

**QATAR CHEMICAL AND PETROCHEMICAL MARKETING
AND DISTRIBUTION COMPANY (MUNTAJAT) Q.P.J.S.C.**

**GENERAL TERMS AND CONDITIONS
FOR THE DOMESTIC SALE OF PRODUCT
IN THE STATE OF QATAR**

1 May 2023

CONTENTS

CLAUSE	PAGE
1. GENERAL	3
2. DELIVERY	3
3. OWNERSHIP	3
4. PACKAGING AND SHIPMENT NOTICE	3
5. QUANTITY/QUALITY	4
6. TAXES.....	4
7. PRICE/PAYMENT	5
8. FINANCIAL SECURITY	5
9. LIABILITY	6
10. FORCE MAJEURE.....	8
11. HEALTH, SAFETY, SECURITY AND ENVIRONMENT	9
12. USE	9
13. SANCTIONS.....	10
14. ANTI-CORRUPTION.....	11
15. COMPLIANCE WITH LAWS	12
16. TERMINATION.....	12
17. ASSIGNMENT	12
18. CONFIDENTIALITY AND SURVIVAL	13
19. LAW AND DISPUTES	13
20. INTELLECTUAL PROPERTY	13
21. MODIFICATION	13
22. WAIVER	13
23. ENTIRE AGREEMENT	13
24. INTERPRETATION	13
25. DEFINITIONS.....	14
APPENDIX 1(a) - DOCUMENTARY IRREVOCABLE LETTER OF CREDIT (FORMAT)	18
APPENDIX 1(b) - STANDBY LETTER OF CREDIT (FORMAT)	21

1. GENERAL

- 1.1. These General Terms and Conditions of Sale ("**GTCs**") comprise the basis on which Qatar Chemical and Petrochemical Marketing and Distribution Company (Muntajat) Q.P.J.S.C. ("**Seller**") sells Products domestically in the State of Qatar.
- 1.2. In these GTCs:
- (a) Counterparty/counterparties of Seller are referred to as the "**Buyer**".
 - (b) Each Seller and Buyer may also be referred to as a "**Party**" and together as "**Parties**".
 - (c) A binding contract ("**Specific Agreement**") is not formed until either:
 - i. A Specific Agreement is signed by both Buyer and Seller; or
 - ii. Buyer returns signed or stamped quotations and Seller thereafter issues a pro forma invoice;
Buyer's general terms and conditions of purchase shall not form part of the Specific Agreement.
 - (d) Any abbreviation of an international commercial delivery term shall be deemed to be a reference to Incoterms 2020.
 - (e) Every condition of the Specific Agreement shall prevail if it is in conflict with any agreed Incoterms.

2. DELIVERY

- 2.1 Unless otherwise agreed in writing, the total quantity of the Product shall be sold and delivered via Vessel, Pipeline, Containers (including Flexi-bags and ISO Tanks), Road Tankers or Trucks evenly spread (number of liftings and quantity of Product per lifting) over the contract term. Notwithstanding the agreed Incoterm 2020, risk of loss or damage to the Product shall pass from Seller to Buyer:
- (a) in the case of Product to be delivered on board a Vessel, when the Product passes the point at which the outlet flange of the loading arms on the loading jetty connect with the inlet flanges of the permanent loading system of any Vessel loading the Product; or
 - (b) in the case of Product to be delivered via Pipeline, when the Product passes the outlet/inlet flange (as applicable) of the pipeline system at the designated place referenced in the Specific Agreement; or
 - (c) in the case of Product to be delivered on board a Road Tanker or ISO Tank on a Truck, or a Flexi-bag fitted Container, when the Product passes the point at which the outlet flange/coupling of the loading arm connects with the inlet flange/coupling of the Road Tanker or ISO Tank, or Flexi-bag fitted Container; or
 - (d) in the case of the Product to be delivered on board a Truck, Rail Tank Car, or Freight Car, when the Product is placed onto the Truck, Rail Tank Car, or Freight Car
- (each of (a) to (d) respectively, a "**Delivery**").

3. OWNERSHIP

- 3.1 Title to the Product shall pass to the Buyer simultaneously with the passing of risk.

4. PACKAGING AND SHIPMENT NOTICE

- 4.1 Delivery of the Product may be carried out in bulk or packed in bags, or Flexi-bag loaded within the Containers or ISO Tank or Road Tanker or onto a Truck, Rail Tank Cars, or Freight Cars. Pallets provided with the Product are designed for one-way and one-time use and specifically for the Product sold and subject always to the Seller's warranties given in Clause 5 below. The

Seller assumes no responsibility or liability of any kind for loss or damage to the bags or pallets (including their storage and/or stacking) after passing of risk of loss or damage to the Product to the Buyer.

