



April 13, 2026

**NOTICE OF AWARD**

Subject: PR No. : **BDD-2026-01** (NP-Emergency Procurement)  
Project Title: **Supply and Delivery of Liquefied Petroleum Gas (LPG)**

Attention: **MR. LIM WEI MING**  
Senior Trader  
**Trafigura PTE Limited**  
10 Collyer Quay No. 29-01/05  
Ocean Financial Center, Singapore

Dear Mr. Lim Wei Ming,

This is to advise **Trafigura PTE Limited** on the acceptance of its proposal to undertake the aforementioned project in the amount based on the **Arithmetic Average of Argus Far East Index (AFEI) between April 14-30, 2026, plus USD 185 per metric ton, with an estimated equivalent amount of One Billion Three Hundred Ninety – Six Million Two Hundred Ninety Thousand Pesos (1,396,290,000.00)**, in accordance with the Proposal dated on April 13, 2026.

Delivery Schedule: **Vessel Arrival between the period of May 20-31, 2026**

Kindly signify your agreement by signing on the space provided for below and return the other copies to us.

Very truly yours,

**MA. CRISTINA SHEILA C. CABARABAN**  
President and CEO

CONFORME:



(Signature over Printed Name)

13<sup>th</sup> April 2026

(Date)



Main Office:  
FNOC Building 6, Energy Center, Rizal Drive, Bonifacio Global City Taguig, Philippines 1634  
Industrial Park:  
Barangay Batangas Dos, Marveles Bataan, Philippines 2105



Main Office:  
[+632] 8789 7662  
Industrial Park:  
[+6347] 244 5884 and 633 4175



Main Office:  
information@pnoc.com.ph  
Industrial Park:  
pnocindustrialpark@gmail.com



April 28, 2026

**MR. LIM WEI MING**  
Senior Trader  
**Trafigura PTE Limited**  
10 Collyer Quay No. 29-01/05  
Ocean Financial Center, Singapore

**NOTICE TO PROCEED**

This is to advise you that your offer for the **Supply and Delivery of Liquefied Petroleum Gas (LPG)** with Purchase Request No. BDD-2026-01 (Emergency Procurement) with amount based on the **Arithmetic Average of Argus Far East Index (AFEI) between April 14-30, 2026 plus USD 185 per metric ton, with an estimated equivalent amount of One Billion Three Hundred Ninety – Six Million Two Hundred Ninety Thousand Pesos (1,396,290,000.00)**, has been accepted by the company.

You are hereby directed to proceed with the service upon receipt of this notice, with delivery schedule of **vessel arrival between the period of May 20-31, 2026.**

Very truly yours,

**MA. CRISTINA SHEILA C. CABARABAN**  
President and CEO *js*

CONFORME:

*W.M.*  
\_\_\_\_\_  
(Signature over Printed Name)

*April 29, 2026*  
\_\_\_\_\_  
(Date)



Main Office:  
PNOC Building 6, Energy Center, Rizal Drive, Bonifacio Global City Taguig, Philippines 1634  
Industrial Park:  
Barangay Batangas Dos, Mariveles Bataan, Philippines 2105



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Main Office:  
information@pnoc.com.ph  
Industrial Park:  
pnocindustrialpark@gmail.com

\*\*\*\*ALL CONTRACTUAL CORRESPONDENCE TO BE E-MAILED TO  
SG.CONTRACTSNAPHTHA&LPG@TRAFIGURA.COM\*\*\*\*

TO: PHILIPPINE NATIONAL OIL COMPANY  
ATTN: CONTRACT DEPARTMENT  
EMAIL: JRSQUINTO@PNOC.COM.PH;JRDMIRANDA@PNOC.COM.PH;  
DATE: 27<sup>TH</sup> APRIL 2026  
RE: **OUR CONTRACT NO. 4074689 + 4074690**  
**YOUR CONTRACT NO. (PLEASE CONFIRM)**

IF THE SELLER AND THE BROKER AND/OR THE BUYER ISSUE CONTRACTS FOR THE ABOVE REFERENCED DEAL, THE SELLER'S CONTRACT PREVAILS AND CANCELS AND SUPERSEDES ANY BROKER CORRESPONDENCE IN RELATION TO THIS AGREEMENT. THE BROKER'S CONTRACT SHALL BE FOR THE SOLE PURPOSE OF DOCUMENTING COMMISSION, IF ANY. THE BUYER'S CONTRACT SHALL HAVE NO EFFECT AND THE SELLER SHALL BE BOUND ONLY BY THE TERMS AND CONDITIONS SET OUT HEREIN.

TRAFIGURA PTE LIMITED IS PLEASED TO CONFIRM THE FOLLOWING **CIF SALE TRANSACTION** CONCLUDED BETWEEN OUR TWO COMPANIES ON 13 APRIL 2026 AS FOLLOWS:

**1. SELLER**

TRAFIGURA PTE LIMITED  
10 COLLYER QUAY #29-01/05  
OCEAN FINANCIAL CENTRE  
SINGAPORE - 049315  
SINGAPORE

FOR TELEPHONE, FAX NUMBERS AND E-MAIL ADDRESSES PLEASE SEE THE NOTIFICATIONS SECTION.

**2. BUYER**

PHILIPPINE NATIONAL OIL COMPANY  
PNOC BUILDING 6 ENERGY CENTER  
RIZAL DRIVE , BGC, TAGUIG CITY  
PHILIPPINES

**3. PRODUCT**

REFRIGERATED PROPANE (C3) AND REFRIGERATED BUTANE (C4) (THE "PRODUCT").

**4. QUALITY**

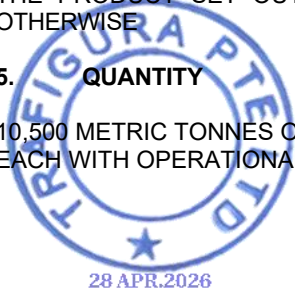
AS PER ORIGINAL SUPPLIER'S SPECIFICATION

ORIGIN ENTERPRISE, US

THE SELLER'S OBLIGATIONS WITH RESPECT TO QUALITY ARE LIMITED TO THE WARRANTED SPECIFICATIONS OF THE PRODUCT SET OUT ABOVE ,WITHOUT PREJUDICE TO THOSE IMPLIED BY STATUTE, COMMON LAW OR OTHERWISE

**5. QUANTITY**

10,500 METRIC TONNES OF REFRIGERATED PROPANE AND 10,500 METRIC TONNES OF REFRIGERATED BUTANE, EACH WITH OPERATIONAL TOLERANCE +/- 10% IN SELLER'S OPTION



## 6. DELIVERY

IN ONE LOT AS FULL OR PART CARGO CIF ONE SAFE PORT BATANGAS, PHILIPPINES AT ONE SAFE BERTH DESIGNATED BY THE BUYER, ESTIMATED TO ARRIVE (TENDER NOR) AT THE DISCHARGE PORT DURING THE PERIOD 20<sup>TH</sup> MAY 2026 TO 31<sup>ST</sup> MAY 2026, WITHOUT GUARANTEE ("ESTIMATED ARRIVAL PERIOD").

SELLER TO NARROW DOWN DELIVERY RANGE TO 5-DDR (DELIVERY DATE RANGE) LATEST 15 DAYS PRIOR VESSEL ARRIVAL AT DISCHARGE PORT

ALL CHARGES AT THE DISCHARGE PORT, OTHER THAN THOSE DEFINED BY WORLDSCALE AS BEING FOR OWNERS' ACCOUNT, (INCLUDING THE EXPENSE IF ANY, OF SHIFTING BERTH AT THE DISCHARGE PORT, UNLESS SUCH SHIFT SHALL BE FOR THE VESSELS' PURPOSES), SHALL BE PAID BY BUYERS.

## 7. NOMINATIONS

THE SELLER HAS NOMINATED AND THE BUYER HAS ACCEPTED THE M/T BONNEVILLE /JIRISAN EXPLORER SUBSTITUTE AS THE PERFORMING VESSEL FOR THIS TRANSACTION

## 8. DESTINATION RESTRICTION

THE BUYER SHALL NOT DIRECTLY OR INDIRECTLY BY ANY MEANS (WHETHER THROUGH THE BUYER OR A THIRD PARTY):

- (A) ON-SELL, SUPPLY OR DELIVER THE PRODUCT TO ANY PERSON OR ENTITY IN ANY RESTRICTED DESTINATION OR FOR THE PURPOSE OF ANY ACTIVITY CARRIED ON IN OR FROM ANY RESTRICTED DESTINATION; OR
- (B) ON-SELL, SUPPLY OR DELIVER THE PRODUCT TO ANY RESTRICTED PERSON; OR
- (C) IMPORT THE PRODUCT INTO ANY RESTRICTED DESTINATION.

