, the Party receiving such invoice (the “**Payer**”) shall pay the amount payable under such invoice to the other Party (the “**Payee**”) within ten (10) Business Days from the date of receipt of such invoice by email (where the Day of effective receipt pursuant to Clause 17 equals Day zero (0)), such payment to be made to the bank account nominated by the Payee in the Confirmation Notice.
- 12.5 Subject to Clause 12.7 and except as provided in Clause 13.4, each payment by a Party of any amount owing to another Party shall be for the full amount due, without discount, offset, deduction or withholding for any reason, including but not limited to exchange charges, bank transfer charges or Taxes. Payments to be made hereunder shall be made by wire transfer in the Contract Currency.
- 12.6 If the Quantity Delivered and/or the Price in respect of an LNG Cargo is not capable of being finally determined in accordance with Clause 10.3 promptly following Completion of Unloading in respect of such LNG Cargo, Seller shall provide Buyer with a preliminary invoice as soon as practicable after Completion of Unloading. Such preliminary invoice shall be issued showing the Quantity Delivered and/or the Price, as estimated in good faith by or on behalf of Seller. Buyer shall pay such preliminary invoice in accordance with Clauses 12.4 and 12.5, and subject only to any later adjusting payment. After final determination of the Quantity Delivered, and/or after the determination of the final Price, Seller shall promptly provide Buyer with a final invoice and the appropriate adjustment payment shall be made by Buyer or Seller (as applicable) to the other within ten (10) Business Days from the date of receipt of the final invoice by Buyer by email.
- 12.7 If the Payer disputes an invoice, it shall make provisional payment of one hundred percent (100%) of the total amount of such disputed invoice by the due date thereof and shall immediately notify the Payee of the reasons for such disagreement, except that in the case of an obvious error in computation, the Payer shall pay the correct amount. An invoice may be disputed by the Payer, or modified by the Payee, by written notice delivered to the other Party within a period of forty-five (45) Days after such receipt or sending, as the case may be. If no such notice is served within this period, such invoice shall be deemed correct and accepted by both Parties, except in respect of the findings of any audit under Clause 12.9. After resolution of any Dispute as to an invoice pursuant to Clause 24 or otherwise, the amount of any overpayment or underpayment finally determined to be payable shall be paid by the applicable Party to the other Party within three (3) Business Days, together with interest thereon at the rate provided in Clause 12.8 from the date payment was originally made to the date of repayment.
- 12.8 If a Party fails to pay the other Party an amount due under any invoice or under the terms of a Transaction by the due date for payment, such non-paying Party shall pay interest thereon to the other Party for the period commencing on and including the Day following the due date up to and including the Day when payment is made. Interest shall be calculated at the rate of three percent (3%) per annum above LIBOR. Any interest payable under this Clause 12.8 shall: (i) accrue daily; (ii) be calculated as simple interest, without any compounding of interest; (iii) be calculated on the basis of a three hundred sixty (360) Day year; and (iv) be paid on the date when payment of the amount due is made. The Party to whom interest is owed under this Clause 12.8, shall be entitled to drawdown or seek payment of such amount under any Credit Support provided by the other Party.

- 12.9 By written notice to the other Party within sixty (60) Days after the receipt or sending, as the case may be, of any invoice in respect of an LNG Cargo, each of Seller and Buyer will have the right to cause all prices, amounts of money or figures, and all quantities of LNG or Natural Gas referred to in, or in respect of, Clauses 5.5, 5.7, 6.4 and/or 6.6 to be audited by a Third Party auditor reasonably acceptable to the other Party for the purposes of verifying the validity and accuracy of the calculations made by the other Party for the purposes of Clauses 5.5, 5.7, 6.4 and/or 6.6. The cost of any such audit shall be borne by the Party requiring that such audit is carried out.

13. TAXES AND CHARGES

- 13.1 Seller shall pay (or cause to be paid) all Taxes arising from or as a result of the sale, transportation or export of LNG before the point where title to the LNG transfers under any Transaction to Buyer in accordance with Clause 11 and all Taxes levied or imposed on or in respect of the LNG Ship ("**Seller's Taxes**"). Seller shall indemnify, defend and hold harmless Buyer in respect of any Seller's Taxes which arise before the point where title to the LNG transfers, and in respect of any Taxes which arise as a result of any payments received by Buyer under the indemnity for Taxes under this Clause 13.1, in each case, which Buyer is obliged to pay, excluding for the avoidance of doubt any Taxes on Buyer's income (including on any payments made under this Master Agreement and/or any Transaction).
- 13.2 Buyer shall pay (or cause to be paid) all Taxes arising from or as a result of the purchase, transportation or import of LNG after the point where title to the LNG transfers under any Transaction to Buyer in accordance with Clause 11 and all Taxes levied or imposed on or in respect of Buyer's Receiving Facilities ("**Buyer's Taxes**"). Buyer shall indemnify, defend and hold harmless Seller in respect of any Buyer's Taxes which arise after the point where title to the LNG transfers and in respect of any Taxes which arise as a result of any payments received by Seller under the indemnity for Taxes under this Clause 13.2, in each case, which Seller is obliged to pay, excluding for the avoidance of doubt any Taxes on Seller's income (including on any payments made under this Master Agreement and/or any Transaction).
- 13.3 All charges provided for under this Master Agreement and/or any Transaction are exclusive of VAT and GST. Where VAT or GST becomes payable under the rules applicable at the Discharge Port at the time of making the supply, Seller shall issue a valid Tax invoice to Buyer setting out such VAT or GST and the date for its payment, and Seller shall pay such VAT or GST directly to the relevant tax authorities. Buyer shall pay such invoice to Seller in addition to the Price. Without prejudice to Clause 13.6, if VAT/GST exemptions or reliefs are available under applicable law, then the Parties shall make proper use of such exemptions or reliefs and each shall render to the other any documentation required for the same.
- 13.4 Notwithstanding Clause 12.5, if either Party (the Payer) is required by any applicable law to deduct or withhold any amount in respect of Tax from a payment to be made to the other Party (the Payee) under this Master Agreement and/or any Transaction, then the Payer shall promptly pay the amount withheld to the Competent Authority and will pay such additional amount to the Payee as will ensure that the net amount received by the Payee is equal to the full amount that the Payee would have received had the deduction or withholding not been required; provided that the Payer shall not be obliged to pay any such additional amount if and to the extent that the amount in respect of Tax that is deducted or withheld by the Payer is an amount in respect of Tax for which the Payee is liable under and in accordance with Clause 13.1 or Clause 13.2. If the Payer incorrectly fails to deduct or withhold any such amount in respect of Tax in accordance with this Clause 13.4, the Payee will be indemnified by the Payer for any loss suffered by it as a result of that failure to withhold. If and to the extent that any applicable double income Tax treaty or other provision of law provides for a reduced (or, as the case may be, zero) rate of withholding Tax, the Payee will assist the Payer

in obtaining any applicable exemption certificates or other documentation supporting the reduction in the rate of withholding.

- 13.5 If a Party makes any payment with respect to Taxes pursuant to this Clause 13 and the other Party receives a refund in respect of the Taxes for which such payment was made (whether by way of actual receipt, credit, set-off, or otherwise), then the Party receiving the refund shall reimburse to the other Party an amount equal to the refund, less actual and verifiable costs incurred in obtaining such refund, and less Taxes levied or leviable for such refund. If a Party is entitled to a refund for any Taxes that gave rise to a payment made pursuant to this Clause 13, then that Party shall use reasonable endeavours to secure such refund.
- 13.6 If a Party becomes aware of a potential or actual liability to make any payment of Taxes that might give rise to a claim pursuant to this Clause 13, it shall give notice of the circumstances to the other Party as soon as reasonably practicable, in order to allow both Parties a reasonable opportunity to seek to minimise their liability for such Taxes, acting always in compliance with the applicable laws of the relevant country. Each Party shall give the other Party such assistance as is reasonable in the circumstances in this regard, and a Party shall not make any payment of any such Taxes until the date on which such Taxes are due and payable in accordance with the relevant Tax regulations, unless an early payment could result in a reduction of the liability for such Taxes. To allow the Parties to make payments to each other without neglecting compliance with any Taxes levied, if requested by a Party, the Parties will diligently complete, execute and arrange for any required certification and/or document in a manner reasonably satisfactory to the other Party, and will deliver to the other Party and/or to such government or taxing authority as the other Party reasonably directs, copies of any such documentation.
- 13.7 For the avoidance of doubt, Buyer or Buyer's nominee shall be the importer of record of all LNG sold and delivered hereunder and shall be responsible for complying with all customs and excise procedures at the Discharge Port. For the avoidance of doubt, all customs duties, excise duties and any other similar tariffs at the Discharge Port are for Buyer's account.

14. PERMISSIONS AND APPROVALS

Each Party shall obtain or cause to be obtained all necessary permissions, authorisations, approvals and other requirements necessary to enable it to perform its obligations under this Master Agreement and each Transaction.

15. FORCE MAJEURE

- 15.1 In this Master Agreement and each Transaction, "**Force Majeure**" means any event or circumstance (or any combination thereof), the effect of which is beyond the reasonable control of a Party (the "**Affected Party**"), but only to the extent that such event or circumstance: (i) could not have been avoided by steps which might reasonably have been expected to have been taken by the Affected Party acting as a Reasonable and Prudent Operator; (ii) causes or results in the Affected Party being unable to perform (in whole or in part), or being delayed in performing, any of its obligations under this Master Agreement or any Transaction; and (iii) is not the direct or indirect result of a breach by the Affected Party of applicable law or a failure of the Affected Party to perform any of its obligations under this Master Agreement or any Transaction. Provided that the aforementioned conditions of Force Majeure are satisfied, Force Majeure shall include the following:
- (a) fire, flood, drought, explosion, atmospheric disturbance, lightning, storm, tempest, hurricane, cyclone, typhoon, tornado, earthquake, tsunami, landslides, perils of the sea, soil erosion, subsidence, washout, epidemic or other acts of God;

- (b) war (whether declared or undeclared), riot, civil war, blockade, insurrection, piracy, acts of public enemies, invasion, embargo, revolution, civil commotion, rebellion, sabotage or an act of terrorism;
- (c) strikes, lock out, or other industrial disturbances or labour disputes;
- (d) chemical or radioactive contamination or ionising radiation;
- (e) compliance by the Affected Party with an act, regulation, order or demand of a Competent Authority or of any Person purporting to be or act for a Competent Authority;
- (f) in the case of Seller:
 - (i) any event or circumstance which affects the ability of Seller or its Affiliates or its LNG supplier to load the LNG Ship at the Loading Port and/or Seller's Facilities; and/or
 - (ii) any loss of or damage to or failure of any facilities for the production and delivery of Natural Gas to be delivered to the Seller's Facilities by immediately upstream gas suppliers (and, for these purposes, "any facilities" shall include but not be limited to wells, transportation, compression and treatment facilities, LNG storage facilities, liquefaction and related facilities and pipelines relating to the transport of Natural Gas or LNG); and/or
 - (iii) any damage to or breakdown of the LNG Ship,in each case, which affects the ability of Seller to deliver the LNG at Buyer's Receiving Facilities; or
- (g) in the case of Buyer:
 - (i) any event or circumstances which affects the ability of Buyer or its Affiliates to receive and/or unload the LNG at Buyer's Receiving Facilities; and/or
 - (ii) any loss of, damage to or failure of the Buyer's Receiving Facilities and/or associated facilities used to transport Natural Gas from the Buyer's Receiving Facilities to the Natural Gas pipeline network of the country where such facilities are located.