- 4.2 If required and unless otherwise stated in the Specific Agreement, the Seller shall provide the Buyer with written notice of:
- (a) the shipping marks and numbers (if applicable);
 - (b) the name of the carrier upon which the Product was shipped through (if applicable or known);
 - (c) the estimated time of arrival of the Product at the destination point (if applicable or known);
 - (d) the date and number of any bill(s) of lading, waybill(s), truck consignment note ("**TCN**"), delivery note ("**DN**"), cargo receipt(s) or any document(s) similar to any of the foregoing (if applicable);
 - (e) the loading place;
 - (f) the place of discharge (if applicable);
 - (g) signed certificates of quality, quantity, and, if requested by Buyer, certificates of origin (if required);
 - (h) in respect to CIP, DPU and DAP sales only, details of the insurance procured for the shipment; and
 - (i) in respect of EXW and FCA sales only, the estimated date that the Product will be ready for collection from the loading place.
- 4.3 For the avoidance of any doubt in respect to points 4.2(a) – (i) above, any communicated or offered shipping departure date, transit times, routing, ETAs from Sellers side are indicative only, and are subject to change according to the actual situation and prevailing circumstances. All destination local charges (if applicable) are on Buyer's account unless explicitly specified in the Specific Agreement, and it is according to the published tariff by the respective authorities and/or service providers.

5. QUANTITY/QUALITY

- 5.1 The Seller may supply an excess or deficiency of up to 5% of the weight or volume ordered, and the Buyer shall pay for the quantity so supplied. Differences in the net weight or volume, against the invoiced quantity, of up to 0.5% are deemed to be accepted by the Parties. The Seller shall measure, sample, and test the Product in its customary manner at the loading location to determine the quantity and quality of the Product delivered. The results of such measurement, sampling and testing shall be treated, in the absence of fraud or manifest error, as conclusive and binding as to the quantity and quality of the Product loaded.
- 5.2 Unless specifications are indicative only, the Seller warrants that at the last point before risk of loss transfers to the Buyer, the Product shall conform to the specifications provided by the Seller or, if not provided, as published by the Seller. The Seller hereby excludes any other warranty or representation of any kind, express or implied, concerning the Product, whether of satisfactory quality, merchantability, fitness or suitability for a particular purpose or otherwise (including for any subsequent purchaser or transfer of Seller's Product). The Buyer warrants that it shall exclude all implied warranties concerning the Product in all contracts with its customers or third parties and shall indemnify the Seller should it fail to do so.

6. TAXES

- 6.1 The Seller shall be liable for any and all taxes, duties, imposts, charges, fees and dues (together "**Taxes**") imposed or levied on the Product up to and excluding the point of Delivery. The Buyer

shall be liable for all any and Taxes imposed or levied on the Product (including the sale thereof) from and including the point of Delivery.

7. PRICE/PAYMENT

- 7.1 The Buyer shall pay the price to the Seller for the Product as follows:
- (a) by the date set out in the Specific Agreement, or
 - (b) in case no date is set out in the Specific Agreement, within thirty (30) days from each BL Date or TCN Date or DN Date or Shipment Date, as applicable for the relevant mode of transport (in each case of (a) and (b), the "**Due Date**"), against presentation of the Seller's invoice.
- 7.2 Invoiced amounts shall reach Seller's nominated bank account, free of all bank charges (including interim and correspondent bank charges), Taxes for Buyer's account and without any deduction, withholding or setoff, no later than the last day of the agreed payment term. If any payment due under the Agreement remains unpaid after its Due Date, interest on the unpaid amount shall accrue from the Due Date to the date of payment in full, calculated based on the actual amount outstanding from time to time at a rate equal to the SOFR plus four percent (4%).
- 7.3 The interest shall be calculated daily based upon a three hundred and sixty (360) day year. This shall not be construed by the Buyer as an indication of any willingness on the part of the Seller to provide a period of credit.
- 7.4 If the Buyer fails to pay any indebtedness to the Seller in accordance with the terms for such indebtedness, the Seller may in addition to any other remedies available under the Agreement and/or at law, upon written notice to the Buyer, postpone or withhold the supply of the Product, withhold any discounts, rebate, credit and/or price allowance (notwithstanding any other provision of the contract), change payment terms, cancel and/or terminate the Agreement.
- 7.5 Payment by the Buyer of an invoice shall not affect its rights to dispute in good faith the price of the Product shown on the invoice, or the quantity of Product shown on the Certificate of Quantity. Such rights to dispute must be exercised within a period of one (1) month after the Due Date of the invoice that relates to the Product/price in dispute. Notwithstanding any such dispute by the Buyer, the Buyer shall pay the full amount of any invoice and shall not be entitled to withhold payment pending resolution of the dispute. Upon resolution of the dispute, any overpayment or underpayment shall be paid by the appropriate Party to the other Party together with interest thereon at the SOFR (as quoted on the Due Date) plus three percent (+3%). The interest shall be calculated daily based upon a three hundred and sixty (360) day year accruing from the applicable Due Date to the date of payment in full.

8. FINANCIAL SECURITY

- 8.1 Unless provided otherwise in the Specific Agreement, the Buyer shall establish an irrevocable bank letter of credit in favour of the Seller in a format acceptable to the Seller (substantially in the form of Appendix 1 (A) or (B) and as advised by the Seller from time to time), and shall cover the value of the entire cargo plus tolerance of ten percent (+10%) in order to ensure the due, timely, full and complete performance by the Buyer of all its obligations, including without limitation, payments, sums, due interests, demurrages, fines, penalties and damages, thereby due to the Seller under the Agreement.
- 8.2 The letter of credit shall be received by the Seller at least ten (10) Working Days before the first day of the Delivery and shall be in the Applicable Currency, be valid for sixty (60) days, and contain price and payment terms as stipulated in the Specific Agreement. The letter of

credit shall also contain provisions allowing the value to be automatically adjusted for market price fluctuations. In the event the letter of credit is opened outside of Qatar, the letter of credit shall be confirmed by a local bank in Qatar acceptable to the Seller.