FOR THE PURPOSES OF THIS CLAUSE, "RESTRICTED DESTINATION" MEANS ANY DESTINATION TO WHICH SUPPLIES ARE PROHIBITED OR RESTRICTED BY THE LAWS PREVAILING IN THE PLACE OF ORIGIN OF THE PRODUCT AND/OR BY THE UNITED NATIONS AND/OR BY THE UNITED STATES OF AMERICA AND/OR ANY OTHER AUTHORITY OR ORGANISATION HAVING JURISDICTION OVER THE SELLER OR THE BUYER AND "RESTRICTED PERSON" MEANS ANY PERSON OR ENTITY TO WHOM OR TO WHICH SUPPLIES ARE SO PROHIBITED OR RESTRICTED.

THE BUYER SHALL, UPON REQUEST FROM THE SELLER, PROMPTLY PROVIDE THE SELLER WITH DOCUMENTATION VERIFYING THE FINAL DESTINATION OF THE PRODUCT.

THE BUYER SHALL INDEMNIFY THE SELLER FOR ANY LOSSES, COSTS, DAMAGES, FINES AND / OR OTHER PENALTIES INCURRED BY OR IMPOSED UPON THE SELLER AS A RESULT OF ANY BREACH OF THIS CLAUSE.

WITHOUT PREJUDICE TO THE FOREGOING AND TO ANY OF THE SELLER'S OTHER RIGHTS, THE SELLER MAY IMMEDIATELY TERMINATE THIS CONTRACT OR SUSPEND PERFORMANCE OF ANY OF ITS OBLIGATIONS UNDER THIS CONTRACT IF THE BUYER FAILS, OR THE SELLER HAS REASONABLE GROUNDS TO BELIEVE THAT THE BUYER WILL FAIL, TO COMPLY WITH THIS CLAUSE.

## 9. PRICE

THE UNIT PRICE IN US DOLLARS PER METRIC TONNE CIF, ONE SAFE PORT/BERTH BATANGAS , PHILIPPINES SHALL BE EQUAL TO THE AVERAGE OF THE CLOSE QUOTATIONS FOR ARGUS FAR EAST INDEX PROPANE AS PUBLISHED IN ARGUS INTERNATIONAL LPG REPORT UNDER THE HEADING "ARGUS FAR EAST INDEX PROPANE" PLUS A DIFFERENTIAL OF 185.00 (ONE EIGHT FIVE) US DOLLARS PER METRIC TONNE.

THE APPLICABLE PRICING QUOTATIONS SHALL BE ALL THOSE PUBLISHED DURING THE PERIOD 14 APRIL 2026 TO 30 APRIL 2026 (BOTH DATES INCLUSIVE).



ANY PUBLISHED CORRECTION TO THE RELEVANT QUOTATIONS SHALL BE TAKEN INTO ACCOUNT.

THE PRICE SHALL BE EQUAL TO THE UNIT PRICE MULTIPLIED BY THE QUANTITY AS DETERMINED IN ACCORDANCE WITH THE DETERMINATION OF QUANTITY AND QUALITY CLAUSE.

THE PRICE SHALL BE EXPRESSED TO TWO (2) DECIMAL PLACES AS FOLLOWS:

- (A) IF THE THIRD DECIMAL PLACE IS FIVE (5) OR GREATER, THE SECOND DECIMAL PLACE SHALL BE ROUNDED UP TO THE NEXT NUMERICAL DIGIT; AND
- (B) IF THE THIRD DECIMAL PLACE IS LESS THAN FIVE (5), THE SECOND DECIMAL PLACE SHALL REMAIN UNCHANGED.

## 10. PAYMENT

THE BUYER SHALL MAKE AN ADVANCE PAYMENT 15% OF THE CARGO VALUE AS PARTIAL PAYMENT OF THE PRICE BASED ON THE PROFORMA INVOICE NUMBER 4074690/407468, LATEST BY 30TH APRIL 2026 UPON PRESENTATION OF THE SELLER'S PROVISIONAL INVOICE NUMBER 459889, 459887.

SELLER SHALL ISSUE FINAL INVOICE TO BUYER POST COMPLETION OF DISCHARGE. FINAL INVOICE IS FOR THE DIFFERENCE BETWEEN ACTUAL CARGO VALUE CALCULATED AS PER PRICE CLAUSE AND THE PROVISIONAL INVOICE VALUE AS SPECIFIED ABOVE. FINAL INVOICE MUST BE SETTLED IN TELEGRAPHIC TRANSFER (TT) IN US DOLLARS NET CASH BY TT, WITHOUT ANY WITHHOLDING, OFFSET, COUNTERCLAIM OR DEDUCTION WHATSOEVER WITHIN 3 NEW YORK BANKING DAYS AFTER RECEIPT OF THE ORIGINAL FINAL INVOICE AND RELATED ORIGINAL SHIPPING DOCUMENTS FOR PRESENTATION TO THE BANK.

AS SOON AS OPERATIONALLY POSSIBLE BUT NOT AS A CONDITION PRECEDENT TO ANY PAYMENT, THE SELLER SHALL PRESENT TO THE BUYER THE FOLLOWING DOCUMENTS

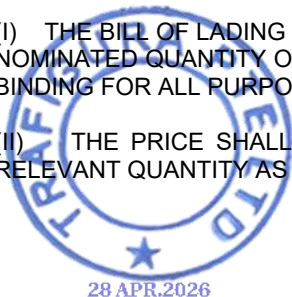
- (A) THE SELLER'S COMMERCIAL INVOICE (EMAIL OR FAX ACCEPTABLE).
- (B) CERTIFICATE OF QUALITY AND / OR THE INDEPENDENT INSPECTOR'S QUALITY REPORT AT THE LOADPORT (EMAIL OR FAX ACCEPTABLE).
- (C) CERTIFICATE OF QUANTITY AND / OR THE INDEPENDENT INSPECTOR'S QUANTITY REPORT AT THE LOADPORT (EMAIL OR FAX ACCEPTABLE).
- (D) 1/3 OR 2/3 OR 3/3 ORIGINAL BILLS OF LADING ISSUED TO OR ENDORSED TO THE ORDER OF THE BUYER OR BUYER'S BANK.
- (E) ORIGINAL CERTIFICATE OF ORIGIN (EMAIL OR FAX ACCEPTABLE).
- (F) CERTIFICATE OF INSURANCE

IF A TOTAL OR PARTIAL LOSS OF THE CARRYING VESSEL AND/OR THE PRODUCT OCCURS, THE BUYER SHALL PAY THE SELLER FOR THE PRODUCT IN ACCORDANCE WITH THE PAYMENT PROVISIONS HEREIN AND:

(A) IF QUANTITY IS TO BE DETERMINED ON OUTTURN OR IF IT IS A PART CARGO WITH NO SEPARATE BILL OF LADING:

(I) THE BILL OF LADING QUANTITY OR, IN THE CASE OF PART CARGOES WITH NO SEPARATE BILL OF LADING, THE NOMINATED QUANTITY OR (IF NO QUANTITY IS NOMINATED) THE MEAN CONTRACT QUANTITY SHALL BE FINAL AND BINDING FOR ALL PURPOSES ON THE PARTIES (SAVE FOR FRAUD OR MANIFEST ERROR);

(II) THE PRICE SHALL BE CALCULATED IN ACCORDANCE WITH THE PRICE CLAUSE BY REFERENCE TO THE RELEVANT QUANTITY AS SPECIFIED IN (I) ABOVE; AND



(III) THE SELLER SHALL NOT BE REQUIRED TO PRESENT A CERTIFICATE OF QUANTITY OR INDEPENDENT INSPECTOR'S QUANTITY REPORT OR ANY OTHER DOCUMENTS THAT CAN NO LONGER BE PROCURED BY THE SELLER FOR PAYMENT AND ANY PAYMENT INSTRUMENT (SUCH AS A DOCUMENTARY LETTER OF CREDIT) SHALL IMMEDIATELY BE MODIFIED ACCORDINGLY;

(B) IF THE PRICE OR PAYMENT DATE REQUIRES AN NOR DATE AND/OR DISCHARGE DATE, SUCH NOR AND/OR DISCHARGE DATE(S) SHALL BE DEEMED TO BE THE LAST DAY REFERRED TO IN THE DELIVERY CLAUSE HEREIN; AND

(C) THE SELLER SHALL PROVIDE THE BUYER WITH THE CARGO DOCUMENTATION AND INSURANCE CERTIFICATE IN GOOD TIME TO ENABLE THE BUYER TO ENTER A CLAIM WITH ITS INSURERS.