Each of paragraphs (a), (b), (c), (d), (e), (f) and (g) of this Clause 15.1 shall be read and construed independently.

15.2 Notwithstanding Clause 15.1, the following events shall not constitute Force Majeure:

- (a) inability (however caused) of a Party to pay any amounts when due;
- (b) break-down or failure of plant or equipment caused by normal wear and tear or by a failure to properly maintain such plant or equipment; and
- (c) compliance by the Affected Party with an act, regulation, order or demand of a Competent Authority, or of any Person purporting to be or act for a Competent Authority, in circumstances where such act, regulation, order or demand affects solely or primarily the Affected Party and is not generally applicable to Persons doing business in the same country.

- 15.3 For the purposes of Clause 15.1 (and without prejudice to the definition of Force Majeure therein), an event or circumstance shall not constitute Force Majeure affecting either Party if its occurrence or effect is not beyond the reasonable control of, and could have been avoided by steps which might reasonably have been expected to have been taken, by any agent or contractor of that Party (including, in the case of Seller, the owner or operator of the LNG Ship and the operator of any facilities mentioned in Clause 15.1(f), and, in the case of Buyer, the operator of any facilities mentioned in Clause 15.1(g)).

Effects of Force Majeure

- 15.4 The Affected Party shall be relieved from liability for any delay or failure in performance of any of its obligations, other than obligations to make payment, under this Master Agreement or any Transaction to the extent that, and for the period during which, such failure or delay is caused by or results from Force Majeure.
- 15.5 The Affected Party shall be relieved from liability under Clause 15.4 only for so long as, and to the extent that, the Affected Party complies with the requirements of Clauses 15.6 and 15.7.

Notification

- 15.6 Upon the occurrence of Force Majeure or an event that a Party considers may subsequently lead it to claim Force Majeure, the Affected Party shall notify the other Party in writing as soon as reasonably practicable, including details of the nature of the actual or anticipated Force Majeure, an estimate of the likely duration of such Force Majeure (to the extent possible), the Affected Party's obligations under this Master Agreement and/or any Transaction that are affected by such Force Majeure and the actions being taken both to mitigate the impact such Force Majeure may have on the Affected Party as well as to remedy such Force Majeure.
- 15.7 The Affected Party shall take the measures which a Reasonable and Prudent Operator would take in all the circumstances (to the extent permitted by applicable law):
- (a) to overcome the event or circumstances of Force Majeure relied on so as to enable it to resume full performance of its obligations as expeditiously as possible; and
 - (b) to minimise the effects of the event or circumstance of Force Majeure,
- provided that, in each case, a strike, lock-out or any other kind of labour dispute may be settled by the Affected Party in its sole discretion.

- 15.8 Without prejudice to Clause 15.9, the Affected Party shall provide a notice to the other Party once the event or circumstances causing the Force Majeure has been remedied or has ceased.

Termination for Force Majeure

- 15.9 If, as a result of Force Majeure:
- (a) Buyer is not able, or will not be able, to receive all or part of the Nominal Quantity in respect of an LNG Cargo; and/or
 - (b) Seller is not able, or will not be able, to deliver all or part of the Nominal Quantity in respect of an LNG Cargo,

during the Arrival Period, then the Parties shall use reasonable efforts to re-schedule the delivery and acceptance of such LNG Cargo (in which case a new Arrival Period will be set).

If, notwithstanding such efforts, the Parties are unable to agree within five (5) consecutive Days following the notice of Force Majeure under Clause 15.6, or such other period as may be mutually agreed by the Parties, to re-schedule the delivery and acceptance of such LNG Cargo, then either Party shall be entitled to cancel such LNG Cargo upon giving written notice to the other Party of such cancellation, without any obligations or liabilities on the part of either Party as a result of such cancellation.

16. LIABILITIES

16.1 Except as expressly provided for in this Master Agreement and/or any Transaction, and without prejudice to the remedies, indemnities or payment obligations expressly provided in this Master Agreement and/or any Transaction, including in Clauses 5 and 6, neither Party (including its Affiliates and the LNG Ship) shall be liable to the other Party under this Master Agreement and/or any Transaction as a result of any act or omission in the course of, or in connection with, the performance of this Master Agreement and/or any Transaction, for or in respect of:

- (a) any indirect, remote, unforeseeable, incidental or consequential loss or damages;
- (b) any loss of income, revenue, production, goodwill, profits or business opportunity;
- (c) any exemplary or punitive damages;
- (d) any claim, demand or action made or brought against the other Party by a Third Party;
or
- (e) any failure of performance or delay in performance which is relieved by the application of Force Majeure pursuant to Clause 15.

16.2 Except to the extent expressly provided in this Master Agreement and/or any Transaction, a Party's sole remedy against any other Party for non-performance or breach of this Master Agreement and/or any Transaction or for any other claim of whatsoever nature arising out of or in relation to this Master Agreement and/or any Transaction shall be in contract and no Party shall be liable to any other Party (or its Affiliates and contractors and their respective directors, officers, employees and agents) in respect of any damages or losses suffered or claims which arise out of, under or in any alleged breach of statutory duty or tortious act or omission or otherwise.

16.3 Nothing in this Master Agreement or any Transaction shall exclude or limit a Party's liability for:

- (a) personal injury or death resulting from that Party's negligence; or
- (b) fraud.

17. NOTICES

17.1 Unless otherwise agreed, all notices or other communications, including invoices, consents, demands, confirmations or further agreements (each a "**notice**") from one Party to the other Party (or, where contemplated in a Transaction, to the master of the LNG Ship or the operator of the Buyer's Receiving Facilities) which are required or permitted to be made by the provisions of a Transaction shall be: (i) made in English; (ii) made in writing; and (iii) either delivered in person or sent by courier, prepaid airmail, or electronic mail to the other Party at its address as it is specified in Clause 17.2.

17.2 The address of a Party for service of notices in accordance with this Master Agreement and any Transaction are as follows:

BP

[Address: BP Singapore Pte. Limited
7 Straits View,
#26-01 Marina One East Tower,
Singapore 018936

Attention: LNG Contract Manager

E-mail: lngcontractmanager@bp.com]

[Address: BP Gas Marketing Limited
20 Canada Square
London E14 5NJ, United Kingdom

Attention: LNG Contract Manager

E-mail: bplng@bp.com]

[_____]

Address: [_____] [_____] [_____]

Attention: [_____]

Email: [_____]

Each Party is entitled to modify its above-mentioned addresses and attention detail upon five (5) Days' prior written notice served to the other Party.

17.3 Any notice made by one Party to the other Party in accordance with Clauses 17.1 and 17.2 shall be deemed to be received by the other Party:

- (a) if delivered in person or by courier, on the Day on which it is received at that Party's address, and is handed to an officer, representative or employee of the Party to which it is addressed;
- (b) if sent by electronic mail, on the Day on which it is received in a legible form at the address to which it is sent; or
- (c) if sent by any other method mutually agreed in writing between the Parties, in accordance with such agreement,

provided, in each case, that if any such notice is received outside of the normal business hours of the receiving Party, then it shall be deemed received on the next Day on which the office of the receiving Party is normally open for business following the Day on which it is received.

18. CONFIDENTIALITY

- 18.1 The Parties agree to treat this Master Agreement, all Transactions, and any and all information (including reports, data, analyses, compilations, studies, documents, materials and any other information) which concerns the contents of this Master Agreement or any Transaction, or possible Transaction, or any other related information that is disclosed between the Parties or jointly developed or acquired by both Parties, in each case, in any form and whether in writing, orally, electronically or otherwise (collectively, the “**Confidential Information**”) as proprietary in nature and strictly confidential. Subject to Clause 18.3, the Parties agree not to disclose any Confidential Information to any Third Party without the prior written consent of the other Party.
- 18.2 Notwithstanding Clause 18.1, Confidential Information shall not include any information that:
- (a) when used or disclosed, has already been made public other than through a breach of this Master Agreement or a Transaction;
 - (b) has been lawfully acquired (other than as referred to in Clause 18.1) by a Party from a Third Party that represents that it has the right to disseminate the relevant information at the time it is acquired by such Party; or
 - (c) has been developed by a receiving Party independently of, and without reference to, any Confidential Information.
- 18.3 Notwithstanding the provisions of Clause 18.1, neither Party shall be required to obtain the prior written consent of the other Party in respect of the disclosure of Confidential Information:
- (a) to its:
 - (i) officers, directors and employees;
 - (ii) Affiliates and their officers, directors and employees; and
 - (iii) independent contractors, agents, financing banks, insurance company/broker, professional advisors and auditors, in each case, to the extent necessary to enable or assist a Party in performing under this Master Agreement or a Transaction (including giving effect to the provisions of Clause 19.2), but only if such Persons enter into a confidentiality undertaking substantially similar to the one contained in this Master Agreement, or the applicable Transaction (if different) or are otherwise bound by professional duties of confidentiality;
 - (b) to any court of competent jurisdiction acting in pursuance of its powers or any Expert or arbitrator in accordance with Clause 10.8 or Clause 24;
 - (c) to the owners or operators of LNG facilities or the LNG Ship, who have entered into confidentiality undertakings substantially similar to those contained in this Master Agreement, or the applicable Transaction (if different), to the extent necessary to comply with such Party’s obligations under the relevant Transaction;
 - (d) if and to the extent required by any applicable law or by a Competent Authority, or to any appropriate Third Party for the purposes of complying with any such applicable law or the requirements of such Competent Authority, or by the rule of any recognised stock exchange or agency established in connection therewith, including

the U.S. Securities and Exchange Commission, with which a Party or any of its Affiliates is bound to comply; and

- (e) to a Party's Credit Support Provider, to the extent such disclosure is necessary to procure such Credit Support,

and such receiving Party shall use all reasonable efforts to ensure that the Third Party receiving such Confidential Information maintains its confidentiality.