- 8.3 The letter of credit shall be payable to the Seller promptly on or before the Due Date. If the Due Date falls on a non-Banking Day, the payment shall be effected on the preceding Banking Day.
- 8.4 The Buyer shall bear all and any expenses and bank charges (including without limitation reimbursing bank and correspondent bank charges) for establishing the letters of credit including all costs and expenses for their confirmation, extension and agreed alterations thereto.
- 8.5 The Seller shall have the right to request the Buyer to submit in English audited financial statements of the Buyer and/or its parent company for the past three (3) years.
- 8.6 The Seller shall have the right in its sole discretion at any time to require the Buyer to provide financial security for the anticipated value of the Product and/or costs associated with the purchase of the Product in such amount as may be reasonably determined by the Seller (acting in its sole discretion). Such security may include, but not be limited to:
- (a) payment for the Product in advance of loading;
 - (b) making a cash deposit against potential non-Product liabilities;
 - (c) provision of a bank performance bond in a format and from a bank operating in the State of Qatar and acceptable to the Seller.
- 8.7 Should loading be delayed and if the Seller so requests, the Buyer shall provide either an extension of the validity of the existing financial security or new financial security, in case with any additional cover that the Seller may require.
- 8.8 The Buyer's failure or delay to provide any financial security within the time prescribed by the Seller shall be a breach of condition by the Buyer, which shall give the Seller the absolute right to either terminate the Agreement, or without prejudice to the right to terminate, suspend in whole or in part the delivery or loading of Product under the Specific Agreement, in either case with immediate effect and without any liability of the Seller.
- 8.9 The Buyer shall be liable for all losses, delays, costs, and damages whatsoever, suffered by the Seller as a result of the Buyer's breach of / or delay in performance of its obligation to open and/or confirm the Financial Security pursuant to this Clause 8.
- 8.10 The Seller's right to suspend or terminate the Agreement for Buyer's breach pursuant to this Clause 8 shall be without prejudice to any other right or remedy of the Seller.
- 8.11 In no event shall the Seller be obliged to commence or complete loading of the Product until the required Financial Security is provided by the Buyer and accepted by the Seller.

9. LIABILITY

- 9.1 Notwithstanding anything to the contrary provided in the Agreement, Seller's and any of Seller's affiliates' total liability for any claim arising out of or in connection with the Agreement including without limitation for breach of contract, breach of warranty, breach of statutory duty, or tort (including Seller's or its affiliate's negligence), whether by virtue of strict liability or otherwise, shall not exceed:
- (a) the price of the relevant quantity of Product delivered or,
 - (b) if liability arises from a failure to deliver and only if the Buyer purchases the same product from a third party, the difference between the sale price of the relevant quantity of Product had it been delivered and the market price of the Product (as published in an international

publication for the same destination, or in the same region if not the same destination is not available) on the date it would have been delivered if such market price exceeds the sale price whether or not the Buyer purchases the Product from such third party at a price that exceeds the market price.

9.2 The Buyer shall indemnify, defend, and hold harmless the Seller, its affiliates, directors, officers, and employees against any liability (whether strict, absolute, or otherwise) for any claim, damage, loss, cost and expense including, but not limited to, reasonable legal fees, attorneys' fees, and other costs of dispute resolution, on account of any injury, disease or death of persons, or damage to property or the environment arising out of or in connection with:

- (a) Buyer's purchase, unloading, storage, handling, use, sale, or disposal of the Product; and/or
- (b) any failure by the Buyer to disseminate safety and health information pursuant to the Agreement. The indemnity above shall exclude liability to the extent caused by Seller's gross negligence. No party (even if negligent) shall be liable to the other for any incidental, indirect, special, consequential, or punitive cost, expense, loss, or damage.

Nor shall any Party (even if negligent) be liable to the other for the following heads of loss howsoever arising, whether directly or indirectly:

- (a) loss of production;
- (b) loss of use;
- (c) loss from business interruption;
- (d) Buyer's loss of profit;
- (e) loss of business;
- (f) loss of goodwill or reputation; or
- (g) wasted expenditure.

The exclusions of liability in the previous two sentences shall not apply to claims by the Seller to recover from the Buyer (under the aforementioned indemnity) any such damages paid to a third party.

9.3 Any claim under the Agreement shall be made by the Buyer by written notice, setting forth fully the facts on which it is based, as soon as possible after the date when the facts were discovered or should have been discovered, but in any event no more than 30 days after receipt of the Product at the destination (place of delivery or warehouse) referenced in the Specific Agreement. The Buyer unconditionally waives any and all claims not made within such period and the Seller shall not be obliged to accept any claims made after such period.