IF PAYMENT FALLS DUE ON A SATURDAY OR NEW YORK BANK HOLIDAY OTHER THAN A MONDAY, THE PAYMENT DATE SHALL BE THE FIRST PRECEDING NEW YORK BANKING DAY. IF PAYMENT FALLS DUE ON A SUNDAY OR A MONDAY NEW YORK BANK HOLIDAY, THE PAYMENT DATE SHALL BE THE FIRST FOLLOWING NEW YORK BANKING DAY.

IF THE SELLER DOES NOT RECEIVE PAYMENT FOR THE GOODS (THE "PAYMENT") IN FULL INTO ITS NOMINATED BANK ACCOUNT ON THE PAYMENT DUE DATE, THE SELLER SHALL HAVE THE RIGHT TO REQUIRE THE PAYMENT BY THE BUYER OF INTEREST ON ANY UNPAID AMOUNT / OUTSTANDING BALANCES, FROM THE PAYMENT DUE DATE UNTIL THE FULL AMOUNT OUTSTANDING IS RECEIVED IN THE SELLER'S BANK ACCOUNT, AT THE RATE PER ANNUM EQUAL TO FOUR (4) PERCENT (THE "INTEREST PREMIUM") ABOVE THE:

30-DAY AVERAGE SOFR (THE "**BENCHMARK RATE**") (THE "**LATE PAYMENT INTEREST RATE**"), WHERE:

**30-DAY AVERAGE SOFR** MEANS THE FEDERAL RESERVE BANK OF NEW YORK (OR A SUCCESSOR ADMINISTRATOR) PUBLISHED 30-DAY COMPOUNDED AVERAGE OF THE SECURED OVERNIGHT FINANCING RATE (**SOFR**) AT 08:00 US EASTERN TIME ON THE DAY THAT IS ONE (1) BUSINESS DAY PRIOR TO THE DATE WHEN PAYMENT OF THE SUM DUE IS MADE, AS PUBLISHED ON THE FEDERAL RESERVE BANK OF NEW YORK'S WEBSITE, OR BY ANY OTHER PERSON WHICH TAKES OVER THE PUBLICATION OF THAT RATE.

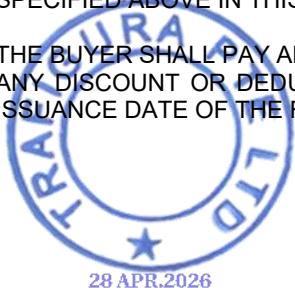
IF THE 30-DAY AVERAGE SOFR IS NOT PUBLISHED ON ANY SUCH DAY, THE RATE APPEARING AT 08:00 US EASTERN TIME FOR THE IMMEDIATELY PRECEDING PUBLICATION DATE SHALL BE USED. IF THE BENCHMARK RATE IS NEGATIVE FOR ANY CALCULATION PERIOD, IT SHALL BE TREATED AS ZERO FOR SUCH PERIOD.

IF SOFR IS NOT AVAILABLE, THEN A BENCHMARK RATE WHICH HAS BEEN FORMALLY DESIGNATED, NOMINATED OR RECOMMENDED AS THE REPLACEMENT FOR SOFR BY ANY APPLICABLE CENTRAL BANK, REGULATOR OR OTHER SUPERVISORY AUTHORITY OR A GROUP OF THEM, OR ANY WORKING GROUP OR COMMITTEE SPONSORED OR CHAIRED BY, OR CONSTITUTED AT THE REQUEST OF ANY OF THEM SHALL REPLACE SOFR, PROVIDED THAT IF NO SUCH REPLACEMENT RATE IS AVAILABLE, THE PARTIES SHALL AGREE ON ANOTHER REASONABLY COMPARABLE INTEREST RATE OR PUBLICATION.

IF THE AMOUNT IS PAYABLE IN ANY OTHER CURRENCY THAN THOSE REFERENCED IN THIS CLAUSE, THE RATE PER ANNUM DETERMINED BY SELLER, AS OFFERED BY LEADING BANKS IN THE BANKING SYSTEM OF THE CURRENCY IN WHICH THE AMOUNT IS PAYABLE, ON THE DUE DATE.

INTEREST (IF UNPAID) ON AN OVERDUE AMOUNT WILL BE COMPOUNDED WITH THAT OVERDUE AMOUNT AT THE END OF EACH OF ITS TERM BUT WILL REMAIN IMMEDIATELY DUE AND PAYABLE, AT THE LATE PAYMENT INTEREST RATE SPECIFIED ABOVE IN THIS CLAUSE.

THE BUYER SHALL PAY ANY INTEREST ACCRUING PURSUANT TO THIS LATE PAYMENT INTEREST CLAUSE WITHOUT ANY DISCOUNT OR DEDUCTION FOR ANY REASON WHATSOEVER, WITHIN FIVE (5) CALENDAR DAYS AFTER THE ISSUANCE DATE OF THE RELATED INVOICE.



INTEREST SHALL CONTINUE TO ACCRUE UNTIL PAYMENT NOTWITHSTANDING THE TERMINATION OF THE CONTRACT FOR ANY CAUSE WHATSOEVER.

THE AMOUNT OF INTEREST PAYABLE TO THE SELLER SHALL BE GROSSED-UP FOR WITHHOLDING TAX, IF ANY, SUCH THAT THE NET AMOUNT RECEIVED BY THE SELLER AFTER DEDUCTION OF ANY SUCH TAX SHALL BE EQUAL TO THE FULL AMOUNT OF INTEREST DUE.

THE PROVISION OF THIS CLAUSE SHALL NOT BE CONSTRUED AS AN INDICATION OF ANY WILLINGNESS ON THE PART OF THE SELLER TO PROVIDE EXTENDED CREDIT AS A MATTER OF COURSE, AND SHALL BE WITHOUT PREJUDICE TO ANY RIGHTS AND REMEDIES WHICH THE SELLER MAY HAVE UNDER THIS CONTRACT OR OTHERWISE. ANY EXPENSES INCURRED BY THE SELLER, INCLUDING BUT NOT LIMITED TO REASONABLE LEGAL FEES, COURT COSTS AND COLLECTION AGENCY FEES, CAUSED BY DELAYED OR NON-PAYMENT BY THE BUYER OF THE AMOUNT(S) DUE SHALL BE FOR THE ACCOUNT OF THE BUYER AND PAYABLE UPON DEMAND WITH SUPPORTING DOCUMENTATION.

IF THE BUYER FAILS FOR WHATEVER REASON TO MAKE THE PREPAYMENT WITHIN THE TIME STIPULATED ABOVE, THE SELLER SHALL HAVE THE RIGHT TO TERMINATE THE CONTRACT FORTHWITH WITHOUT IN ANY WAY LIMITING ANY OTHER REMEDIES AVAILABLE TO THE SELLER.

NOTWITHSTANDING AND WITHOUT PREJUDICE TO THE ABOVE, THE SELLER SHALL HAVE NO OBLIGATION TO SHIP / DELIVER THE PRODUCT UNLESS OR UNTIL THE SELLER RECEIVES PREPAYMENT AS SPECIFIED ABOVE IN ACCORDANCE WITH THE ABOVE AND, IN THE EVENT OF ANY DELAY BY THE BUYER, THE SELLER MAY, AT ITS OPTION, EXTEND THE TIME FOR THE PERFORMANCE OF ANY OF ITS OBLIGATIONS UNDER THE CONTRACT. THE BUYER SHALL BE LIABLE FOR ANY LOSS OR DELAY ARISING AS A RESULT, WHICH (IF KNOWN AT THE TIME) SHALL BE INVOICED TO THE BUYER AND PAYABLE AS PART OF THE PRICE

WHERE THE PRICE CALCULATION UNDER THE CONTRACT RESULTS IN A NEGATIVE VALUE (I.E. LESS THAN ZERO), SELLER SHALL BE OBLIGED TO MAKE PAYMENT IN FULL OF THE PRICE BY TT TO BUYER'S NOMINATED ACCOUNT WITHIN LATEST 7 CALENDAR DAYS OF ISSUANCE OF, AND AGAINST, BUYER'S COMMERCIAL INVOICE WITHOUT ANY DISCOUNT, WITHHOLDING, OFFSET, COUNTERCLAIM OR DEDUCTION WHATSOEVER.