18.4 No Party shall issue any press release or any other public announcement concerning the execution of, or other matters directly related to, this Master Agreement or any Transaction, without the prior written agreement of the other Party in relation to the content, timing and manner of such press release or announcement.

18.5 The provisions and obligations set out in this Clause 18 shall survive and remain in force for two (2) years after: (i) the termination of the relevant Transaction to which such Confidential Information relates; (ii) if the relevant Transaction to which such Confidential Information relates is not terminated, the expiry of the Arrival Period in respect of the last of the LNG Cargoes scheduled under such Transaction; or (iii) if the relevant Confidential Information is of a general nature and does not relate specifically to any Transaction, the termination of this Master Agreement.

19. ASSIGNMENT

19.1 Neither Party may assign or transfer any or all of its rights and/or obligations under this Master Agreement and/or any Transaction without the prior written consent of the other Party, which consent shall not to be unreasonably withheld or delayed. It is a condition of any such assignment or transfer by a Party that the terms of Clause 23 are, with any necessary modifications, applied to the proposed assignee or transferee, and that the proposed assignee or transferee has sufficient financial and technical capability to perform all and any transferred obligations. Any assignment not made in accordance with the terms of this Clause 19 shall be void.

19.2 Notwithstanding Clause 19.1, Seller may without Buyer's consent assign its rights to receive and obtain payment under a Transaction in connection with any finance, securitisation or bank funding arrangements, provided that the assignee is not affected by any applicable law which would prevent Buyer or its bank from dealing with the assignee or expose Buyer or any of its Affiliates to a prohibition, penalty or punitive measure. Payment made by Buyer to the payee specified in Seller's invoice of the full amount owed in respect of such invoice shall be in full discharge of Buyer's payment obligations to Seller in respect of that invoice. Any such assignment will not affect the Seller's obligations under such Transaction.

20. DEFAULT

20.1 Each of the events or circumstances set out below shall constitute an "**Event of Default**" in respect of the Party to which it relates (such Party, the "**Defaulting Party**"):

- (a) a Party fails to pay any sums due from it in respect of a Transaction, at the time and in the manner stipulated in the Transaction, and such failure is not remedied within three (3) Business Days of the Non-Defaulting Party giving the other Party notice of such failure;
- (b) a Party is in breach, in the reasonable judgment of the other Party, of any of its representations, warranties, agreements or undertakings under Clauses 25.1 to 25.4 (inclusive);

- (c) any Credit Support Provider of a Party fails to comply with any of its obligations under or in respect of the Credit Support provided by such Credit Support Provider, and such failure continues for a period of three (3) Business Days after the Non-Defaulting Party has given the other Party notice of such failure;
- (d) any Credit Support becomes invalid, ineffective or unenforceable (other than due to its expiry) or ceases to be in full force and effect (in each case, other than in accordance with its terms) prior to the satisfaction of all obligations of a Party to which such Credit Support relates under the relevant Transaction, without the prior written consent of the other Party;
- (e) a Party or any of its Credit Support Providers disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any Credit Support (or such action is taken by any Person appointed or empowered to operate such Party or such Credit Support Provider, or to act on behalf of such Party or such Credit Support Provider) issued to the other Party;
- (f) a Party or any of its Credit Support Providers fails to comply with the provisions of Clause 23; or
- (g) a Party and/or its Credit Support Provider:
 - (i) is dissolved (other than pursuant to a solvent consolidation, amalgamation or merger);
 - (ii) becomes insolvent, is unable to pay its debts, or fails or admits in writing its inability generally to pay its debts, as they become due;
 - (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
 - (iv) (A) institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy, or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and such proceeding or petition is instituted or presented by a Person not described in Clause 20.1(g)(iv)(A) and, in each case, such proceeding or petition either: (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (2) is not dismissed, discharged, stayed or restrained in each case within five (5) Days of the institution or presentation thereof;
 - (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a solvent consolidation, amalgamation or merger);
 - (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all, or substantially all, of its assets;

- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets, in each case, and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case, within fifteen (15) Days thereafter;
- (viii) causes or is subject to any event with respect to it that under the applicable laws of any jurisdiction has an analogous effect to any of the events specified in Clauses 20.1(g)(i) to 20.1(g)(vii) (inclusive); or
- (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts referred to in Clauses 20.1(g)(i) to 20.1(g)(viii) (inclusive).

21. CONSEQUENCES OF DEFAULT AND TERMINATION

21.1 If one or more Events of Default have occurred with respect to a Party then, without prejudice to any other rights and remedies of the Non-Defaulting Party arising hereunder, by law or otherwise, the Non-Defaulting Party shall have the right, in its sole discretion, at any time thereafter while any such Event of Default subsists, and prior to issuance of a termination notice in accordance with Clause 21.5, to:

- (a) for an Event of Default under Clause 20.1(b), suspend performance of its obligations under the relevant Transaction and all or any other Transactions, by written notice to the Defaulting Party, until such time as all such Events of Default have been remedied in full; and
- (b) for an Event of Default other than under Clause 20.1(b), suspend performance of its obligations under the relevant Transaction, by written notice to the Defaulting Party, until such time as all such Events of Default have been remedied in full; and/or
- (c) make a draw on any Credit Support previously provided for any amounts due under any Transaction,

provided that the Non-Defaulting Party may, at any time thereafter in its absolute discretion, cancel any such suspension of performance of its obligations under any such Transaction by written notice to the Defaulting Party.

21.2 If the Non-Defaulting Party suspends performance of its obligations under a Transaction pursuant to Clause 21.1(a) or Clause 21.1(b):

- (a) seven (7) Days or more before the scheduled loading date of an LNG Cargo under such Transaction and on the date falling seven (7) Days before the scheduled loading date of such LNG Cargo:
 - (i) such suspension is continuing; and
 - (ii) an Event of Default in respect of the Defaulting Party subsists; or
- (b) less than seven (7) Days before the scheduled loading date of an LNG Cargo under such Transaction, including following the loading date of such LNG Cargo,

then, in each case, such LNG Cargo shall be automatically cancelled and:

- (c) if Buyer is the Defaulting Party, Seller shall be deemed to have fulfilled its delivery obligation with respect to such cancelled LNG Cargo and Buyer shall be deemed to have failed to take such LNG Cargo, and Buyer shall be liable to pay Seller the Buyer Shortfall Payment for such Buyer Shortfall pursuant to Clause 5.3. For the avoidance of doubt, Buyer shall be entitled to receive the benefit of any Net Proceeds with respect to such cancelled LNG Cargo in accordance with Clause 5.5; or
- (d) if Seller is the Defaulting Party, Buyer shall be deemed to have fulfilled its receiving obligation with respect to such cancelled LNG Cargo and Seller shall be deemed to have failed to deliver such LNG Cargo, and Seller shall be liable to pay Buyer the Seller Shortfall Payment for such Seller Shortfall pursuant to Clause 5.7.

21.3 If:

- (a) a Transaction provides for the sale and purchase of more than one LNG Cargo;
- (b) any LNG Cargo under such Transaction is cancelled pursuant to Clause 21.2; and
- (c) following such cancellation, the Defaulting Party remedies in full all outstanding Events of Default in respect of such Defaulting Party,

then the Non-Defaulting Party shall recommence delivery or receipt of LNG (as the case may be) under and in accordance with such Transaction commencing with the LNG Cargo next scheduled to be loaded in accordance with such Transaction following such cancelled LNG Cargo; provided that the scheduled loading date of such LNG Cargo is at least seven (7) Days after the date on which the Defaulting Party has remedied in full all outstanding Events of Default in respect of such Defaulting Party, or such other period as the Parties otherwise agree.

21.4 If a Party exercises its rights under or in respect of any Credit Support in accordance with the terms of such Credit Support, any payment made to such Party by the Credit Support Provider of the other Party will discharge only the other Party's payment obligation to such Party in respect of the amounts received.

21.5 If an Event of Default has occurred:

- (a) under Clause 20.1(b), the Non-Defaulting Party may, at any time thereafter while such Event of Default subsists, terminate this Master Agreement and/or all or any Transactions upon delivery of written notice to the Defaulting Party; or
- (b) other than under Clause 20.1(b), the Non-Defaulting Party may, at any time thereafter while such Event of Default subsists, terminate this Master Agreement and/or the relevant Transaction upon delivery of written notice to the Defaulting Party.

A notice of termination served by the Non-Defaulting Party shall have the effect of terminating this Master Agreement and/or any relevant Transaction with immediate effect upon receipt by the Defaulting Party or, if appropriate, upon any later date specified by the Non-Defaulting Party in its notice of termination.

21.6 The Non-Defaulting Party's rights under Clauses 21.1 to 21.5 (inclusive) shall be without prejudice to any other rights available to it under contract or law.

22. GOVERNING LAW AND JURISDICTION

- 22.1 This Master Agreement, each Transaction and any Disputes (whether contractual or non-contractual in nature) arising out of or connected with this Master Agreement or a Transaction, shall be governed by and construed in accordance with the laws of England and Wales, excluding any conflicts of law or choice of law rules which would require the application of another jurisdiction's laws.
- 22.2 The provisions of the United Nations Convention on Contracts for the International Sale of Goods and the United Nations Convention on the Limitation Period in the International Sale of Goods shall not apply to this Master Agreement or any Transaction.