9.4 Without prejudice to any other right or remedy that may be available to the Seller and without limiting Buyer's liability, if the Buyer fails or is prevented to accept delivery of the Product or fails (including a failure to nominate) or is prevented to discharge it in accordance with the terms of the Agreement without Seller's consent, the Seller is irrevocably authorized, without the need for any judgement, arbitral award or order, subject to having provided the Buyer with two days' prior written notice, to sell at Buyer's cost the Product to any third party at those terms and conditions of sale that the Seller will deem opportune in its sole discretion, collect the consideration of such a sale, set the said consideration off any amount due by the Buyer to the Seller under the Agreement, including for the price of the Product, marketing costs and all extra freight costs arising out of Buyer's failure, and remit the balance, if any, to the Buyer. Should the actual consideration of such a sale received by the Seller be less than the amounts due by the Buyer under the Specific Agreement, the Seller shall have the right to charge to the Buyer (and the Buyer has the obligation to pay to the Seller) the difference between the

amounts due from the Buyer and the actual consideration of such a sale as actually received by the Seller.

10. FORCE MAJEURE.

10.1 No failure, delay or omission by either Party to fulfil any of its obligations under the Agreement, in whole or in part, shall give rise to any claim against such Party or be deemed to be a breach of the Agreement by such Party if and to the extent such failure, delay or omission arises from events that are beyond the reasonable control of the affected Party to avoid, prevent or overcome (each an event of "**Force Majeure**"), except in relation to each Party's respective obligations concerning payment and the provision of security and documentation. Subject to the foregoing, such events shall include, but not be limited to:

- (a) the refusal of the Government to sell or allow the sale of Product to the Seller or the Seller's supplier;
- (b) compliance by the Seller or the Seller's supplier with contractual obligations to the producing country's government (or any agency thereof);
- (c) compliance with laws, regulations, orders, guidelines, requests, or the like of any government (or agency thereof) or international organizations;
- (d) the restriction on production of Product by reason of the imposition by the Government or person purporting to act under governmental authority of conditions or requirements which in the reasonable judgment of the Seller or the Seller's supplier make it necessary to cease or reduce the production of said Product;
- (e) expropriation, nationalization, confiscation, allocation, or requisitioning of Product by an act of a government (or any agency thereof);
- (f) war (declared or undeclared), embargoes, blockades, acts of the public enemy, pirates, assailing thieves or other belligerents, civil unrest, riots or disorders, terrorism, sabotage, revolutions, or insurrections;
- (g) fires, explosions, lightning, maritime peril, collisions, strandings, storms, sea state, landslides, earthquakes, floods, epidemic, disease, pestilence, and other actions of the elements;
- (h) strikes, lockouts or other labor difficulties;
- (i) disruption, shutdown or breakdown of Product production, storage, transportation or loading facilities, equipment, labor or materials (in each case either at the Seller's supplier or at the Seller's storage facilities or warehouse(s));
- (j) closing or restrictions on the use of harbors, pipelines or any applicable Load Port/Place or Discharge Port/Place;
- (k) any interruption in Seller's source of supply or loss or damage to, or failure or depletion of Seller's source of supply that reduces the quantity of Product that can be supplied by the Seller; or
- (l) Seller's inability to acquire from its usual supply source(s) Product, materials, or services;

10.2 Notwithstanding the above, where a delay occurs or is anticipated to occur due to Force Majeure, the affected Party shall give prompt notice to the other Party in writing thereof and give details of the cause and an estimate of the impact and duration of the delay. Upon cessation of the event of Force Majeure, the affected Party shall promptly resume performance of its obligations and keep the other Party updated on the progress made in such efforts.

10.3 Notwithstanding the aforementioned, if a Force Majeure event takes place before loading, the Seller has the right to postpone delivery of the Product until such time when loading can take place without delaying or interfering with the loading (as applicable) of any other Trucks or Road Tankers or ISO Tanks or Rail Tank Cars or Freight Cars which at the time the Force Majeure occurred were scheduled to load.

- 10.4 During any period that the Seller is unable to obtain sufficient Product to meet its obligations under the Agreement due to Force Majeure, the Parties shall jointly review and negotiate an acceptable outcome to mitigate the consequences, however:
- (a) subject to below, neither Party may unilaterally cancel or terminate the Agreement, nor extend the Agreement to make up for time or Product lost;
 - (b) the Seller shall be entitled to allocate its available supplies of Product from any source at its sole and absolute discretion;
 - (c) the Seller shall not be obliged to purchase Product to supply the shortfall;
 - (d) the Buyer shall be free to purchase any Product from other parties at its own risk and cost; and
 - (e) the shortfall quantity of Product not supplied by the Seller to the Buyer shall be deducted from the quantity required to be delivered under the Specific Agreement.
- 10.5 The Parties' performance under the Agreement shall be resumed as soon as is practicable after the Force Majeure event and its effects have ceased. If by reason of Force Majeure the fulfilment by either Party of any terms and conditions of the Agreement is delayed for a period exceeding ninety (90) days, either Party shall have the right to terminate the Agreement by giving not less than thirty (30) days' written notice thereof. Nothing contained in this Clause 10 shall relieve the Buyer of its obligations to pay in full for all Product sold hereunder or to make any other payment (including under any indemnity) which has become due and payable under the Agreement prior to or during the occurrence of any Force Majeure.
- 10.6 The Party affected by the Force Majeure shall use its reasonable endeavors to mitigate, rectify and overcome the effects of any Force Majeure Event and to minimize the effect on the other Party. No Party shall be excused as a result of Force Majeure with respect to such Party from making timely payment of any monies due and payable under this Agreement. Any period during which performance of any obligation, other than a payment obligation, is prevented or hindered due to the occurrence of an event or circumstance of Force Majeure shall be added to the period or periods set out in this Agreement for the performance of such obligation. Notwithstanding the foregoing, the term of the Agreement as set out in the Specific Agreement shall not be extended in any circumstances.