**11. INSPECTION AND DETERMINATION OF QUALITY AND QUANTITY**

THE INDEPENDENT INSPECTOR SHALL DETERMINE:

(A) THE QUALITY OF THE PRODUCT AT THE LOADPORT USING THE CUSTOMARY METHODS, PRACTICE AND PROCEDURE AT THE LOADPORT;

AND

(B) THE QUANTITY OF THE PRODUCT AT THE LOADPORT USING BILL OF LADING FIGURES

SUCH DETERMINATIONS SHALL BE REPORTED ON THE CERTIFICATE OF QUALITY AND QUANTITY RESPECTIVELY, WHICH SHALL BE FINAL AND BINDING ON THE PARTIES FOR ALL PURPOSES SAVE FOR FRAUD OR MANIFEST ERROR WITH NO GUARANTEE, UNDERTAKING, REPRESENTATION, CONDITION, WARRANTY OR ANY OTHER COMMITMENT FROM THE SELLER THAT THE PRODUCT WILL REMAIN OF SUCH QUALITY AND/OR CONDITION THEREAFTER.

REST TERMS SHALL BE PER CFR FAR EAST GINGA LPG FORWARD CONTRACT FOR JANUARY 2026 HALF CARGO VERSION LOGICALLY AMENDED FOR CIF AND FULL CARGO

**12. BERTH**

THE BUYER SHALL BE RESPONSIBLE FOR:

(A) PROCURING A SAFE BERTH REACHABLE ON ARRIVAL AT THE DISCHARGE PORT AT WHICH THE VESSEL CAN, WHEN FULLY LADEN, ALWAYS LIE AND DISCHARGE AFLOAT.



(B) PROCURING AND MAINTAINING IN GOOD WORKING ORDER ALL CONNECTIONS, HOSES, PIPES AND OTHER EQUIPMENT NECESSARY TO DISCHARGE THE PRODUCT AT THE BERTH.

(C) ARRANGING FOR THE BERTHING OF THE VESSEL UPON THE ARRIVAL OF THE VESSEL AT THE DISCHARGE PORT.

FOR SAKE OF CLARITY, "BERTH" MEANS A BERTH, DOCK, ANCHORAGE, SUBMARINE LINE, SINGLE POINT OR SINGLE BERTH MOORING FACILITY, OFFSHORE LOCATION, ALONGSIDE VESSELS OR LIGHTERS OR ANY OTHER DISCHARGE PLACE AS MAY BE INDICATED BY THE BUYER OR IT'S REPRESENTATIVE.

**13. LAYTIME AND DEMURRAGE**

THE BUYER SHALL BE ALLOWED LAYTIME OF 72 HOURS SHINC, WEATHER PERMITTING BERTHING / DISCHARGING OR NOT.

DEMURRAGE SHALL BE USD 95,000 PDPR (PER DAY PRO RATED)

REST AS PER CFR FAR EAST GINGA LPG FORWARD CONTRACT FOR JANUARY 2026 HALF CARGO VERSION LOGICALLY AMENDED FOR CIF AND FULL CARGO

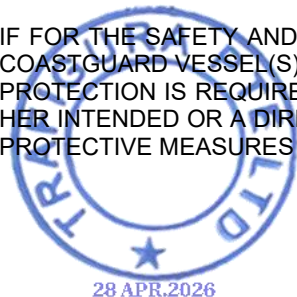
**14. WAR AND OTHER RISKS**

IT IS ACKNOWLEDGED AND AGREED THAT THE MASTER AND/OR OWNER OF THE VESSEL MAY IN THEIR DISCRETION DETERMINE NOT TO DIRECT THE VESSEL: (A) TO TRANSIT OR PROCEED TO OR REMAIN IN ANY PLACE IF SUCH DIRECTION WOULD INVOLVE A BREACH OF INSTITUTE WARRANTIES (IF APPLICABLE) AND/OR IN THE OPINION OF THE MASTER AND/OR OWNER POSE A RISK TO THE SAFETY OF THE VESSEL, CARGO OR CREW INCLUDING BY VIRTUE OF WAR AND OTHER RISKS (WHERE THE TERM "WAR AND OTHER RISKS" MEANS WAR (WHERE THE TERM "WAR" INCLUDES STATES AND THREATENED OR IMMINENT STATES OF WAR, WAR-LIKE OPERATIONS OR HOSTILITIES, CIVIL STRIFE, TERRORISM AND OTHER SIMILAR ACTIVITIES), PIRACY AND RANSOMS, BLOCKING AND TRAPPING, LOSS OF HIRE AND ICE.; OR (B) TO TRANSIT OR PROCEED TO OR REMAIN IN ANY PLACE WHICH THE MASTER AND/OR OWNERS OF THE VESSEL DETERMINE COULD OTHERWISE CAUSE ABNORMAL DELAY OR RISK TO VESSEL, CARGO OR CREW, INCLUDING BY VIRTUE OF WAR AND OTHER RISKS OR OTHERWISE. THE SELLER SHALL NOT BE IN BREACH OF ANY OBLIGATION UNDER OR IN CONNECTION WITH THIS CONTRACT BY VIRTUE OF ANY SUCH DETERMINATION AND DIRECTION. FURTHER, IF TIME OF ARRIVAL AND/OR OF DELIVERY AT THE DISCHARGE PORT IS A TERM OF THIS CONTRACT, SUCH TIME SHALL BE EXTENDED BY THE DURATION OF ANY DELAY CONSEQUENT ON SUCH DETERMINATION AND DIRECTION.

NOTWITHSTANDING AND WITHOUT PREJUDICE TO THE PRECEDING PARAGRAPH, IF THE VESSEL UNDERTAKES OR COMPLETES A VOYAGE OR OTHER ACTION CONTEMPLATED IN THAT PARAGRAPH, THE BUYER SHALL PAY THE SELLER (IMMEDIATELY UPON RECEIPT OF THE SELLER'S INVOICE AND SUPPORTING DOCUMENTS) A SUM EQUAL TO THE AMOUNT OF ANY COSTS AND EXPENSES INCURRED BY THE SELLER (WHETHER DIRECTLY OR CHARGED TO THE SELLER BY THE VESSEL OWNER IN ADDITION TO THE FREIGHT, HIRE OR OTHER SUMS PAYABLE BY THE SELLER IN RELATION TO CARRIAGE OF THE CARGO) AS A RESULT, INCLUDING WITHOUT LIMITATION IN RESPECT OF: (I) ANY PREMIUM FOR INSURANCE OBTAINED BY OR ON BEHALF OF THE VESSEL OWNER IN RELATION TO WAR AND OTHER RISKS IN CONNECTION WITH THE CARRIAGE AND DELIVERY OF THE CARGO; (II) CREW BONUSES IN RESPECT OF WAR AND OTHER RISKS WHICH ARE PAID TO THE CREW IN RESPECT OF THE CARRIAGE AND DELIVERY OF THE CARGO; AND/OR (III) ANY OTHER COSTS AND EXPENSES INCURRED BY THE SELLER IN RESPECT OF WAR AND OTHER RISKS ARISING IN RELATION TO THE CARRIAGE AND DELIVERY OF THE CARGO.

**15. ESCORT AND SECURITY**

IF FOR THE SAFETY AND SECURITY OF VESSEL, CARGO OR CREW THE VESSEL IS ESCORTED BY ANY NAVAL OR COASTGUARD VESSEL(S) AND/OR THE VESSEL'S MOVEMENT IS RESTRICTED AND/OR IF ARMED GUARDS OR OTHER PROTECTION IS REQUIRED AND/OR THE VESSEL IS REQUIRED TO FOLLOW A FIXED ROUTE OR TO DEVIATE FROM HER INTENDED OR A DIRECT ROUTE AND/OR THE VESSEL IS REQUIRED TO ENTER A CONVOY AND/OR ANY OTHER PROTECTIVE MEASURES ARE EMPLOYED:



(1) ALL TIME LOST ON ESCORT AND/OR AWAITING ESCORT AND/OR AS A RESULT OF SUCH RESTRICTIONS AND/OR AWAITING OR DIVERTING TO COLLECT ARMED GUARDS OR A PROTECTION TEAM AND/OR AWAITING IMPLEMENTATION OF OR COMPLYING WITH PROTECTIVE MEASURES, SHALL COUNT AS TIME SPENT ON DEMURRAGE UNDER THIS CONTRACT. FURTHER, IF TIME OF ARRIVAL AND/OR OF DELIVERY AT THE DISCHARGE PORT IS A TERM OF THIS CONTRACT, SUCH TIME SHALL BE EXTENDED BY THE TOTAL TIME LOST; AND  
(2) ANY COSTS AND EXPENSES INCURRED BY THE SELLER IN THAT RESPECT, INCLUDING COSTS IN RESPECT OF BUNKERS, WHICH COSTS AND EXPENSES ARE IN ADDITION TO THE FREIGHT OR HIRE OTHERWISE PAYABLE BY THE SELLER IN RESPECT OF CARRIAGE OF THE CARGO, SHALL BE PAID BY THE BUYER (IN ADDITION TO ANY OTHER COSTS OR SUMS DUE TO THE SELLER UNDER OR IN CONNECTION WITH THIS CONTRACT, AND IMMEDIATELY UPON RECEIPT OF THE SELLER'S INVOICE).