23. CREDIT SUPPORT

- 23.1 If specified in the applicable Confirmation Notice in respect of a Transaction, a Party shall provide and maintain Credit Support from such Person, by such date, for such duration, in such amount and in accordance with such other requirements, in each case, as specified in such Confirmation Notice.
- 23.2 If at any time a Party (the "**Requesting Party**") has reasonable concerns about the ability of the other Party to perform its obligations under a Transaction, then such Requesting Party may request the other Party to provide and maintain, and if so requested the other Party shall provide and maintain, at the other Party's election either:
- (a) a guarantee from a Parent Company reasonably acceptable to the Requesting Party, substantially in the form set out in Schedule 3, and provided by such Parent Company by such date, for such duration and in such amount, in each case, as required by the Requesting Party acting reasonably ("**PCG**"); or
 - (b) an irrevocable standby letter of credit (i) substantially in the form set out in Schedule 4 (in the case of a Transaction under which the LNG is to be sold at a fixed price) or Schedule 5 (in the case of a Transaction under which the LNG is to be sold at a floating price), (ii) provided by a first class international bank having a credit rating of at least "A-" or higher by Standard & Poor's (or the equivalent credit rating by Moody's) that is acceptable to the Requesting Party, and (iii) by such date, for such duration and in such amount, in each case, as required by the Requesting Party acting reasonably ("**SBLC**").
- 23.3 If, at any time after any Credit Support has been provided by a Party in accordance with Clause 23.1 or Clause 23.2 with respect to any Transaction and before such Credit Support expires in accordance with its terms, the other Party determines, in its reasonable opinion, that such Credit Support fails to comply with the requirements set out in the applicable Confirmation Notice (in respect of any Credit Support provided under Clause 23.1) or the requirements set out in Clause 23.2 (in respect of any Credit Support provided under Clause 23.2), then such other Party may by written notice request such Party to, and such Party shall promptly and in any event by no later than the earlier of:
- (a) five (5) Business Days following such request; and
 - (b) five (5) Business Days prior to the commencement of the Arrival Period in respect of the next LNG Cargo scheduled for delivery under such Transaction,

procure replacement Credit Support or an amendment to the existing Credit Support, in each case, which complies with the requirements set out in the applicable Confirmation Notice (in

respect of any Credit Support provided under Clause 23.1) or the requirements set out in Clause 23.2 (in respect of any Credit Support provided under Clause 23.2).

24. DISPUTES

- 24.1 Except for any Dispute referred to an Expert pursuant to Clause 10.8, any Dispute arising out of, relating to, or in connection with, this Master Agreement or any Transaction shall, so far as is possible, be settled promptly and amicably by good faith discussions between the Parties within sixty (60) Days after notice of such Dispute has been given by one Party to the other Party.
- 24.2 If the Parties are unable to resolve any Dispute (other than any Dispute referred to an Expert pursuant to Clause 10.8) within sixty (60) Days after notice of such Dispute, or within such other period as the Parties may agree in writing, then such Dispute shall be exclusively referred to and resolved by arbitration on the following terms:
- (a) the arbitration shall be conducted in accordance with the [SIAC/LCIA] Rules in force at the time of the Dispute;
 - (b) the number of arbitrators shall be three (3), with one arbitrator to be appointed by each Party within thirty (30) Days after delivery of a Party's written request for arbitration to the other Party, and with the third arbitrator to be appointed by the first two arbitrators within thirty (30) Days after the appointment of the second arbitrator. If either Party fails to appoint an arbitrator, or the two (2) arbitrators appointed by the Parties fail to agree on the choice of the third arbitrator, then the appointing authority, in accordance with the [SIAC/LCIA] Rules, shall be the [Chairman of the SIAC/LCIA Court];
 - (c) the seat of arbitration shall be [Singapore/London, England];
 - (d) the arbitration proceedings shall be conducted, and the award shall be rendered, in the English language and all documents submitted in connection with such proceeding shall be in the English language or, if in another language, accompanied by a certified English translation; and
 - (e) the arbitration agreement, including its validity and scope, shall be governed by English law.
- 24.3 The arbitration award shall be final, conclusive and binding upon the Parties (such that, to the extent permitted by the law of the seat of arbitration, the Parties shall be taken to have waived any right of appeal or review of the award), and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction (as per the New York Convention of 1958 on Recognition and Enforcement of foreign arbitral awards). Save to the extent otherwise specified in a final arbitration award, each Party shall bear the costs of its own lawyers, witnesses, experts and other assisting Persons it may utilise for any arbitration proceedings under this Clause 24. The cost of the venue of arbitration under this Clause 24 and the fees of the arbitration tribunal shall be borne equally by the Parties, unless otherwise specified by the arbitrators in a final arbitral award.
- 24.4 Each Party consents: (i) to be joined to any arbitration commenced under or in respect of any Credit Support provided in connection with a Transaction; and (ii) to the consolidation of any two or more arbitrations commenced under this Master Agreement, any Transaction, any Credit Support provided in connection with a Transaction, or any combination of the foregoing, into a single arbitration as provided in the [SIAC/LCIA] Rules. The Parties consent to the bringing of a single arbitration for any claims arising under this Master

Agreement, any Transaction and/or any Credit Support provided in connection with a Transaction.

25. ANTI-CORRUPTION

- 25.1 Each Party agrees and undertakes to the other Party that, in connection with this Master Agreement and any Transaction, it will comply with all applicable laws of the United Kingdom, the U.S. or any other relevant jurisdiction relating to this Master Agreement and/or any Transaction relating to anti-bribery and anti-money laundering, including the Bribery Act 2010 of the United Kingdom, the Foreign Corrupt Practices Act 1977 of the U.S. and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (the “**Anti-Corruption Laws**”).
- 25.2 Each Party agrees and undertakes to the other Party that it and each of its directors, officers, employees and service providers (including but not limited to sub-contractors, agents, and other intermediaries) will not, directly or indirectly, pay, offer, give or promise to pay, or authorise the payment, to any Person or solicit, accept or agree to accept from any Person, any monies or other things of value, or otherwise engage in any other acts or transactions in violation of or inconsistent with Anti-Corruption Laws.
- 25.3 In particular, each Party represents and warrants to the other Party that it and each of its directors, officers, employees and service providers (including but not limited to sub-contractors, agents, and other intermediaries) has not made any payments or given anything of value to public officials, officers or employees of any Competent Authority, or any political party or candidate for political office in connection with any aspect of this Master Agreement and any Transaction which would be inconsistent with or contravene any Anti-Corruption Laws.
- 25.4 Each Party shall, subject to any applicable legal restriction, privilege, or data privacy obligation: (i) on an on-going basis, immediately disclose in writing to the other Party details of any actual or alleged breach of the above representations, warranties, agreements and undertakings; (ii) ensure and monitor compliance with the above representations, warranties, agreements and undertakings; and (iii) permit the other Party to inspect and/or audit any books and records of the other Party relating to this Master Agreement and/or any Transaction, and the other Party’s compliance with the above representations, warranties, agreements and undertakings.

26. COMPLIANCE WITH TRADE RESTRICTIONS

- 26.1 A Party shall not be entitled to claim Force Majeure in respect of an LNG Cargo as a result of any event or circumstance that would otherwise constitute Force Majeure, if and to the extent that this Clause 26 applies in respect of such specific event or circumstance.
- 26.2 Notwithstanding anything to the contrary elsewhere in this Master Agreement and/or any Transaction, neither Party shall be obliged to perform any obligation otherwise required by a Transaction, including without limitation any obligation to:
- (a) deliver, accept, sell, or purchase LNG;
 - (b) pay or receive monies to, from, or through any Person; or
 - (c) engage in any other acts,

in each case, if such performance would: (i) be in violation of, or inconsistent with, any laws, demands, requests, rules, resolutions or requirements of the European Union, any European

Union member state, the United Kingdom, the U.S. or the United Nations relating to trade sanctions, foreign trade controls, non-proliferation, anti-terrorism laws and other similar laws (the “**Trade Restrictions**”) that are applicable to such Party; or (ii) expose such Party or any of its Affiliates to punitive measures under any such Trade Restrictions.

26.3 If the performance by a Party of any of its obligations with respect to an LNG Cargo under a Transaction would be in violation of, or inconsistent with, any Trade Restrictions applicable to such Party, or would expose such Party or any of its Affiliates to punitive measures under any such Trade Restrictions, then such Party shall be the “**Notifying Party**”, and such LNG Cargo shall be an “**Affected LNG Cargo**”. Each Party shall notify the other Party promptly upon it becoming aware that any LNG Cargo is, or may become, an Affected LNG Cargo.

26.4 The Notifying Party may:

- (a) if an LNG Cargo becomes an Affected LNG Cargo as a result of:
 - (i) the nomination of the LNG Ship in respect of such LNG Cargo, as appropriate: (A) substitute; or (B) require the other Party to use reasonable endeavours to substitute, such LNG Ship, in accordance with Clause 7.23 of this Master Agreement, with another LNG vessel that is not restricted or otherwise affected by such Trade Restrictions; and/or
 - (ii) the nomination of the Loading Port in respect of such LNG Cargo, as appropriate: (A) substitute; or (B) require the other Party to use reasonable endeavours to substitute, such Loading Port with another loading port that is not restricted or otherwise affected by such Trade Restrictions, subject to: (1) the LNG from such loading port meeting the Quality Specifications; (2) ship-shore compatibility between such loading port and the applicable LNG Ship; and (3) acceptance of the applicable LNG Ship by such substitute loading port; and/or
 - (iii) the nomination of the Discharge Port in respect of such LNG Cargo, as appropriate: (A) substitute; or (B) require the other Party to use reasonable endeavours to substitute, such Discharge Port with another discharge port that is not restricted or otherwise affected by such Trade Restrictions, subject to: (1) ship-shore compatibility between such discharge port and the applicable LNG Ship; and (2) acceptance of the applicable LNG Ship by such substitute discharge port,

and if the LNG Ship, the Loading Port and/or the Discharge Port in respect of such Affected LNG Cargo is substituted in accordance with this Clause 26.4(a) such that the performance by the relevant Party of its obligations with respect to such Affected LNG Cargo would not be in violation of, or inconsistent with, any Trade Restrictions applicable to such Party and would not expose such Party or any of its Affiliates to punitive measures under any such Trade Restrictions, then such Affected LNG Cargo shall cease to be an Affected LNG for all purposes of the applicable Transaction; and/or