11. **HEALTH, SAFETY, SECURITY AND ENVIRONMENT**

The Seller may furnish the Buyer with Material Safety Data Sheets on Product, which include health, safety, security, and environment ("**HSSE**") information consistent with regulatory requirement. The Buyer acknowledges and is aware that the Seller shall provide on its website Material Safety Data Sheets on Product. The Buyer shall disseminate all appropriate HSSE information to all persons (including but not limited to Buyer's employees, contractors, customers, and end users) as required by law, or which the Buyer foresees may be exposed to the Product. The Buyer shall dispose of any Product's packaging (if any) responsibly and in accordance with the applicable local environmental laws and regulations.

12. **USE**

The Buyer shall not and shall require its customers not to use the Product for any purpose other than for the intended normal use and in accordance with applicable laws and regulations. The Buyer irrevocably agrees that the Seller shall not be liable (howsoever) for Buyer's purchase, use, misuse, unloading, storage, handling, transportation, sale, or disposal of the Product. The Buyer represents having substantial expertise in the Product and being familiar

with the Seller's Product(s). The Buyer assumes all risks and liabilities for the use or disposal of the Product, whether used singly or in combination with other material.

13. SANCTIONS.

13.1 Each Party represents and warrants to the other Party on the date of this Agreement that:

- (a) neither it nor any director, officer, agent, employee, or any person acting on behalf of it is a Sanctions Target;
- (b) it is entering into this Agreement not on behalf of any other person or entity that is a Sanctions Target;
- (c) it shall not directly or indirectly: (i) use (or agree to use) any Agreement or any cash, securities or other deliveries received by it pursuant to any Agreement, or (ii) lend, contribute or otherwise make available such cash, securities or other deliveries received by it pursuant to any Agreement to or for the benefit of any Sanctions Target or any other person or entity, to finance or facilitate activities or business of or with any Sanctions Target or in any other manner which would violate Sanctions; and
- (d) this Agreement is not connected to the issuance or incurrence of, or performance of any obligations under, any debt or equity obligation which is the target of any restrictions on dealings by any Sanctions Authority.

13.2 Each Party shall indemnify the other Party for any damages, losses, penalties, costs (including reasonable legal costs and legal advisors' fees), and liabilities arising from, or related to the breach of the aforementioned representations and warranties.

If at any time during the term of this Agreement, either Party becomes aware that any performance by it under an Agreement would be in violation of or inconsistent with the Sanctions applicable to it or expose it or any of its Affiliates to punitive measures under the Sanctions (an "**Affected Transaction**"), such Party (the "**Notifying Party**") shall inform the other Party by written notice to the other Party.

13.3 The Notifying Party may immediately suspend performance of all its obligations under an Affected Transaction until such time as it may lawfully and without exposure of such Party or any of its Affiliates to punitive measures under any Sanctions, perform the relevant Agreement.

13.4 Notwithstanding anything in this Clause 13 to the contrary, neither Party shall be required to do anything which constitutes a violation of, or would be in contravention of, or would expose it or any of its Affiliates to punitive measures under any Sanctions. If suspension under this Clause 13 continues for a consecutive period of at least thirty (30) days, either Party may, by written notice to the other Party, terminate the Affected Transaction with immediate effect, and:

- (a) upon termination there shall be no further liability on either Party save for any accrued rights or remedies which would not be in violation of or otherwise prohibited by Sanctions applicable to a Party, provided that any payment obligations arising prior to termination of the Agreement and any Affected Transaction which have been incurred but not yet paid shall continue to be suspended 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 payment would no longer violate or be prohibited by such Sanctions and not be affected by such termination; and
- (b) in the event that a payment arising pursuant to this Agreement cannot be made in United States Dollars due to Sanctions or applicable laws, the Parties shall review and mutually agree in writing the applicable payment settlement currency and the relative rate of exchange provided such does not contravene any Sanctions or applicable law, regulation or decree binding upon a Party and shall amend or procure the amendment of Agreement

accordingly. The rate of exchange is to be fixed using an internationally recognized and tradable daily fixation, the date of which shall be mutually agreed by the Parties.

- 13.5 Notwithstanding the provisions of this Clause 13, it is the express responsibility of the Buyer to keep itself informed of any sale and/or delivery restrictions and ensure compliance. Should the Buyer have, or could have, difficulty in complying with the above due to any conflicting law, policy, demand or request from another government or agency thereof, then the Buyer shall advise the Seller immediately and the Parties shall jointly review the implications.

