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Sent.....: Monday, May 21, 2012 11:07 AM
Author...:
Destinat...: PTT Public Company Ltd||RONNACHAI UCKARA
Subject...: CAKERAWALA SALE TO PTT CONTRACT 12-JDA-S-004

TO: PTT PUBLIC COMPANY LTD
ATTN: RONNACHAI UCKARA
ATTN: CONDENSATE CONTRACTS DEPARTMENT

FROM: HESS GLOBAL TRADING LIMITED ON BEHALF OF
HESS OIL COMPANY OF THAILAND (JDA) LTD. ("HESS")

DATE: 21 MAY 2012

REF: 12-JDA-S-004

SUBJ: SALE OF CAKERAWALA CONDENSATE

WE ARE PLEASED TO CONFIRM OUR AGREEMENT OF 18 MAY 2012, WHEREBY
HESS GLOBAL TRADING LIMITED (HGTL) ON BEHALF OF HESS OIL COMPANY OF THAILAND
(JDA) LTD. WILL SELL AND PTT PUBLIC COMPANY LIMITED WILL BUY THE FOLLOWING:

A. BUYER: PTT PUBLIC COMPANY LIMITED
555 VIBHAVADI RANGSIT RD.
CHATUCHAK
BANGKOK 10900
THAILAND

B. SELLER: HESS GLOBAL TRADING LIMITED ON BEHALF OF
HESS OIL COMPANY OF THAILAND (JDA) LTD.
CALEDONIAN TRUST (CAYMAN) LIMITED
CALEDONIAN HOUSE
DR. ROY'S DRIVE, P.O. BOX 1043GT
GEORGE TOWN, B.W.I.
CAYMAN ISLANDS

C. PRODUCT:
CAKERAWALA CONDENSATE

D: QUANTITY:
ONE CARGO OF 300,000 BARRELS +/- 5 PERCENT, BUYER'S OPTION, SUBJECT TO TERMINAL
ACCEPTANCE.

E. DELIVERY:
TO BE DELIVERED FOB CAKERAWALA FSO.

F. LOAD DATE:
PROVISIONAL DATE RANGE IS 23-31 JULY 2012 WITH DATE RANGE TO BE NARROWED BY
TERMINAL OPERATOR TO A THREE DAY LAYCAN PRIOR TO 29 JUNE 2012.

G. PRICE:
THE PRICE FOR THE CONDENSATE DELIVERED HEREUNDER SHALL BE BASED ON
PLATTS DATED BRENT MEAN QUOTATIONS FOR CALENDAR MONTH OF JULY 2012
(1-31 JULY 2012 INCLUSIVE) MINUS USD 5.10 PER BARREL.

H. TAXES:
DISCHARGE INTENTION IS THAILAND. ALL TAXES INCLUDING PRODUCER EXPORT DUTY ARE FOR
BUYER'S ACCOUNT.

I. PAYMENT TERMS:
PAYMENT SHALL BE BASED ON NET BILL OF LADING QUANTITY FOR INVOICE
PURPOSES BUT WITHOUT PREJUDICE TO THE RIGHTS OF EITHER PARTY TO FILE
A CLAIM FOR QUANTITY AND/OR QUALITY. PAYMENT IS TO MADE IN US
DOLLARS IN IMMEDIATELY AVAILABLE FUNDS 30 DAYS AFTER THE BILL OF
LADING DATE (BILL OF LADING DATE TO COUNT AS DATE ZERO).

IF PAYMENT DUE DATE FALLS ON SATURDAY OR BANK HOLIDAYS IN NEW YORK

OTHER THAN MONDAY, PAYMENT WILL BE EFFECTED ON THE LAST PRECEDING BANKING DAY IN NEW YORK. IF PAYMENT FALLS DUE ON SUNDAY OR MONDAY BANK HOLIDAY IN NEW YORK, PAYMENT WILL BE EFFECTED ON THE FOLLOWING BANKING DAY IN NEW YORK.

PAYMENT SHALL BE MADE UPON PRESENTATION OF SELLER'S INVOICE AND USUAL CARGO DOCUMENTS (INCLUDING FULL SET OF PROPERLY ISSUED OR ENDORSED ORIGINAL BILLS OF LADING), OR SELLER'S LETTER OF INDEMNITY, IN A FORMAT AS SET OUT IN THE GENERAL PROVISIONS, IN LIEU OF MISSING DOCUMENTS. TELEX OR FAX OR EMAIL OF INVOICE/LOI IS ACCEPTABLE).