- (b) without prejudice to Clause 26.4(a), immediately suspend performance of all of its obligations under the applicable Transaction in respect of each Affected LNG Cargo (whether payment for, or delivery or receipt of such Affected LNG Cargo, or any other obligation), by written notice to the other Party, until such time as such Affected LNG Cargo ceases to be an Affected LNG Cargo in accordance with Clause 26.4(a) or all of the obligations in respect of such Affected LNG Cargo can otherwise be

lawfully, and without exposure of the Notifying Party or any of its Affiliates to punitive measures, performed under the applicable Transaction; provided that if:

- (i) the Notifying Party suspends performance of its obligations in respect of an Affected LNG Cargo pursuant to this Clause 26.4(b):
 - (1) seven (7) Days or more before the scheduled loading date of such Affected LNG Cargo and, on the date falling seven (7) Days before the scheduled loading date of such Affected LNG Cargo, such Affected LNG Cargo continues to be an Affected LNG Cargo; or
 - (2) less than seven (7) Days before the scheduled loading date of such Affected LNG Cargo, including following the loading date of such Affected LNG Cargo,

then, in each case, such Affected LNG Cargo shall be automatically cancelled; or

- (ii) such suspension continues for a consecutive period of thirty (30) Days following notice of such suspension, or such longer period as the Parties may mutually agree, and any one or more of such obligations in respect of the Affected LNG Cargo remains unlawful or exposes the Notifying Party or any of its Affiliates to punitive measures, then the Affected LNG Cargo may be cancelled by either Party on written notice to the other Party,

and any such suspension or cancellation of an Affected LNG Cargo shall be without any obligations or liability whatsoever (including any damages for breach of contract, penalties, costs, fees and expenses) to either Party; provided that where the Affected LNG Cargo has been cancelled in accordance with Clauses 26.4(b)(i) or 26.4(b)(ii) and the relevant obligation relates to payment for LNG which has already been delivered, then the affected payment liability shall remain outstanding until such time as the relevant Party may lawfully, and without exposure of the Notifying Party or any of its Affiliates to punitive measures, resume payment and discharge such payment liability to the other Party.

26.5 Nothing in this Clause 26 shall be taken to limit or prevent the operation of the English common law doctrine of frustration.

27. GENERAL

27.1 Each Party acknowledges and agrees that this Master Agreement and any Transaction constitutes a commercial transaction and that it is not entitled to plead sovereign immunity for any purpose whatsoever, including any right to plead sovereign immunity in respect of any action to refer a matter to Dispute or to enforce or execute any decision rendered in any determination pursuant to Clause 24.

27.2 Each Party consents generally to the giving of any relief or the issuing of any process, including the making, enforcement or execution against any property of such Party of any order or judgment, in respect of any arbitral decision under Clause 24.

27.3 To the extent that either Party may now, or at any time hereafter, be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Master Agreement or any Transaction, each Party agrees not to claim and hereby irrevocably and unconditionally waives any such immunity.

- 27.4 The failure of either Party at any time to require performance of any provision of this Master Agreement or of any Transaction shall not affect its right to require subsequent performance pursuant to that provision, nor shall the waiver by either Party of any breach of any provision of this Master Agreement or of any Transaction be deemed to be a waiver of any subsequent breach of such provision or a waiver of any other provision of this Master Agreement or any such Transaction.
- 27.5 This Master Agreement constitutes the entire agreement between the Parties on the subject matter to which it relates and supersedes and replaces any provisions on that subject contained in any other agreement between the Parties, whether written or oral entered into by the Parties prior to the date hereof. Each Transaction shall constitute the entire agreement between the Parties on the subject matter to which it relates and supersedes and replaces any provisions on that subject contained in any other agreement between the Parties, whether written or oral, entered into by the Parties prior to the date of execution of any such Transaction.
- 27.6 This Master Agreement and any Confirmation Notice may not be supplemented, amended, modified or changed, except by an instrument in writing signed by both Parties and expressed to be a supplement, amendment, modification or change to this Master Agreement or any such Confirmation Notice.
- 27.7 This Master Agreement, any Confirmation Notice, and any instrument amending the foregoing, may be executed in two (2) counterparts, each of which when executed shall be deemed an original, but both of which shall be deemed one and the same instrument. If this Master Agreement, any Confirmation Notice, or any instrument amending the foregoing, is executed in counterparts, no Party shall be bound to this Master Agreement, such Confirmation Notice, or such instrument, as the case may be, unless and until both Parties have executed a counterpart.
- 27.8 Except as expressly provided under Clauses 2.6 and 16, and subject to the rights that may accrue to any successor or permitted assigns of the Parties, no provision of this Master Agreement or of any Transaction shall be construed as creating any rights under the Contracts (Rights of Third Parties) Act 1999 or which are otherwise enforceable by a Third Party. The Parties may rescind or vary this Master Agreement or any Transaction, in whole or in part, without the consent of any Third Party.
- 27.9 The invalidity, in whole or in part, of any of the provisions of this Master Agreement or any Transaction shall not affect the validity of the remainder of this Master Agreement or any such Transaction. If any provision or part of a provision of this Master Agreement or any Transaction is found by a court or authority of competent jurisdiction, or duly appointed arbitral tribunal, to be illegal, invalid or otherwise unenforceable, then that provision or part of a provision shall be deemed to be deleted from this Master Agreement or the Transaction and the remaining provisions shall continue in full force and effect. The Parties shall in this event seek to agree upon a valid and enforceable provision, or part of a provision, to replace the provision or part of a provision found to be illegal, invalid or otherwise unenforceable.
- 27.10 In the event of any failure, default, breach or negligence by either Party in relation to the performance or non-performance of their respective obligations under this Master Agreement or any Transaction, the other Party shall use all reasonable efforts to promptly mitigate the losses, damages, costs and expenses resulting from such failure, default, breach or negligence.
- 27.11 Neither this Master Agreement nor any Transaction, nor the performance by the Parties of their respective obligations under any such agreement or arrangement, shall constitute a partnership between the Parties. Neither this Master Agreement nor any Transaction constitutes any Party as the agent or legal representative of the other Party for any purposes whatsoever, and no Party shall have any express or implied right or authority (unless

expressly conferred in writing under this Master Agreement, any Transaction or otherwise and not revoked) to assume or to create any obligations or responsibility on behalf of or in the name of the other Party as its agent or otherwise.

- 27.12 Cancellation, expiration or termination of this Master Agreement or of any Transaction shall not relieve the Parties of any obligations that, by their very nature, must survive said cancellation, expiration or termination, including: Clause 1 (*Definitions and Interpretation*), Clause 12 (*Price and Payment*), Clause 13 (*Taxes and Charges*), Clause 16 (*Liabilities*), Clause 22 (*Governing Law and Jurisdiction*), Clause 24 (*Disputes*) and Clause 27 (*General*). In addition, the terms of Clause 18 (*Confidentiality*) shall survive any cancellation, expiration or termination of this Master Agreement or of any Transaction for the period provided under and in accordance with Clause 18.5. Notwithstanding the foregoing, the applicable statute of limitations for bringing any action with respect to this Master Agreement or any Transaction, or either Party's performance hereunder or under any Confirmation Notice, is not extended by the provisions of this Clause 27.12.

[Remainder of page left deliberately blank]

IN WITNESS WHEREOF, the Parties have caused this Master Agreement to be duly executed by their authorised representatives on the day and year first written above.

Signed for and on behalf of

[BP SINGAPORE PTE. LIMITED]
[BP GAS MARKETING LIMITED]

By:.....

Name:.....

Title:.....

Signed for and on behalf of

[_____]

By:

Name:.....

Title:

SCHEDULE 1: FORM OF THE CONFIRMATION NOTICE

Confirmation No: [●]

Between: [BP Singapore Pte. Limited] / [BP Gas Marketing Limited] (“**BP**”)

And: [_____] (“[_____]”)

Referring to the Master Ex-Ship LNG Sale and Purchase Agreement between BP and [_____] signed the [●] Day of [●] 201[●] (“**Master Agreement**”), and specifically incorporating such Master Agreement into this Confirmation Notice (save to the extent of any inconsistency with this Confirmation Notice, in which case this Confirmation Notice shall prevail to the extent of any such inconsistency), Seller agrees to sell and make available to Buyer, and Buyer agrees to purchase, take and pay for, or pay for if not taken, the LNG Cargo or LNG Cargoes referred to below on the following terms:

1. Parties

[] shall be the Buyer.

[] shall be the Seller.

2. Nominal Quantity

The Nominal Quantity shall be [●] MMBtu. The Parties agree that the actual quantity delivered may, at Seller’s option, differ from the Nominal Quantity within an operational tolerance of plus or minus [●] percent.

3. Price

The Price shall be US Dollars [●] per MMBtu.

4. LNG Ship

The LNG Ship shall be [*name of ship*].

The capacity of the LNG Ship is equal to [●] cubic meters.

[The deadline for Seller to provide notice to Buyer of any proposed substitution of the LNG Ship in accordance with Clause 7.23 of the Master Agreement shall be: [●].]

5. Demurrage Rate

The Demurrage Rate shall be: [●] per Day.

6. Arrival Period

The Arrival Period shall be: [●].

7. Allowed Laytime

The Allowed Laytime shall be: [●] hours.

8. Loading Port

The Loading Port shall be: [•].

9. Discharge Port

The Discharge Port shall be: [•].

[The Parties agree that Seller shall be entitled to burn Natural Gas whilst at berth at the Buyer's Receiving Facilities.]

10. Quality Specifications

The Quality Specifications shall be: [•].

11. Title and Risk [*delete as applicable]

[Clause 11.2 of the Master Agreement shall apply.]

[The title and risk transfer provisions, including the definition of "Title Transfer Point" and Clauses 11.2(c), 11.2(d) and 11.2(e) shall apply at the EEZ of the country where the Discharge Port is located (and not at the territorial waters).]

12. Bank Account Details

The Parties' accounts for the purpose of receiving payment under the Master Agreement:

	Seller:	Buyer:
Bank:	[•]	[•]
Address:	[•]	[•]
Account No:	[•]	[•]
Account Name:	[•]	[•]
Sort Code:	[•]	[•]

13. Credit Support

[Buyer shall provide [a guarantee from a Parent Company] [an irrevocable standby letter of credit] by the earlier of: [(i) five (5) Days from the date of execution of this Confirmation Notice; and (ii) five (5) Days prior to the commencement of the Arrival Period]. The [guarantee] [letter of credit] shall remain in place for [•] Days following the expiry of the Arrival Period and the value of the [guarantee] [letter of credit] required by Seller from Buyer shall be [•].]