## 16. INSURANCE

THE SELLER SHALL PROCURE AND PAY FOR AN INSURANCE POLICY IN RESPECT OF THE PRODUCT WHICH SHALL PROVIDE COVER AGAINST ALL RISKS (INSTITUTE CARGO CLAUSES A LATEST EDITION), (IN EXCESS OF 0.5 PCT OF B/L QUANTITY, AND CONTAMINATION IRRESPECTIVE OF PERCENTAGE BUT EXCLUDING WAR, STRIKES, RIOTS, CIVIL COMMOTIONS, BLOCKING AND TRAPPING) TO THE FULL CONTRACT VALUE OF THE PRODUCT PLUS 10 PCT AND COVER THE PRODUCT FROM PASSING THE PERMANENT FLANGE CONNECTION OF THE VESSEL'S INTAKE HOSE AT THE LOAD PORT TO PASSING THE PERMANENT CONNECTION OF THE VESSEL'S DELIVERY HOSE AT DISCHARGE PORT.

THE SELLER MAY, AT ANY TIME, REFUSE TO DIRECT ANY VESSEL: (A) TO TRANSIT OR PROCEED TO OR REMAIN IN WATERS IF SUCH DIRECTION WOULD INVOLVE A BREACH OF ANY INSTITUTE WARRANTIES (IF APPLICABLE) OR, IN THE SELLER'S OPINION, A RISK TO THE VESSEL'S SAFETY OR A RISK OF ICE DAMAGE TO THE VESSEL, OR CAUSE THE VESSEL TO BE PROXIMATELY LOCATED TO A PLACE IN WHICH A WAR (INCLUDING BUT NOT BE LIMITED TO STATES OF WAR, WAR-LIKE OPERATIONS OR HOSTILITIES, CIVIL STRIFE, TERRORISM OR OTHER POLITICALLY OR RELIGIOUSLY MOTIVATED ACTIVITIES OR PIRACY) IS PRESENT OR IMMINENT; OR (B) TO ANY PLACE TO WHICH THE OWNERS OF THE VESSEL REFUSE TO ALLOW THE VESSEL TO PROCEED OR REMAIN.

NOTWITHSTANDING AND WITHOUT PREJUDICE TO THE ABOVE, IF THE SELLER DIRECTS A VESSEL TO UNDERTAKE OR COMPLETE SUCH A VOYAGE, THE BUYER SHALL REIMBURSE THE SELLER, IMMEDIATELY UPON RECEIPT OF THE SELLER'S INVOICE, FOR ANY COSTS INCURRED BY THE SELLER IN RESPECT OF ANY ADDITIONAL INSURANCE PREMIUM (INCLUDING BUT NOT LIMITED TO ANY AND ALL COSTS IN RESPECT OF WAR RISK INSURANCE AS WELL AS CREW WAR BONUSES OR ANY OTHER BONUSES RELATING TO THE SHIPMENT) AND ANY OTHER SUMS THAT THE SELLER MAY BE REQUIRED TO PAY TO THE VESSEL'S OWNER AND ANY OTHER COSTS AND/OR EXPENSES INCURRED BY THE SELLER.

## 17. TITLE AND RISK

AS PER CFR FAR EAST GINGA LPG FORWARD CONTRACT FOR JANUARY 2026 HALF CARGO VERSION LOGICALLY AMENDED FOR CIF

## 18. LAW AND DISPUTE RESOLUTION

### GOVERNING LAW

THE CONTRACT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF ENGLAND, WITHOUT REGARD TO PRINCIPLES OF CHOICE OF LAW.

### ARBITRATION

ALL CLAIMS, DISPUTES OR DIFFERENCES WHATSOEVER BETWEEN THE PARTIES ARISING OUT OF OR IN CONNECTION WITH THE CONTRACT (INCLUDING WITHOUT LIMITATION TO ANY QUESTION REGARDING ITS EXISTENCE, VALIDITY OR TERMINATION) (A "DISPUTE") SHALL BE REFERRED TO ARBITRATION IN SINGAPORE IN ACCORDANCE WITH THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTER ("SIAC RULES") (OR ANY SUBSEQUENT AMENDMENT OR RE-ENACTMENT THEREOF).

THE CLAIMING PARTY SHALL APPOINT ONE ARBITRATOR AND GIVE WRITTEN NOTICE TO THE OTHER PARTY OF THE APPOINTMENT ("ARBITRATION NOTICE"). THE DEFENDING PARTY SHALL APPOINT AND GIVE NOTICE TO THE

28 APR.2026

CLAIMING PARTY OF THE SECOND ARBITRATOR WITHIN 14 DAYS OF THE ARBITRATION NOTICE. THE THIRD ARBITRATOR SHALL BE APPOINTED BY THE TWO ARBITRATORS SO APPOINTED WITHIN 14 DAYS OF THE DEFENDING PARTY'S NOTICE. FAILING APPOINTMENT OF AN ARBITRATOR BY THE DEFENDING PARTY IN ACCORDANCE WITH THIS CLAUSE, THE CLAIMING PARTY'S ARBITRATOR MAY ACT AS SOLE ARBITRATOR, AT THE CLAIMING PARTY'S OPTION. THE ARBITRATOR(S) SHALL HAVE EXPERIENCE OF COMMODITIES TRADING MATTERS.

SUBJECT TO ANY RIGHT OF APPEAL UNDER THE ACT, ANY ARBITRAL AWARD RENDERED BY THE TRIBUNAL SHALL BE FINAL AND BINDING UPON THE PARTIES AND JUDGMENT MAY BE ENTERED THEREON OR ANY ORDER OF ENFORCEMENT OBTAINED IN ANY COURTS HAVING JURISDICTION.

NOTWITHSTANDING THE PROVISIONS OF THIS CLAUSE, TRAFIGURA SHALL HAVE THE RIGHT TO COMMENCE AND PURSUE PROCEEDINGS FOR INTERIM OR CONSERVATORY RELIEF AGAINST THE BUYER IN ANY COURT IN ANY JURISDICTION AND THE COMMENCEMENT AND PURSUIT OF SUCH PROCEEDINGS IN ANY ONE COURT OR JURISDICTION SHALL NOT PRECLUDE TRAFIGURA COMMENCING OR PURSUING PROCEEDINGS IN ANY OTHER COURT OR JURISDICTION (WHETHER CONCURRENTLY OR NOT) IF AND TO THE EXTENT PERMITTED BY THE APPLICABLE LAW.

## 19. FORCE MAJEURE

AS PER CFR FAR EAST GINGA LPG FORWARD CONTRACT FOR JANUARY 2026 HALF CARGO VERSION LOGICALLY AMENDED FOR CIF

## 20. LIMITATION OF LIABILITY

THE SELLER'S LIABILITY (IF ANY) WHETHER IN CONTRACT, TORT OR OTHERWISE IN RESPECT OF ANY DEFECT IN THE PRODUCT OR ANY BREACH OF THIS CONTRACT OR OF ANY DUTY OWED TO THE BUYER IN CONNECTION HEREWITH SHALL BE LIMITED TO THE AGGREGATE PRICE OF THE PRODUCT PROVIDED HOWEVER IN NO EVENT SHALL THE SELLER HAVE ANY LIABILITY FOR ANY LOSSES ARISING OUT OF STOPPAGE OF PRODUCTION, LOSS OF PROFIT, GOODWILL OR ANY TYPE OF SPECIAL INDIRECT OR CONSEQUENTIAL LOSS.

FOR THE AVOIDANCE OF DOUBT, ANY LOSSES SUFFERED IN CONNECTION WITH ANY DERIVATIVE INSTRUMENT RELATED TO THE PRODUCT ENTERED INTO FOR HEDGING PURPOSES AND ARISING OUT OF A BREACH OF THIS CONTRACT SHALL ALWAYS BE DEEMED TO BE FORESEEABLE AND RECOVERABLE NOTWITHSTANDING ANY PROVISION OF THIS CONTRACT OR RULE OF LAW TO THE CONTRARY.

## 21. OTHER TERMS

WHERE NOT IN CONFLICT WITH THE PROVISIONS OF THE CONTRACT, CFR FAR EAST GINGA LPG FORWARD CONTRACT FOR JANUARY 2026 HALF CARGO VERSION LOGICALLY AMENDED FOR CIF ARE INCORPORATED IN THIS CONTRACT.