14. ANTI-CORRUPTION

- 14.1 Each Party in connection with this Agreement represents and warrants that such Party and its Affiliates and its and their respective officers, directors, employees, representatives or agents or any other person acting on behalf of them, have not made, given, offered, received, promised or authorized any payment, gift, advantage or other things of value, whether directly or indirectly, to or for the use or benefit of any Public Official, any political party or any other individual or entity, to improperly influence actions or decisions of any third party (including any Public Official), to secure any improper advantage or to improperly obtain or retain business or procure the consummation of the transactions contemplated by any Agreement, or with the intent of causing the recipient or another person to violate his or her duty of loyalty to another company or organization or as a reward for having done so, which would violate or be inconsistent with the Anti-Corruption Laws.
- 14.2 Each Party in connection with this Agreement covenants that such Party and its Affiliates and its and their respective directors, officers, employees, personnel, representatives and agents have not and will not make, offer, authorize, request, receive or accept any payment, gift, promise, entertainment, or other advantage, whether directly or through any other person or entity, to or for the use or benefit of any Public Official, or any other individual or entity, which would violate or be inconsistent with the Anti-Corruption Laws.
- 14.3 Each Party, in connection with this Agreement, shall establish and maintain in effect appropriate business standards, procedures and controls in order to comply with the requirements of this Clause 14 and applicable Anti-Corruption Laws.
- 14.4 Each Party shall as soon as practicable notify the other Party of any investigation or proceeding formally initiated by a Governmental Authority relating to an alleged violation of applicable Anti-Corruption Laws by such Party, or its Affiliates, or any of its or their directors, officers, employees, representatives, agents and personnel of any tier, or any service providers of such Party or its Affiliates, in connection with this Agreement.
- 14.5 Such Party shall use reasonable efforts to keep the other Party informed as to the progress and disposition of such investigation or proceeding and shall promptly respond in reasonable detail to any reasonable request from any other Party concerning a notice sent by such Party and shall furnish applicable documentary support for such Party's response, except that such Party shall not be obligated to disclose to the other Party any information that would be considered legally privileged.
- 14.6 Each Party shall indemnify the other Party for any damages, losses, penalties, costs (including reasonable legal costs and legal advisors' fees), and liabilities arising from, or related to the events underlying:
- (a) such Party's admission or other resolution (with or without any admission of guilt or responsibility) of allegations made by a Governmental Authority, including through deferred prosecution or non-prosecution agreements, in connection with this Agreement, that such

- Party or its Affiliates, or its or their directors, officers, employees, or personnel have violated the Anti-Corruption Laws applicable to such Party; or
- (b) the final adjudication in connection with this Agreement, that such Party or its Affiliates, or its or their directors, officers, employees, and personnel have violated the Anti-Corruption Laws applicable to such Party.

14.7 The indemnity under this Clause 14 shall not apply for the benefit of any Party having materially breached its warranty and/or covenants set out in this Clause 14. This indemnity obligation shall survive termination or expiration of this Agreement

15. COMPLIANCE WITH LAWS

15.1 In the performance of the Agreement, each Party shall comply with all applicable laws, regulations, decrees, rules, and orders in the State of Qatar.

15.2 The Buyer represents and warrants the Product purchased under this Agreement will be used domestically in accordance with all applicable laws, regulations, decrees, rules and orders in the State of Qatar. The Buyer shall indemnify the Seller for any costs, expenses, losses or liabilities arising as a result of the Buyer's failure to act in accordance with this Clause 15.

16. TERMINATION

16.1 This Agreement may be terminated or suspended:

- (a) immediately by either Party (without prejudice to its rights and remedies) if:
- i. the other Party becomes insolvent, makes an assignment for the benefit of its creditors, or is placed in receivership, administration, liquidation, or bankruptcy;
 - ii. either Party fails to comply with the Anti-Corruption provisions as per Clause 14 of these GTCs
 - iii. the Buyer fails to comply with the Sanctions provisions under Clause 13 of these GTCs
 - iv. the Buyer fails to comply with any of the compliance with laws provisions in Clause 15;
 - v. the Buyer fails to make payment by the Due Date or to provide financial security if required by the Seller
 - vi. the Buyer fails to take delivery of the Product in accordance with the Agreement;
- or
- (b) if a Party is in breach of any term of the Agreement and fails to remedy such breach within thirty (30) days after its receipt of written notice of such breach from the non-breaching Party.

17. ASSIGNMENT

17.1 Neither Party has the right to assign, transfer or otherwise dispose of its rights and obligations under the Agreement, in whole or in part, without the prior consent in writing of the other Party, which consent shall not be unreasonably withheld or delayed. Upon such consent the assignee shall assume all rights and obligations and shall be subject to all terms and conditions of the Agreement as if such assignee were a Party to the Agreement initially. However, whenever an assignment, transfer or other disposal is made, the assigning Party shall remain jointly and severally responsible with the assignee for the full performance of their obligations under the Agreement.

17.2 Notwithstanding Clause 17.1 above, the Buyer acknowledges that the Seller may, in its absolute discretion, assign, transfer by novation or otherwise dispose of its interests in the Agreement to any entity that is either (directly or indirectly) wholly owned or controlled by the

Government provided that such entity undertakes in writing to succeed to and assume all of the rights and obligations of the Seller. The Seller shall not be obliged to remain jointly and severally responsible for the performance of such entity's obligations following any such assignment, transfer, or disposal, which will become effective upon Seller's written notice to the Buyer.