[Seller shall provide [a guarantee from a Parent Company] [an irrevocable standby letter of credit] by the earlier of: [(i) five (5) Days from the date of execution of this Confirmation Notice; and (ii) five (5) Days prior to the commencement of the Arrival Period]. The [guarantee] [letter of credit] shall remain in place for [•] Days following the expiry of the Arrival Period and the value of the [guarantee] [letter of credit] required by Buyer from Seller shall be [•].]

14. Conditions Precedent

[•]

15. Special Provision

[If Seller and/or Buyer has the right to nominate, respectively, an alternative Loading Port or an alternative Discharge Port, Seller shall not nominate a Loading Port and Buyer shall not nominate a Discharge Port which, at the time of nomination, is subject to or is reasonably expected to become subject to an event of Force Majeure which would prevent or delay delivery.]

IN WITNESS WHEREOF, the Parties have caused this Confirmation Notice to be duly executed by their authorised representatives on the day and year written below.

AGREED AND ACCEPTED THIS _____ DAY OF _____, ____.

Signed for and on behalf of

Signed for and on behalf of

[BP SINGAPORE PTE. LIMITED]
[BP GAS MARKETING LIMITED]

[_____]

[•]

[•]

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

SCHEDULE 2: MEASUREMENT, SAMPLING AND TESTING

1. LNG sampling and composition determination on unloading shall be done in accordance with the procedures set out in the Terminal Rules provided that such procedures are substantially consistent with International Standards. If no such Terminal Rules are in force at Buyer's Receiving Facilities, if such Terminal Rules do not address such procedures or if the Terminal Rules are not consistent with International Standards, then the procedure and guidelines specified in paragraphs 2 to 10 of this Schedule 2 shall be applicable for LNG sampling and composition determination.
2. The quantity (in cubic meters) and the temperature (in degrees Celsius) of the LNG unloaded shall be measured with the LNG Ship instrumentation in accordance with the methods described in the latest edition of "LNG Custody Transfer Handbook" published by the GIIGNL.
3. The mean composition of the LNG unloaded shall be determined with the Buyer's Receiving Facilities instrumentation in accordance with the methods described in the latest edition of "LNG Custody Transfer Handbook" published by the GIIGNL.
4. The vapor returned to the LNG Ship during unloading operations shall be taken into account in the calculation of the quantity of energy delivered.
5. **Gross Heating Value (Mass)**

The Gross Heating Value (Mass) shall be calculated by use of the method ISO 6976-1995 with combustion reference conditions of fifteen degrees Celsius (15°C) and units of MJ/kg and rounded to three (3) decimal places.
6. **Gross Heating Value (Volumetric)**

The Gross Heating Value (Volumetric) shall be calculated by use of the method ISO 6976-1995 with combustion reference conditions of fifteen degrees Celsius (15°C) and pressure of one hundred and one thousand, three hundred and twenty-five (101,325) Pascals; and units of MJ/Sm³ and rounded to three (3) decimal places.
7. **LNG Density**

The LNG density shall be calculated by use of the revised Klosek McKinley method from NBS Technical Note 1030, December 1980, molar mass from ISO 6976-1995, units in kg/m³ and rounded to two (2) decimal places.
8. The quantity of energy delivered shall be calculated in accordance with the formula given in the latest edition of "LNG Custody Transfer Handbook" published by the GIIGNL.
9. The composition of the displaced Natural Gas returned to the LNG Ship shall be considered to be 100% methane.
10. The Quantity Delivered will be reported in MMBtu rounded to the nearest MMBtu.

SCHEDULE 3: FORM OF PARENT COMPANY GUARANTEE

DEED OF GUARANTEE

executed and delivered by

[INSERT GUARANTOR'S NAME]

(the "GUARANTOR")

in respect of a Transaction

between

[INSERT GUARANTOR SUBSIDIARY'S NAME]

and

[INSERT BENEFICIARY'S NAME]

THIS DEED OF GUARANTEE is made the [_____] day of [_____] (this “**Guarantee**”)

BY:

- (1) [NAME OF GUARANTOR], a company incorporated in [insert jurisdiction], company registration no. [***], whose registered office is at [address of guarantor] (the “**Guarantor**”)

in favour of:

- (2) [NAME OF BENEFICIARY], a company incorporated in [insert jurisdiction], company registration no. [***], (whose registered office is at [address of beneficiary] (the “**Beneficiary**”)

WHEREAS:

- (A) The Beneficiary and [_____] (the “**Counterparty**”), a wholly-owned direct subsidiary of the Guarantor, are parties to: (i) a Master Ex-Ship LNG Sale and Purchase Agreement dated [●] relating to the selling, purchasing and transportation of liquefied natural gas (the “**Master Agreement**”); and (ii) the Confirmation Notice No.[●] executed thereunder on [_____] (the “**Confirmation Notice**”) (the transaction contemplated by the Master Agreement and the Confirmation Notice together, the “**Transaction**”); and
- (B) The Guarantor has agreed to guarantee the performance by the Counterparty of its obligations under the Transaction to make payments to the Beneficiary.

WITNESSETH:

1. The Guarantor hereby absolutely, irrevocably and unconditionally guarantees, as primary obligor and not merely as surety, subject to its maximum aggregate liability under this Guarantee of [_____] US Dollars (US\$[●]) (the “**Maximum Liability**”), that if and whenever the Counterparty shall make any default in the payment of any monies due to the Beneficiary under the Transaction, the Guarantor shall within ten (10) days of demand in writing by the Beneficiary pay to the Beneficiary (without set-off or counterclaim, other than as expressly provided herein) the amount in respect of which the default has been made, together with all interest and all other sums accrued thereon or relating thereto, provided that any such demand in writing shall be accompanied by a statement setting out in reasonable detail the payment obligation with respect to which the Counterparty has defaulted and the calculation of such amount and sums. “Monies due to the Beneficiary under the Transaction”, as that phrase is used in the preceding sentence, shall be calculated in accordance with the terms of the Transaction, including allowance for set-offs or other defences which could have been asserted under the Transaction by the Counterparty. The Beneficiary shall not be entitled to make any demand on the Guarantor under this Guarantee unless and until any and all grace periods and/or periods of remediation of such default by the Counterparty set out in the Transaction shall have elapsed. For the purposes of this Guarantee, the “**Guaranteed Obligations**” shall be all amounts which the Counterparty is or shall at any time become obliged to pay to the Beneficiary under and in accordance with the Transaction.
2. The Guarantor undertakes that if any of the Guaranteed Obligations are or become invalid, illegal or otherwise unenforceable, then the Guarantor shall (as a separate and independent obligation) pay to the Beneficiary on demand such amount or amounts as the Beneficiary would have otherwise been entitled to recover but for such invalidity, illegality or unenforceability.
3. Any demand or other communication to be made to the Guarantor under this Guarantee shall be delivered or sent by post or facsimile or electronic mail to the Guarantor at its office

located at [____], Fax Number:[____], Email: [____], Attention:[____], or to such other address as may be provided in writing by the Guarantor to the Beneficiary for such purpose, and such demand or communication shall be deemed to have been made when received by the Guarantor. Any communication to be made to the Beneficiary under this Guarantee shall be delivered or sent by post or facsimile or electronic mail to the Beneficiary at its office located at [____], Fax Number: [____], Email: [____], Attention:[____], or to such other address as may be provided in writing by the Beneficiary to the Guarantor for such purpose, and such demand or communication shall be deemed to have been made when received by the Beneficiary.

4. This is a continuing Guarantee and it shall remain in full force and effect until all Guaranteed Obligations have been paid in full.
5. The liability of the Guarantor under this Guarantee shall not be released, affected or discharged by any act, matter or omission which (but for this Clause 5) would have released, affected or discharged the liability of the Guarantor including:
 - (a) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of, or any consent to departure from, the terms of such Guaranteed Obligations including but not limited to any grant of time, concession or other indulgence granted to the Counterparty by the Beneficiary, or the Beneficiary concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from a principal debtor or any other person; or
 - (b) any present or future guarantee, indemnity, mortgage, charge or other security or right or remedy held by or available to the Beneficiary being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever, or the Beneficiary from time to time dealing with, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - (c) any amendment, or supplement of any of the Guaranteed Obligations or the Transaction;
 - (d) any invalidity, unenforceability, illegality or voidability of the Transaction; or
 - (e) any change, restructuring or termination of the corporate structure or existence of the Counterparty or the bankruptcy, insolvency, dissolution, reorganisation, moratorium, liquidation or similar proceeding involving the Counterparty.
6. Except as to applicable statutes of limitation: (i) no failure on the part of the Beneficiary to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; and (ii) any single or partial exercise of any right hereunder shall not preclude any other or further exercise thereof or the exercise of any other right.
7. If any payment received by the Beneficiary pursuant to the provisions of the Transaction shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event of the Counterparty, be avoided or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other such similar events, such payment shall not be considered as discharging or diminishing the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Counterparty; provided that the obligations of the Guarantor under this Clause 7 shall, as regards each payment made to the Beneficiary which is avoided or set aside, be contingent upon such payment being reimbursed to the Counterparty or other persons entitled through the Counterparty.