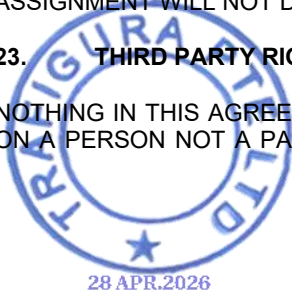
THE UNITED NATIONS CONVENTION ON CONTRACTS FOR THE INTERNATIONAL SALE OF GOODS SHALL NOT APPLY TO THIS CONTRACT.

## 22. ASSIGNABILITY

WITHOUT THE PRIOR WRITTEN CONSENT OF THE OTHER PARTY, WHICH CONSENT SHALL NOT BE UNREASONABLY WITHHELD, NEITHER PARTY MAY ASSIGN OR CREATE A TRUST OVER OR OTHERWISE TRANSFER ITS RIGHTS OR OBLIGATIONS UNDER THIS AGREEMENT IN FULL OR IN PART, EXCEPT THAT THE SELLER AND ITS ASSIGNS MAY WITHOUT SUCH CONSENT ASSIGN ALL OR A PORTION OF THEIR RIGHTS TO RECEIVE AND OBTAIN PAYMENT UNDER THE CONTRACT IN CONNECTION WITH SECURITISATION OR BANK FUNDING ARRANGEMENTS. ANY SUCH ASSIGNMENT WILL NOT DETRACT FROM THE SELLER'S OBLIGATIONS UNDER THIS CONTRACT.

## 23. THIRD PARTY RIGHTS

NOTHING IN THIS AGREEMENT SHALL BE CONSIDERED OR CONSTRUED AS CONFERRING ANY RIGHT OR BENEFIT ON A PERSON NOT A PARTY TO THIS AGREEMENT AND THE PARTIES DO NOT INTEND THAT ANY TERM OF THIS



AGREEMENT SHOULD BE ENFORCEABLE, BY VIRTUE OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999, BY ANY PERSON WHO IS NOT A PARTY TO THIS AGREEMENT.

## 24. TAXES AND LICENCES

(1) IF APPLICABLE PURSUANT TO THE TERMS AND FACTS OF THE SUPPLY, AND UNLESS AGREED OTHERWISE IN WRITING, THE BUYER SHALL BE RESPONSIBLE FOR COMPLYING WITH CUSTOMS AND EXCISE ENTRY PROCEDURES AT THE DISCHARGE PORT AND SHALL BE LIABLE TO THE CUSTOMS AND EXCISE AUTHORITIES FOR ALL DUTIES AND TAXES THAT ARISE IN RESPECT OF SUCH CUSTOMS AND EXCISE ENTRY.

(2) THE BUYER SHALL OBTAIN AND MAINTAIN ALL LICENCES, CONSENTS, PERMITS, APPROVALS AND AUTHORISATIONS NECESSARY FOR THE IMPORT OF THE PRODUCT AND TO ENABLE IT TO PERFORM ITS OBLIGATIONS UNDER THE CONTRACT. ANY FAILURE TO COMPLY WITH THIS PROVISION SHALL NOT CONSTITUTE FRUSTRATION OR BE SUFFICIENT GROUNDS FOR A DECLARATION OF FORCE MAJEURE.

(3) THE BUYER SHALL INDEMNIFY THE SELLER IN RESPECT OF ANY COSTS, PENALTIES AND INTEREST INCURRED BY THE SELLER AS A DIRECT OR INDIRECT RESULT OF THE BUYER'S FAILURE TO PAY, OR DELAY IN PAYING, ANY VAT, EXCISE DUTY OR OTHER TAX IN ACCORDANCE WITH THIS CONTRACT.

## 25. VAT / GST OR SIMILAR

(1) THE PRICE SPECIFIED IN THIS CONTRACT IS EXCLUSIVE OF VAT/GST, EXCISE DUTY, OR SIMILAR TAX, UNLESS AGREED ELSEWHERE IN THIS AGREEMENT.

(2) BUYER SHALL INFORM SELLER IN WRITING OF THE DESTINATION BEFORE THE LOADING OF THE PRODUCT.

(3) THE AMOUNT OF ANY TAXES, DUTIES, IMPOSTS, FEES, CHARGES AND DUES OF EVERY DESCRIPTION IMPOSED OR LEVIED BY ANY GOVERNMENTAL, LOCAL OR PORT AUTHORITY ON THE PRODUCT SUPPLIED HEREUNDER, OR ON ITS EXPORT, DELIVERY, TRANSPORTATION, OWNERSHIP, SALE OR USE, IN RESPECT OF ANY STAGE PRIOR TO RISK IN SUCH PRODUCT PASSING TO THE BUYER SHALL BE FOR THE SELLER'S ACCOUNT.

(4) THE SELLER SHALL NOT BE THE IMPORTER OF RECORD IN THE DISCHARGING COUNTRY.

(5) WHEN REQUIRED BY ANY AUTHORITY, THE BUYER SHALL PROVIDE TO SELLER UPON REQUEST AND WITHOUT DELAY, EVIDENCE SATISFACTORY TO THE REQUESTING AUTHORITY PROVING THE DISCHARGE OF THE PRODUCT IN THE DISCHARGING COUNTRY.

(6) THE AMOUNT OF ANY TAXES, DUTIES, IMPOSTS, FEES, CHARGES AND DUES OF EVERY DESCRIPTION IMPOSED OR LEVIED BY ANY GOVERNMENTAL, LOCAL OR PORT AUTHORITY ON THE PRODUCT SUPPLIED HEREUNDER, OR ON ITS DELIVERY, TRANSPORTATION, OWNERSHIP, SALE OR USE, IN RESPECT OF ANY STAGE AFTER RISK IN SUCH PRODUCT HAS PASSED TO THE BYER SHALL BE FOR THE BUYER'S ACCOUNT.

(7) THERE SHALL BE NO TIME LIMIT ON CLAIMS SOLELY FOR TAXES AND DUTIES PURSUANT TO THIS CLAUSE.

## 26. NOTIFICATIONS

THE BUYER SHALL GIVE ANY CONTRACTUAL, OPERATIONAL, FINANCIAL, OR PRICING NOTIFICATIONS TO THE SELLER IN WRITING TO THE ADDRESS SPECIFIED IN THIS CONTRACT AND TO THE FOLLOWING FAX NUMBERS OR EMAIL ADDRESSES (AS APPLICABLE):-

**CONTRACTS:** SG.CONTRACTSNAPHTHA&LPG@TRAFIGURA.COM

**OPERATIONS:** LPG.SG@TRAFIGURA.COM

**INVOICING:** FEOILSETTLEMENTS@TRAFIGURA.COM

**FINANCE:** SINGAPORETRADEFINANCE.LPG@TRAFIGURA.COM

**PRICING NOTIFICATIONS:** PRICINGDECLARATIONLPG@TRAFIGURA.COM

NO NOTICE OR COMMUNICATION FROM THE BUYER TO THE SELLER ARISING OUT OF OR IN CONNECTION WITH THIS CONTRACT SHALL BE EFFECTIVE UNLESS OR UNTIL IT HAS BEEN RECEIVED BY THE SELLER IN WRITING WITHIN



OFFICE HOURS (0830 TO 1730) IN THE RELEVANT TIME ZONE AND SENT IN ACCORDANCE WITH THE NOTIFICATIONS PROVISIONS HEREIN. ANY NOTICE OR COMMUNICATION ADDRESSED TO SOMEONE OTHER THAN THE SELLER'S REPRESENTATIVE(S) NAMED HEREIN AND/OR NOT GIVEN IN WRITING SHALL BE DEEMED TO HAVE NOT BEEN RECEIVED AND SHALL HAVE NO LEGAL OR CONTRACTUAL FORCE OR EFFECT. ANY NOTICE OR COMMUNICATIONS RECEIVED AFTER 1730 (AS DESCRIBED ABOVE) SHALL BE DEEMED TO HAVE BEEN RECEIVED ON THE NEXT WORKING DAY.

FOR THE AVOIDANCE OF DOUBT, THE TELEPHONE NUMBERS ABOVE ARE GIVEN FOR INFORMATION ONLY AND NO NOTICES SHALL BE GIVEN BY TELEPHONE TO THE SELLER UNDER THIS CONTRACT.

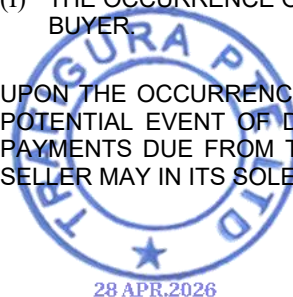
ANY NOTICES OR COMMUNICATIONS FROM THE SELLER TO THE BUYER SHALL BE DEEMED EFFECTIVE AND GIVEN ONCE SENT TO THE BUYER'S ADDRESS, FAX NUMBER, OR E-MAIL SET OUT IN THIS CONTRACT OR TO SUCH OTHER ADDRESS, FAX NUMBER OR E-MAIL AS THE BUYER MAY SPECIFY IN ADVANCE.