J. CREDIT
OPEN.

K. TITLE AND RISK:
TITLE AND RISK SHALL PASS FROM SELLER TO BUYER AS THE PRODUCT PASSES THROUGH THE INLET LOADING FLANGE OF THE TANKSHIP.

L. INSPECTION:
IF REQUIRED BY BUYER THEN BUYER TO APPOINT A MUTUALLY ACCEPTABLE LICENSED INSPECTOR ON LOADING. CHARGES TO BE SHARED EQUALLY BETWEEN BUYER AND SELLER. INSPECTOR TO MAKE COPIES OF ALL REPORTS, ETC, AVAILABLE TO SELLER AS WELL AS TO BUYER.

M. NOMINATIONS:
NOMINATIONS SHALL BE SUBMITTED IN WRITING TO SELLER'S OPERATIONS CONTACT LISTED BELOW.

TERMS AND CONDITIONS GOVERNING NOMINATIONS SHALL BE IN ACCORDANCE WITH THE GENERAL PROVISIONS REFERRED TO BELOW. PLEASE SUBMIT VESSEL NOMINATIONS BY LONDON CLOSE OF BUSINESS ON THE SEVENTH DAY BEFORE THE FIRM DATE OF WHICH BUYER EXPECTS TO PRESENT THE VESSEL. THE NOMINATION SHALL INCLUDE THE NAMED VESSEL, ITS EXPECTED ARRIVAL DATE AT THE LOAD PORT, THE QUANTITY OF CONDENSATE TO BE LOADED AND DOCUMENTATION INSTRUCTIONS INCLUDING DISTRIBUTION THEREOF. THIS NOMINATION SHALL BE SUBJECT TO ACCEPTANCE BY SELLER. SUCH ACCEPTANCE SHALL ESTABLISH THE AGREED DELIVERY DATE FOR THE CARGO OF CONDENSATE HEREUNDER.

N. VESSEL CLEARANCE:
VESSEL SHALL BE APPROVED BY SELLER AND LOADING TERMINAL. SELLER SHALL HAVE THE RIGHT TO REFUSE ACCEPTANCE OF ANY VESSEL NOMINATED IF, THE TERMINAL OPERATOR DETERMINES THAT SUCH VESSEL IS UNACCEPTABLE WHICH SHALL NOT BE UNREASONABLY WITHHELD. SELLER SHALL INCUR NO LIABILITY IN REJECTING ANY VESSEL, AND ACCEPTANCE OF ANY VESSEL SHALL NOT SET A PRECEDENT FOR ANY SUBSEQUENT LOADING.

O. ISPS COMPLIANCE

I) BUYERS SHALL PROCURE THAT THE VESSEL SHALL COMPLY WITH THE REQUIREMENTS OF THE INTERNATIONAL CODE FOR THE SECURITY OF SHIPS AND OF PORT FACILITIES AND THE RELEVANT AMENDMENTS TO CHAPTER XI OF SOLAS (ISPS CODE) AND WHERE THE LOADING PORT IS WITHIN THE USA AND US TERRITORIES OR WATERS, WITH THE US MARITIME TRANSPORTATION SECURITY ACT 2002 (MTSA).

II) THE VESSEL SHALL WHEN REQUIRED SUBMIT A DECLARATION OF SECURITY (DOS) TO THE APPROPRIATE AUTHORITIES PRIOR TO ARRIVAL AT THE LOADING PORT.

III) NOTWITHSTANDING ANY PRIOR ACCEPTANCE OF VESSEL BY SELLER, IF AT ANY TIME PRIOR TO THE PASSING OF RISK AND TITLE THE VESSEL CEASES TO COMPLY WITH THE REQUIREMENTS OF THE ISPS CODE OR MTSA:

A) SELLER SHALL HAVE THE RIGHT NOT TO BERTH SUCH NOMINATED VESSEL AND ANY DEMURRAGE RESULTING SHALL NOT BE FOR THE ACCOUNT OF THE SELLER.

B) BUYER SHALL BE OBLIGED TO SUBSTITUTE SUCH NOMINATED VESSEL WITH A VESSEL COMPLYING WITH THE REQUIREMENTS OF THE ISPS CODE AND MTSA.

IV)

A) SELLERS SHALL PROCURE THAT THE LOADING PORT/TERMINAL/INSTALLATION SHALL COMPLY WITH THE REQUIREMENTS OF THE INTERNATIONAL CODE FOR THE SECURITY OF SHIPS AND OF PORT FACILITIES AND THE RELEVANT AMENDMENTS TO CHAPTER XI OF SOLAS (ISPS CODE) AND IF LOCATED WITHIN THE USA AND US TERRITORIES, WITH THE US MARITIME TRANSPORTATION SECURITY ACT 2002