8. Notwithstanding any payment or payments made by the Guarantor hereunder, the Guarantor hereby irrevocably waives any and all rights of subrogation in respect of the rights of the Beneficiary against the Counterparty, and any and all rights of reimbursement or indemnification against the Counterparty or against any other guarantor, in each case, of all or any part of the Guaranteed Obligations until such time as the Guaranteed Obligations have been paid in full. If, notwithstanding the foregoing, any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full, such amount shall be held by the Guarantor on trust for the Beneficiary and shall, forthwith upon receipt by the Guarantor, be paid to the Beneficiary, to be applied against the Guaranteed Obligations in such order as the Beneficiary may determine.
9. The Beneficiary shall be entitled to enforce this Guarantee without making any demand on or taking any proceedings against the Counterparty.
10. This Guarantee shall be in addition to and not in substitution for any other rights, remedy, security or guarantees which the Beneficiary may now or hereafter hold from or on account of the Counterparty in respect of that Counterparty's obligations under the Transaction and may be enforced without first having recourse to the same.
11. This Guarantee shall continue to be in effect and be binding on the Guarantor notwithstanding any absorption, amalgamation or any other changes in the constitution of the Guarantor.
12. This Guarantee shall be binding upon the Guarantor, its successors and assigns and shall inure to the benefit of the Beneficiary, its successors and assigns. The Guarantor shall not (without the prior written consent of the Beneficiary, such consent not to be unreasonably withheld or delayed) assign, novate or transfer to any entity all or any of its rights and/or obligations under this Guarantee. No assignment or transfer of the Transaction shall by itself operate to extinguish or diminish the liability of the Guarantor hereunder. The Beneficiary may at any time (without the consent of the Guarantor) assign, novate or transfer all or any part of its rights under this Guarantee to any person to whom the whole of its rights under the Transaction are assigned, novated or transferred.
13. The Guarantor shall pay the Beneficiary on demand all costs and expenses reasonably incurred by the Beneficiary in connection with the enforcement or preservation of its rights hereunder, provided that in no event shall the Guarantor be liable for costs and expenses under this Clause where payment of such sums would result in the Guarantor's liability under this Guarantee exceeding the Maximum Liability.
14. The Guarantor shall pay all monies due from it under this Guarantee free and clear of, and without deduction of, or on account of, either any set-off or counterclaim or any and all present or future taxes, levies, posts, charges, fees, deductions or withholdings except as required by applicable law. If any sums payable hereunder shall be or become subject to any such deductions or withholding, the amount of such payments shall be increased so that the net amount received by the Beneficiary shall equal the amount which, but for such deduction or withholding, would have been received by the Beneficiary hereunder.
15. If any term or provision of this Guarantee, or the application thereof to any person or circumstance, shall be invalid or unenforceable to any extent, the remainder of this Guarantee, or the application of such term or provision to persons or circumstances other than those as to which it is already invalid or unenforceable, shall not be affected thereby and each such term and provision of this Guarantee shall be valid and shall be enforceable to the fullest extent permitted by law.

16. This Guarantee will expire on [_____] and shall be returned by the Beneficiary no later than seven (7) days after its expiration provided, however, that any Guaranteed Obligations arising from or out of the Transaction prior to the effective date of expiry shall, until paid in full, continue to be guaranteed hereunder.
- [This Guarantee shall be in substitution for, and shall supersede, any other security or guarantees which the Beneficiary may now hold from or on account of the Counterparty in respect of the Counterparty's obligations under the Transaction (including without limitation the guarantee[s] issued by the Guarantor to the Beneficiary dated [●].] **[NB: TO BE INSERTED ONLY IF THE GUARANTEE IS SUPERSEDING AN EXISTING GUARANTEE.]**
17. This Guarantee, and disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature) shall be governed by and construed in accordance with the laws of England and Wales. The Guarantor and the Beneficiary hereby irrevocably agree to settle any disputes which may arise in connection with this Guarantee by arbitration on the following terms:
- (a) the arbitration shall be conducted in accordance with the Arbitration Rules of the [Singapore International Arbitration Centre/London Court of International Arbitration] (“[SIAC/LCIA] Rules”) in force at the time of the dispute;
 - (b) the number of arbitrators shall be three (3), one appointed by Guarantor and one by Beneficiary, and the third appointed by the first two arbitrators within thirty (30) days after the appointment of the second arbitrator. If either the Guarantor or the Beneficiary fails to appoint an arbitrator, or the two (2) arbitrators appointed by the parties fail to agree on the choice of the third arbitrator, the appointing authority, in accordance with the [SIAC/LCIA] Rules, shall be the [Chairman of the Singapore International Arbitration Centre/LCIA Court];
 - (c) the seat of arbitration shall be [Singapore/London, England]; and
 - (d) the arbitration proceedings shall be conducted, and the award shall be rendered in the English language.
18. The arbitration award shall be final, conclusive and binding upon the Guarantor and the Beneficiary (such that, to the extent permitted by the law of the seat of arbitration, the parties shall be taken to have waived any right of appeal or review of the award).
19. Each of Guarantor and Beneficiary consents: (i) to be joined to any arbitration commenced under the Transaction or any Credit Support (other than this PCG) provided in connection with the Transaction; and (ii) to the consolidation of any two or more arbitrations commenced under this PCG, the Transaction, or any other Credit Support provided in connection with the Transaction, into a single arbitration as provided in the [SIAC/LCIA] Rules. Guarantor and Beneficiary each consent to the bringing of a single arbitration for claims arising under this PCG, the Transaction and any other Credit Support provided in connection with the Transaction.
20. Subject to Clauses 13 and 16, the Beneficiary undertakes, upon the Guarantor's request, to:
- (a) sign and execute such deeds or instruments as the Guarantor may reasonably require in order to give effect to a discharge of the Guarantor's obligations under this Guarantee; and
 - (b) return the original of this Guarantee to the Guarantor following such discharge.

21. The Guarantor hereby represents and warrants to the Beneficiary, as at the date of this Guarantee, that:
- (a) the Guarantor is a company incorporated under the laws of [*jurisdiction*] and possesses the capacity to sue and be sued in its own name and has the power to carry on its business and to own its property and other assets;
 - (b) the Guarantor has the power to execute, deliver and perform its obligations under this Guarantee and to carry out the transactions contemplated hereby, and all necessary corporate and other action will have been taken to authorise the execution, delivery and performance of the same;
 - (c) the execution, delivery and performance by the Guarantor of this Guarantee does not and will not contravene or conflict with the provisions of the Guarantor's memorandum and articles of association.
22. Each party acknowledges and agrees that this Guarantee constitutes a commercial transaction and that it is not entitled to plead sovereign immunity for any purpose whatsoever, including any right to plead sovereign immunity in respect of any action to refer a matter to dispute or to enforce or execute any decision rendered in any determination pursuant to Clauses 17 and 18. Each party consents generally to the giving of any relief or the issuing of any process, including the making, enforcement or execution against any property of any order or judgment, in respect of any arbitral decision under Clauses 17 and 18. To the extent that either party may now, or at any time hereafter, be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Guarantee, each party agrees not to claim and hereby irrevocably and unconditionally waives any such immunity.
23. This Guarantee constitutes the entire agreement between the parties on the subject matter to which it relates and supersedes and replaces any provisions on that subject contained in any other agreement between the parties, whether written or oral, entered into by the parties prior to the date hereof.
24. This Guarantee, and any instrument amending this Guarantee, may be executed in two (2) counterparts, each of which when executed shall be deemed an original, but both of which shall be deemed one and the same instrument. If this Guarantee, or any instrument amending this Guarantee, is executed in counterparts, no party shall be bound to this this Guarantee or such instrument, as the case may be, unless and until both parties have executed a counterpart.
25. Except as expressly provided hereunder, and subject to the rights that may accrue to any successor or permitted assigns of the parties, no provision of this Guarantee shall be construed as creating any rights under the Contracts (Rights of Third Parties) Act 1999 or which are otherwise enforceable by any person that is not a party to this Guarantee. The parties may rescind or vary this Guarantee, in whole or in part, without the consent of any person that is not a party to this Guarantee.
26. The expiration or termination of this Guarantee shall be without prejudice to the rights and liabilities of the Parties accrued prior to, or as a result of such termination, and shall not relieve the Guarantor of any obligations that, by their very nature, must survive said expiration or termination. Notwithstanding the foregoing, the applicable statute of limitations for bringing any action with respect to this Guarantee is not extended by the provisions of this Clause 26.

[Remainder of page left deliberately blank]

IN WITNESS WHEREOF, this Guarantee has been executed and delivered as a Deed on the date first written above.

EXECUTED AND DELIVERED AS A DEED by

[]

in the presence of:

[under a power of attorney dated [_____]]

In the presence of:

.....

Signature of Witness

Name of Witness:

Address of Witness:

[N.B: AMEND SIGNATURE BLOCK AS APPROPRIATE TO MEET THE REQUIREMENTS FOR EXECUTING A DEED IN THE PLACE OF INCORPORATION OF THE GUARANTOR.]

SCHEDULE 4: FORM OF STANDBY LETTER OF CREDIT (FIXED PRICE TRANSACTION)

To: [_____] as Advising Bank (via authenticated SWIFT)

[insert date]

For: [name of Beneficiary]

Attention:

[Address]

Dear Sir or Madam,

By order of and for account of [insert name of applicant] (“**Applicant**”), we (the “**Issuing Bank**”) herewith issue our irrevocable Standby Letter of Credit No. [●] (the “**Standby Letter of Credit**”) in favour of [insert name of beneficiary] (“**Beneficiary**”) for a value in an amount of [insert amount in words] United States Dollars (US\$ [●]), and for the period commencing on the date of this Standby Letter of Credit and expiring on [insert date] in [country].

This Standby Letter of Credit shall cover the financial obligations contemplated in the Master Ex-Ship LNG Sale and Purchase Agreement entered into between Applicant and Beneficiary dated [insert date] (“**Master Agreement**”) and the Confirmation Notice No. [●] executed thereunder on [insert date] (the “**Confirmation Notice**”) (the transaction contemplated by the Master Agreement and the Confirmation Notice together, the “**Transaction**”).

Payments under this Standby Letter of Credit are available to the Beneficiary upon presentation of a statement in the form of the Annex hereto, appropriately completed, and purporting to be signed by an authorised representative of the Beneficiary (a “**Drawing Certificate**”).

The amount of such claim shall not exceed the above mentioned value. Such presentation must be made through the Beneficiary’s banker via authenticated SWIFT or at the office of [Issuing Bank, branch, and address].

Multiple and partial drawings are allowed under this Standby Letter of Credit. Each drawing paid by us shall permanently reduce the available amount of this Standby Letter of Credit by the amount paid.

Our obligations under this Standby Letter of Credit shall be to pay within three (3) business days following presentation and delivery of a Drawing Certificate and without limitation shall not be affected by any circumstance, claim or defence, real or personal, as to the enforceability of the Transaction, it being understood that our obligations shall be those of primary obligor and not those of surety or guarantor.

This Standby 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 Transaction (the Master Agreement or Confirmation Notice) to which this Standby Letter of Credit relates.

This Standby Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified or amplified by reference to any document, instrument or agreement referred to herein other than the [UCP 600/ISP98] (as defined below) or other than by agreement in writing between the Applicant and the Beneficiary and consented to by us.

This Standby Letter of Credit is subject to the [International Standby Practice (“**ISP98**”)/Uniform Customs and Practice for Documentary Credits (2007 revision) ICC Publication No. 600 (“**UCP 600**”)]. As to matters not governed by [UCP 600/ISP98], this Standby Letter of Credit, and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation, or otherwise) shall in all respects be governed by and construed in accordance with the laws of England and Wales, excluding conflicts of law or choice of law rules which would require the application of another jurisdiction’s laws.