## 27. EVENTS OF DEFAULT/TERMINATION

AN EVENT OF DEFAULT ("EVENT OF DEFAULT") SHALL MEAN ANY OF THE FOLLOWING:

- (A) THE FAILURE OF THE BUYER TO MAKE ANY PAYMENT UNDER THE CONTRACT;
- (B) THE FAILURE OF THE BUYER TO PROVIDE ANY PAYMENT UNDERTAKING, LETTER OF CREDIT, STANDBY LETTER OF CREDIT, PARENT GUARANTEE OR CREDIT SUPPORT INSTRUMENT IN ACCORDANCE WITH THE TERMS OF THIS CONTRACT ;
- (C) THE FAILURE OF THE BUYER TO PERFORM ITS OBLIGATIONS IN RELATION TO ONE DELIVERY WHERE THE CONTRACT PROVIDES FOR ONE OR MORE DELIVERIES TO BE MADE;
- (D) THE FAILURE OF THE BUYER TO COMPLY WITH ITS OTHER OBLIGATIONS UNDER THE CONTRACT;
- (E) ANY REPRESENTATION OR WARRANTY MADE BY THE BUYER UNDER THE CONTRACT SHALL PROVE TO BE UNTRUE WHEN MADE IN ANY MATERIAL RESPECT;
- (F) THE BUYER (A) MAKES AN ASSIGNMENT OR ANY GENERAL ARRANGEMENT FOR THE BENEFIT OF CREDITORS, (B) FILES A PETITION OR OTHERWISE COMMENCES, AUTHORISES OR ACQUIESCES IN THE COMMENCEMENT OF A PROCEEDING OR CAUSE OF ACTION UNDER ANY BANKRUPTCY OR SIMILAR LAW FOR THE PROTECTION OF CREDITORS, OR HAS SUCH A PETITION FILED AGAINST IT AND SUCH PETITION IS NOT WITHDRAWN OR DISMISSED FOR 30 DAYS AFTER SUCH FILING, (C) OTHERWISE BECOMES BANKRUPT OR INSOLVENT (HOWEVER EVIDENCED), (D) IS UNABLE TO PAY ITS DEBTS AS THEY FALL DUE, MAKES A COMPOSITION WITH ITS CREDITORS, COMMITS ANY ACT OF BANKRUPTCY, BECOMES SUBJECT TO AN ORDER FOR WINDING UP OR DISSOLUTION OR TO THE APPOINTMENT OF AN ADMINISTRATOR, EXAMINER, RECEIVER, CUSTODIAN, LIQUIDATOR, TRUSTEE OR OTHER SIMILAR OFFICIAL;
- (G) THE OCCURRENCE OF A MATERIAL ADVERSE CHANGE IN THE FINANCIAL STANDING OR CREDITWORTHINESS OF THE BUYER WHEN COMPARED TO THE BUYER'S FINANCIAL STANDING AS AT THE DATE OF THE CONTRACT WHICH CHANGE, IN THE OPINION OF THE SELLER, AFFECTS THE BUYER'S ABILITY TO PERFORM ITS FINANCIAL OBLIGATIONS IN RESPECT OF THE CONTRACT;
- (H) ANY DEFAULT UNDER ANY LETTER OF CREDIT OR OTHER CREDIT SUPPORT INSTRUMENT OR ANY FAILURE BY THE ISSUER OF SUCH LETTER OF CREDIT OR CREDIT SUPPORT INSTRUMENT TO PAY WHEN REQUIRED OR THE OCCURRENCE OF ANY EVENT SET OUT IN CLAUSE (F) ABOVE IN RESPECT OF THE ISSUER OF SUCH LETTER OF CREDIT OR CREDIT SUPPORT INSTRUMENT; OR
- (I) THE OCCURRENCE OF AN EVENT OF DEFAULT UNDER ANY OTHER CONTRACT BETWEEN THE SELLER AND THE BUYER.

UPON THE OCCURRENCE OF AN EVENT OF DEFAULT AND DURING THE INVESTIGATION BY THE SELLER OF ANY POTENTIAL EVENT OF DEFAULT OF WHICH THE SELLER HAS NOTIFIED THE BUYER IN WRITING, ANY AND ALL PAYMENTS DUE FROM THE BUYER TO THE SELLER SHALL BECOME IMMEDIATELY DUE AND PAYABLE AND THE SELLER MAY IN ITS SOLE DISCRETION:



- (A) NOTIFY THE BUYER OF AN EARLY TERMINATION DATE (WHICH SHALL BE NO EARLIER THAN THE DATE OF SUCH NOTICE) ON WHICH DATE THE CONTRACT SHALL TERMINATE (THE "EARLY TERMINATION DATE");
- (B) WITHHOLD ANY PAYMENTS DUE TO THE BUYER UNTIL SUCH EVENT OF DEFAULT IS CURED;
- (C) SUSPEND OR POSTPONE PERFORMANCE OF ITS OBLIGATIONS UNDER THE CONTRACT UNTIL SUCH EVENT OF DEFAULT IS CURED OR UNTIL THE SELLER EXERCISES ITS RIGHT OF TERMINATION HEREUNDER;
- (D) RETAIN DOCUMENTS OR REFUSE TO PERMIT THE LOADING OF ANY PRODUCT; AND/OR
- (E) TAKE ANY OTHER ACTION TO PROTECT THE SELLER'S RIGHTS AS THE SELLER, IN ITS SOLE DISCRETION, DEEMS APPROPRIATE.

IF A NOTICE OF AN EARLY TERMINATION DATE IS GIVEN UNDER THIS CLAUSE, THE EARLY TERMINATION WILL OCCUR ON THE DESIGNATED DATE WHETHER OR NOT THE EVENT OF DEFAULT OF THE BUYER IS THEN CONTINUING.

IF AN EVENT OF DEFAULT OCCURS AND AN EARLY TERMINATION DATE IS ESTABLISHED, THE SELLER MAY (IN ITS ABSOLUTE DISCRETION) TREAT THIS CONTRACT AS TERMINATED BY REPUDIATION ON THE PART OF THE BUYER. THE SELLER MAY THEN (IN ITS ABSOLUTE DISCRETION) PROCEED TO SET OFF ANY OR ALL AMOUNTS WHICH THE BUYER OR ONE OR MORE OF ITS AFFILIATES OWES TO THE SELLER OR ONE OR MORE OF ITS AFFILIATES (UNDER THE CONTRACT, ANY OTHER CONTRACT AND/OR ON ANY ACCOUNT WHATSOEVER) AGAINST ANY OR ALL AMOUNTS WHICH THE SELLER OR ONE OR MORE OF ITS AFFILIATES OWES TO THE BUYER OR ONE OR MORE OF ITS AFFILIATES (WHETHER UNDER THE CONTRACT, ANY OTHER CONTRACT AND/OR ON ANY ACCOUNT WHATSOEVER).

IF THE SELLER SUSPENDS THE PERFORMANCE OF ITS OBLIGATIONS IN ACCORDANCE WITH (C) ABOVE, THE SELLER SHALL BE UNDER NO OBLIGATION TO PERFORM AT A LATER DATE AN OBLIGATION THE TIME FOR THE PERFORMANCE OF WHICH HAS EXPIRED DURING THE SUSPENSION.

THE BUYER SHALL INDEMNIFY AND HOLD THE SELLER HARMLESS FROM ALL LOSSES, DAMAGES, COSTS AND EXPENSES INCLUDING LEGAL FEES THAT THE SELLER WOULD NOT HAVE INCURRED BUT FOR THE EVENT OF DEFAULT AND/OR THE EXERCISE BY THE SELLER OF ANY OF ITS REMEDIES HEREUNDER.

THE PROVISIONS OF THIS CLAUSE AND THE SELLER'S RIGHTS HEREUNDER SHALL BE WITHOUT PREJUDICE TO, SHALL BE ADDITIONAL TO AND SHALL IN NO WAY LIMIT OR EXCLUDE ANY RIGHT OF TERMINATION, SETOFF, COMBINATION OF ACCOUNTS, LIEN, OR OTHER RIGHT TO WHICH THE SELLER IS AT ANY TIME OTHERWISE ENTITLED (WHETHER BY AGREEMENT, OPERATION OF LAW, CONTRACT, OR OTHERWISE).