18. CONFIDENTIALITY AND SURVIVAL

All terms of this Agreement are to be kept private and confidential by all parties concerned except where disclosure of the terms of this Agreement is required by law or by order of any competent governmental or other regulatory authority. All provisions with respect to payment rights and obligations, disclaimers of warranties, waivers of claims, indemnification, limitations of liability, notice of claims, taxes, governing law and dispute resolution are confidential and shall survive the termination or expiry of the Agreement. The Parties shall be responsible for ensuring that their employees, agents, representatives, advisors, and contractors maintain the confidentiality of the matters referred herein above. Without prejudice to this requirement, a Party may disclose information protected under this Clause 18 to its employees, agents, representatives, advisors, and contractors to the extent necessary for the purpose of performance under this Agreement.

19. LAW AND DISPUTES

- 19.1 The Agreement and any dispute or claim arising out of or in connection with it shall be governed by the laws of the State of Qatar without regard to conflict of laws principles. Nothing contained in this Agreement confers or purports to confer on any third party any benefit or any right to enforce any term hereof.
- 19.2 Any dispute or claim arising out of or connected with this Agreement shall be submitted to the exclusive jurisdiction of the courts of the State of Qatar.
- 19.3 The UN Convention on Contracts for the International Sale of Goods is hereby excluded.

20. INTELLECTUAL PROPERTY

Nothing in these GTCs shall give the right for either Party to use any brand or trademark or other intellectual property right used and/or owned by the other Party unless prior consent to use the brand or trademark or other intellectual property right is provided by the relevant Party.

21. MODIFICATION

The terms of the Agreement as agreed between the Parties shall not be modified unless mutually agreed by the Parties in writing.

22. WAIVER

Any waiver shall relate only to the matter, non-compliance or breach as it expressly relates to and shall not apply to any subsequent or other matter, non-compliance or breach.

23. ENTIRE AGREEMENT

The Agreement contains the entire agreement between the Seller and Buyer with respect to the matters set forth in the Specific Agreement and supersedes all prior agreements, whether oral or written, in connection therewith.

24. INTERPRETATION

The following rules of construction and interpretation apply to the Agreement unless a contrary indication appears: (i) Where there is a conflict or discrepancy between these GTCs and any Specific Agreement for a particular contract then the terms set out in the Specific Agreement

shall prevail; (ii) A reference to "in writing" or "written" includes facsimile and email; (iii) references in the singular shall include references in the plural and vice-versa.

25. DEFINITIONS

Capitalized terms used in these GTCs and the Specific Agreement shall have the following meaning:

"Affected Transaction" has the meaning set out in Clause 13.2 above;

"Affiliate" means, in relation to either Party, a company or entity that directly or indirectly controls, or is controlled by, or is under common control with the Seller, or the Buyer, as the case may be. For the purposes of this definition, "control" shall mean (except for nominal shares held by directors which may be required by the law of the jurisdiction of such corporation or legal entity):

- (1) ownership or control (whether directly or otherwise) of fifty percent (50%) or more of the equity share capital, voting capital or the like of the controlled entity;
- (2) ownership of equity share capital, voting capital, or the like by contract or otherwise, conferring control of, power to control the composition of, or power to appoint, fifty percent (50%) or more of the members of the board of directors, board of management, or other equivalent or analogous body of the controlled entity; or
- (3) entitlement to receive fifty percent (50%) or more of any, but not necessarily every, income or capital distribution made by the controlled entity, either on the liquidation, winding up, dissolution, or otherwise;

"Agreement" means these GTCs together with the applicable Specific Agreement;

"Anti-Corruption Laws" means, in respect of each Party:

- (1) the principles described in the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999, and the Convention's Commentaries; and
- (2) the applicable laws relating to combating bribery and corruption of the country or countries of: (i) such Party's place of incorporation, principal place of business, and/or place of registration as an issuer of securities; and/or (ii) the place of incorporation, principal place of business, and/or place of registration as an issuer of securities, of the Ultimate Parent Company of such Party;

"Applicable Currency" means the currency of the Specific Agreement, provided that in case no currency is set out in the Specific Agreement, the Applicable Currency shall be the US Dollar;

"Banking Day" means any day that the banks are open for normal business in Doha, Qatar unless the Buyer is formally notified in writing otherwise by the Seller;

"BL Date" means the date of the Bill of Lading;

"Container" means a metal enclosure used for the storage and transportation of solid Product (in bulk or packed form) or liquid Product (in flexi-bag or ISO tank) on a vessel by sea or onto a truck for delivery by road, rail, or any other mode of transport (including via intermodal transport);

"Delivery Note" or **"DN"** means a document accompanying a shipment of Product, outlining the description and specification of the Product and subsequently signed by the recipient and returned to the Seller as evidence of delivery;

“DN Date” means the date of the Delivery Note;

“Due Date” has the meaning given in Clause 7.1 above;

“Flexi-bag” means an air-tight, collapsible flexible bag installed inside standard twenty foot container used to store and transport non-hazardous liquids.