[The Issuing Bank and the Beneficiary hereby irrevocably agree to settle any disputes which may arise in connection with the creation, validity, effect, interpretation or performance of, or legal relationship established by this Standby Letter of Credit by arbitration on the following terms:

- (a) the arbitration shall be conducted in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“**SIAC Rules**”) in force at the time of the dispute;
- (b) the number of arbitrators shall be three (3), one appointed by the Issuing Bank and one by Beneficiary, and the third appointed by the first two arbitrators within thirty (30) days after the appointment of the second arbitrator. If either the Issuing Bank or the Beneficiary fails to appoint an arbitrator or the two (2) arbitrators appointed by the parties fail to agree on the choice of the third arbitrator, the appointing authority, in accordance with the SIAC Rules, shall be the Chairman of the Singapore International Arbitration Centre;
- (c) the seat of arbitration shall be Singapore; and
- (d) the arbitration proceedings shall be conducted, and the award shall be rendered in the English language.

The arbitration award shall be final, conclusive and binding upon the Issuing Bank and the Beneficiary (such that, to the extent permitted by the law of the seat of arbitration, the parties shall be taken to have waived any right of appeal or review of the award). The cost of the venue of arbitration under this Standby Letter of Credit and the fees of the arbitration tribunal shall be borne equally by the Parties, unless otherwise specified by the arbitrators in a final arbitral award.

Each of the Issuing Bank and Beneficiary consents: (i) to be joined to any arbitration commenced under the Transaction or any Credit Support (other than this Standby Letter of Credit) provided in connection with the Transaction; and (ii) to the consolidation of any two or more arbitrations commenced under this Standby Letter of Credit, the Transaction, or any other Credit Support provided in connection with the Transaction, into a single arbitration as provided in the SIAC Rules. The Issuing Bank and Beneficiary each consent to the bringing of a single arbitration for claims arising under this Standby Letter of Credit, the Transaction and any other Credit Support provided in connection with the Transaction.]

[The Issuing Bank and the Beneficiary hereby irrevocably agree to settle any disputes which may arise in connection with the creation, validity, effect, interpretation or performance of, or legal relationship established by this Standby Letter of Credit by submitting to the exclusive jurisdiction of the English High Court, sitting in London, England, and without recourse to arbitration].

Applicant’s bank commissions and charges are to be borne by the Applicant. Beneficiary’s bank commissions and charges are to be borne by the Beneficiary. Advising Bank commissions and charges are to be borne by Beneficiary.

Communications with respect to this Standby Letter of Credit shall be in writing and shall be transmitted via authenticated SWIFT and shall refer to this Standby Letter of Credit No_____.

This document is the full operative credit instrument and no other advice is required.

Very truly yours,

By: [_____]

[INSERT NAME OF THE ISSUING BANK]

ANNEX

[Insert date]

[Insert Name of Issuing Bank]

[Insert Address of Issuing Bank]

Re: Standby Letter of Credit no. [●] dated [insert date of letter of credit]

Dear Sir / Madam:

This is a demand for payment of [specify amount in words] United States Dollars (USD [●]), under the above-referenced standby letter of credit. We certify that we are entitled to demand payment under such letter of credit pursuant to the terms and conditions of the Master Ex-Ship LNG Sale and Purchase Agreement entered into between us and [insert name of Applicant] dated [insert date] (“**Master Agreement**”) and the Confirmation Notice No. [●] dated [●] (the “**Confirmation Notice**”) and, together with the Master Agreement, the “**Transaction**”). We further certify that the amount of this drawing represents funds due under the Transaction.

[INSERT NAME OF BENEFICIARY]

By: _____

Title: _____

**SCHEDULE 5: FORM OF STANDBY LETTER OF CREDIT (FLOATING PRICE
TRANSACTION)**

To: [_____] as Advising Bank (via authenticated SWIFT)

[*insert date*]

For: [*name of Beneficiary*]

Attention: _____

[*Address*]

Dear Sir or Madam,

By order of and for account of [*insert name of applicant*] (“**Applicant**”), we (the “**Issuing Bank**”) herewith issue our irrevocable Standby Letter of Credit No. [●] (the “**Standby Letter of Credit**”) in favour of [*insert name of beneficiary*] (“**Beneficiary**”) for a value in a nominal amount of [*insert amount in words*] United States Dollars (US\$ [●]), and for the period commencing on the date of this Standby Letter of Credit and expiring on [*insert date*] in [*country*].

The value of this Standby Letter of Credit may escalate / de-escalate above or below the nominal amount stipulated above without any further amendment on our part.

This Standby Letter of Credit shall cover the financial obligations contemplated in the Master Ex-Ship LNG Sale and Purchase Agreement entered into between Applicant and Beneficiary dated [*insert date*] (“**Master Agreement**”) and the Confirmation Notice No. [●] executed thereunder on [*insert date*] (the “**Confirmation Notice**”) (the transaction contemplated by the Master Agreement and the Confirmation Notice together the “**Transaction**”).

Payments under this Standby Letter of Credit are available to the Beneficiary upon presentation of a statement in the form of the Annex hereto, appropriately completed, and purporting to be signed by an authorised representative of the Beneficiary (a “**Drawing Certificate**”). The amount of such claim shall not exceed the above mentioned value. Such presentation must be made through the Beneficiary’s banker via authenticated SWIFT or at office of [*Issuing Bank, branch, and address*].

Multiple and partial drawings are allowed under this Standby Letter of Credit. Each drawing paid by us shall permanently reduce the available amount of this Standby Letter of Credit by the amount paid.

Our obligations under this Standby Letter of Credit shall be to pay within three (3) business days following presentation and delivery of a Drawing Certificate and without limitation shall not be affected by any circumstance, claim or defence, real or personal, as to the enforceability of the Transaction, it being understood that our obligations shall be those of primary obligor and not those of surety or guarantor.

This Standby 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 Transaction (Master Agreement or Confirmation Notice) to which this Standby Letter of Credit relates.

This Standby Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified or amplified by reference to any document, instrument or agreement referred to herein other than the [UCP 600/ISP98] (as defined below) or other than by agreement in writing between the Applicant and the Beneficiary and consented to by us.

This Standby Letter of Credit is subject to the [International Standby Practice (“**ISP98**”) / Uniform Customs and Practice for Documentary Credits (2007 revision) ICC Publication No. 600 (“**UCP 600**”)]. As to matters not governed by [UCP 600/ISP98], this Standby Letter of Credit, and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation, or otherwise) shall in all respects be governed by and construed in accordance with the laws of England and Wales, excluding conflicts of law or choice of law rules which would require the application of another jurisdiction’s laws.

[The Issuing Bank and the Beneficiary hereby irrevocably agree to settle any disputes which may arise in connection with the creation, validity, effect, interpretation or performance of, or legal relationship established by this Standby Letter of Credit by arbitration on the following terms:

- (a) the arbitration shall be conducted in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“**SIAC Rules**”) in force at the time of the dispute;
- (b) the number of arbitrators shall be three (3), one appointed by the Issuing Bank and one by Beneficiary, and the third appointed by the first two arbitrators within thirty (30) days after the appointment of the second arbitrator. If either the Issuing Bank or the Beneficiary fails to appoint an arbitrator or the two (2) arbitrators appointed by the parties fail to agree on the choice of the third arbitrator, the appointing authority, in accordance with the SIAC Rules, shall be the Chairman of the Singapore International Arbitration Centre;
- (c) the seat of arbitration shall be Singapore; and
- (d) the arbitration proceedings shall be conducted, and the award shall be rendered in the English language.

The arbitration award shall be final, conclusive and binding upon the Issuing Bank and the Beneficiary (such that, to the extent permitted by the law of the seat of arbitration, the parties shall be taken to have waived any right of appeal or review of the award). The cost of the venue of arbitration under this Standby Letter of Credit and the fees of the arbitration tribunal shall be borne equally by the Parties, unless otherwise specified by the arbitrators in a final arbitral award.

Each of the Issuing Bank and Beneficiary consents: (i) to be joined to any arbitration commenced under the Transaction or any Credit Support (other than this Standby Letter of Credit) provided in connection with the Transaction; and (ii) to the consolidation of any two or more arbitrations commenced under this Standby Letter of Credit, the Transaction, or any other Credit Support provided in connection with the Transaction, into a single arbitration as provided in the SIAC Rules. The Issuing Bank and Beneficiary each consent to the bringing of a single arbitration for claims arising under this Standby Letter of Credit, the Transaction and any other Credit Support provided in connection with the Transaction.]

[The Issuing Bank and the Beneficiary hereby irrevocably agree to settle any disputes which may arise in connection with the creation, validity, effect, interpretation or performance of, or legal relationship established by this Standby Letter of Credit by submitting to the exclusive jurisdiction of the English High Court, sitting in London, England, and without recourse to arbitration].

Applicant’s bank commissions and charges are to be borne by the Applicant. Beneficiary’s bank commissions and charges are to be borne by the Beneficiary. Advising Bank commissions and charges are to be borne by the Beneficiary.

Communications with respect to this Standby Letter of Credit shall be in writing via authenticated SWIFT and shall refer to this Standby Letter of Credit No _____.

This document is the full operative credit instrument and no other advice is required.

Very truly yours,

By: [_____]

[INSERT NAME OF THE ISSUING BANK]

ANNEX

[Insert date]

[Insert Name of Issuing Bank]

[Insert Address of Issuing Bank]

Re: Standby Letter of Credit no. [●] dated [insert date of letter of credit]

Dear Sir / Madam:

This is a demand for payment of [specify amount in words] United States Dollars (USD [●]), under the above-referenced standby letter of credit. We certify that we are entitled to demand payment under such letter of credit pursuant to the terms and conditions of the Master Ex-Ship LNG Sale and Purchase Agreement entered into between us and [insert name of Applicant] dated [insert date] (“**Master Agreement**”) and the Confirmation Notice No. [●] dated [●] (the “**Confirmation Notice**”) and, together with the Master Agreement, the “**Transaction**”). We further certify that the amount of this drawing represents funds due under the Transaction.

[INSERT NAME OF BENEFICIARY]

By: _____

Title: _____