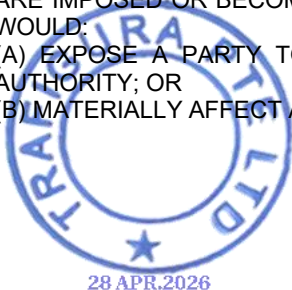
## 28. SANCTIONS

A. IT IS AGREED THAT ALL ACTIVITIES CONTEMPLATED BY THE PARTIES PURSUANT TO THIS CONTRACT WILL BE PERFORMED IN CONFORMITY WITH AND SHALL NOT BE PROHIBITED BY SANCTIONS AND/OR LAWS IF AND TO THE EXTENT APPLICABLE.

NOTWITHSTANDING ANY OTHER PROVISION OF THIS CLAUSE OR ANY OTHER CLAUSE OR PROVISION TO THE CONTRARY IN THIS CONTRACT, NEITHER PARTY SHALL BE REQUIRED TO DO ANYTHING UNDER THIS CONTRACT WHICH CONSTITUTES A VIOLATION OF, OR WOULD BE IN CONTRAVENTION OF, OR WOULD EXPOSE IT TO THE RISK OF DESIGNATION PURSUANT TO ANY SANCTION APPLICABLE TO IT.

B. IF, AT ANY TIME DURING THE TERM OF THIS CONTRACT ANY SANCTIONS ARE CHANGED, OR NEW SANCTIONS ARE IMPOSED OR BECOME EFFECTIVE, OR THERE IS A CHANGE IN THE INTERPRETATION OF SANCTIONS, WHICH WOULD:

- (A) EXPOSE A PARTY TO THE RISK OF DESIGNATION OR TO OTHER PUNITIVE MEASURES BY A SANCTIONS AUTHORITY; OR
- (B) MATERIALLY AFFECT A PARTY'S PERFORMANCE OF THIS CONTRACT INCLUDING BUT NOT LIMITED TO:



(I ) ITS ABILITY TO TAKE OR MAKE DELIVERY OR MAKE OR RECEIVE ANY PAYMENTS AS MAY BE REQUIRED IN THE PERFORMANCE OF THIS CONTRACT OR TO INSURE OR TRANSPORT THE GOODS TO BE DELIVERED BY THE SELLER TO THE BUYER; OR

(II) IMPORTING THE GOODS INTO THE COUNTRY OF DESTINATION; OR

(C) CAUSE EITHER:

(I ) A CURTAILMENT, REDUCTION IN, INTERFERENCE WITH, FAILURE OR CESSATION OF SUPPLY OF GOODS FROM ANY OF THE SELLER'S OR SELLER'S SUPPLIERS' SOURCES OF SUPPLY; OR

(II) A REFUSAL TO SUPPLY SUCH GOODS BY ANY SUCH SUPPLIER,

THEN NOTWITHSTANDING ANY CLAUSE OR PROVISION TO THE CONTRARY IN THIS CONTRACT, SUCH PARTY MAY, BY WRITTEN NOTICE TO THE OTHER PARTY, (I ) SUSPEND PERFORMANCE UNTIL SUCH TIME AS THE NOTIFYING PARTY MAY LAWFULLY PERFORM THIS CONTRACT AND/OR (II) TERMINATE THIS CONTRACT, IN EACH EVENT, WITHOUT ANY FURTHER OBLIGATION OR LIABILITY BY EITHER PARTY, SAVE FOR ANY ACCRUED RIGHTS AND REMEDIES.

C. OBLIGATIONS TO MAKE OR RECEIVE PAYMENT WHICH AROSE BEFORE, OR AS A CONSEQUENCE OF TERMINATION SHALL REMAIN IN EFFECT BUT SHALL BE SUBJECT TO SUSPENSION TO THE EXTENT REQUIRED BY PART A OF THIS CLAUSE.

"SANCTIONS" MEANS ECONOMIC OR FINANCIAL SANCTIONS OR TRADE EMBARGOES OR TRADE RESTRICTIONS OR SIMILAR OR EQUIVALENT RESTRICTIVE MEASURES IMPOSED, ADMINISTERED, ENACTED OR ENFORCED FROM TIME TO TIME BY THE UN, EU OR US OR OTHER APPLICABLE SANCTIONS AUTHORITY.

## 29. ANTI-BRIBERY AND CORRUPTION

I. SELLER AND BUYER RESPECTIVELY WARRANT AND UNDERTAKE TO THE OTHER THAT IN CONNECTION WITH THIS AGREEMENT:

A) IT HAS IMPLEMENTED ADEQUATE INTERNAL PROCEDURES DESIGNED TO ENSURE IT SHALL NOT AUTHORISE THE GIVING OR OFFERING OF ANY FINANCIAL OR OTHER ADVANTAGE WITH THE INTENTION OF INDUCING OR REWARDING AN INDIVIDUAL OR ENTITY TO IMPROPERLY PERFORM AN ACTIVITY UNDERTAKEN IN THE COURSE OF AN INDIVIDUAL'S EMPLOYMENT OR CONNECTED TO AN ENTITY'S BUSINESS ACTIVITIES (THE "ANTI-CORRUPTION CONTROLS"); AND

B) IT HAS NOT AUTHORISED AND IT WILL NOT AUTHORISE, IN CONNECTION WITH THE PERFORMANCE OF THIS AGREEMENT, ANY FINANCIAL OR OTHER ADVANTAGE TO OR FOR THE BENEFIT OF ANY PUBLIC OFFICIAL, CIVIL SERVANT, POLITICAL PARTY, POLITICAL PARTY OFFICIAL, CANDIDATE FOR OFFICE, OR ANY OTHER PUBLIC OR PRIVATE INDIVIDUAL OR ENTITY WHERE SUCH AUTHORISATION WOULD VIOLATE THE ANTI-CORRUPTION CONTROLS.

II. IN THE EVENT OF ANY BREACH OF THE WARRANTIES AND UNDERTAKINGS IN CLAUSES A) AND B), THE NON-BREACHING PARTY MAY TERMINATE THIS AGREEMENT WITH IMMEDIATE EFFECT UPON WRITTEN NOTICE TO THE OTHER PARTY. THIS SHALL BE THE SOLE REMEDY AVAILABLE FOR A BREACH OF THE WARRANTIES AND UNDERTAKINGS IN CLAUSES A) AND B).

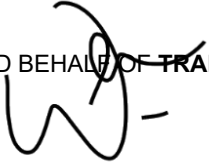
## 31. CONFIRMATION

TRAFIGURA PTE LIMITED IS THE SELLING PARTY IN THIS TRANSACTION, AND AS PER STANDARD INDUSTRY PRACTICE, TRAFIGURA'S CONTRACT WILL GOVERN THE TERMS OF THIS TRANSACTION. IF ANY OF THE ABOVE IS CONTRARY TO YOUR UNDERSTANDING OF THE AGREEMENT, PLEASE RESPOND IMMEDIATELY VIA FAX WITH YOUR SPECIFIC POINTS OF DISAGREEMENT (NOT A FULL CONTRACT). IN THE EVENT THAT NO SUCH NOTIFICATION IS RECEIVED BY US IN THE NEXT 72 HOURS, FOLLOWING THE DATE / TIME OF THIS CONTRACT, THE PROVISIONS SET FORTH IN THIS CONTRACT SHALL BE BINDING UPON BOTH PARTIES WITHOUT MODIFICATION OR SUBSTITUTION.

WE ARE PLEASED TO HAVE CONCLUDED THIS BUSINESS TRANSACTION WITH YOU AND LOOK FORWARD TO YOUR FAX CONFIRMATION.



FOR AND BEHALF OF TRAFIGURA PTE LTD



FOR AND BEHALF OF PHILIPPINE NATIONAL OIL COMPANY



28 APR.2026

**ACKNOWLEDGMENT**

REPUBLIC OF THE  
PHILIPPINES }  
}

S.S.

**BEFORE ME**, a Notary Public for and in the above jurisdiction, this 29<sup>th</sup> day of APRIL, 2026 personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date/Place</u>
<u>Issued</u>		

**PNOC**

by:

**MA. CRISTINA SHEILA C. CABARABAN**  
09/06/2027

PRC ID No. 0002963; exp

known to me and to me known to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their own free and voluntary act and deed as well as the free and voluntary act and deed of the corporations represented herein and that they are authorized to sign the same.

**WITNESS MY HAND AND SEAL** on the date and at the place first above-written.

Doc. No. 150 ;  
Page No. 31 ;  
Book No. VIII ;  
Series of 2026.



  
**CARL PHILIP N. BATUCAN**  
Appointment No. 4 (2026-2027)  
Notary Public for Taguig City  
Until 31 December 2027  
PNOC Bldg. VI, Energy Center, Rizal Drive  
Bonifacio Global City, Taguig  
Roll No. 67061  
PTR No. 6043073/01-06-2026/Mandaluyong  
IBP No. 581950/01-01-2026  
MCLE Compliance No. VIII-BEP000168