“Force Majeure” has the meaning given in Clause 10.1 above;

“Freight Car” means a railroad car designed to carry Product by rail;

“Government” means the State of Qatar, including any ministry, agency, instrumentality, governmental institutions, public entity, organization, department, office, bureau and/or political subdivision thereof;

“Governmental Authority” means, in respect of any country, any:

- (1) national, regional, state, municipal, local, or other government of such country;
- (2) ministry, department, political subdivision, regulatory board, judicial body or administrative agency, commission, or authority under the direct or indirect control of any government thereof, including any port authority; or
- (3) quasi-governmental organization,

in each case, acting within its legal authority; provided, however, that any Person identified in this definition may be a Governmental Authority for the purposes of Clause 14 whether or not such Person is acting within its legal authority;

“GTCs” has the meaning given in Clause 1.1 above;

“HSSE” has the meaning given in Clause 11 above;

“ISO Tank” means tanks complying with the International Standard Organization (ISO) standards, used to transport both hazardous and non-hazardous bulk liquids.

“Notifying Party” has the meaning given in Clause 13.2 above;

“Pipeline” means an underground and/or overground pipe used for transporting Product within the State of Qatar;

“Product” means the relevant product in liquid, gaseous or solid form, as specified in the Specific Agreement.

“Public Official” means (a) any officer or employee of any government or any department, agency or instrumentality thereof, or any person acting in an official capacity on behalf of any such government, department, agency or instrumentality; (b) any political party; (c) any official of a political party; (d) any candidate for political office; or (e) any officer or employee of a public international organization such as the United Nations;

“Rail Tank Car” means a railroad car designed to transport liquid and solid Product;

“Restricted Party” means any person or entity that is the target of Sanctions, including (a) any person, entity or vessel/other transportation method identified in any list of designated parties maintained by any government entity under its Sanctions, including but not limited to, the U.S. Treasury Department’s Office of Foreign Assets Control; (b) any person or entity

resident or organized in any country or territory that is the target of comprehensive Sanctions; or (c) any person fifty percent (50%) or more owned (individually or in the aggregate) or controlled by a Restricted Party or someone acting on behalf of a Restricted Party;

"Road Tanker" means a motor vehicle with silo tanks used for the storage and transportation of liquid Product by road;

"Sanctions" means any economic or financial sanctions, trade embargoes or other similar prohibitions or restrictions on activity pursuant to any laws, regulations, orders or licenses imposed, administered or enforced from time to time by a Sanctions Authority;

"Sanctions Authority" means any authority responsible for the imposition, administration, or enforcement of sanctions of (a) the United Nations Security Council; (b) the United States (including the US Department of Treasury Office of Foreign Assets Control and the US State Department); (c) the United Kingdom (including HM Treasury Office of Financial Sanctions Implementation); (d) the European Union; or (e) the State of Qatar;

"Sanctions List" means any of the lists of specifically designated nationals or designated persons or entities (or equivalent) maintained by (a) the United States government and administered by the Office of Foreign Assets Control of the United States Department of Treasury or any other United States governmental authority or department; (b) Her Majesty's Treasury in the United Kingdom or any other United Kingdom governmental authority or department; (c) the United Nations Security Council; (d) the European Union; (e) the State of Qatar; or (f) any similar list or replacement maintained by, or public announcement of Sanctions designation made by any Sanction Authority;

"Sanctions Target" means any entity or person: (a) listed in any Sanctions List maintained by any Sanctions Authority; (b) located, organized or resident in a country or territory that is the subject or target of comprehensive Sanctions; or (c) which otherwise is the target of any Sanctions, including, without limitation, any entity or person controlled (howsoever such control or any equivalent concept is determined in accordance with the relevant Sanctions) or fifty percent (50%) or more owned in the aggregate, directly or indirectly, by any target or targets of Sanctions (irrespective of whether or not any such entity is an Affiliate of the target of such Sanctions);

"Shipment Date" means the date of shipment of the Product as reflected in the consignment/delivery note issued by the carrier.

"SOFR" means the 30-Day Average Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York (or a successor administrator of such rate) on its website on the first business day of the month when the relevant payment becomes due in accordance with the terms of this Agreement. Whenever SOFR is a number less than zero, it shall be deemed to be zero for the purposes of this Agreement.

"Specific Agreement" has the meaning given in Clause 1.2 (c) above.

"Taxes" has the meaning given in Clause 6 above.

"Truck" means a flat-bed or silo truck used to transport solid Product (in bulk or on pallets) by road.

“Truck Consignment Note” or **“TCN”** means a document issued by the Truck transport agent/carrier, against receipt of the Product, for the purpose of transporting the Product by road.

“TCN Date” means the date of the Truck Consignment Notice.

“Vessel” means an ocean-going ship used for the carriage of the Product within the State of Qatar.

APPENDIX 1(a) - DOCUMENTARY IRREVOCABLE LETTER OF CREDIT (FORMAT)

QUOTE:

- 01- CONFIRMED DOCUMENTARY IRREVOCABLE LETTER OF CREDIT (L/C).
L/C SHALL COVER THE VALUE OF THE SHIPMENT PLUS OR MINUS TEN PER CENT. (+/- 10%).
L/C SHALL BE UNCONDITIONAL, IRREVOCABLE, AND VALID FOR SIXTY (60) DAYS FROM THE [LOADING / ACCEPTED DATE RANGE]; AND SHALL BE ESTABLISHED AT LEAST TEN (10) WORKING DAYS BEFORE THE FIRST DAY OF THE ACCEPTED DATE RANGE.
- 02- THE LETTER OF CREDIT SHALL BE RECEIVED BY SELLER AT LEAST TEN (10) WORKING DAYS BEFORE THE FIRST DAY OF [LOADING / THE ACCEPTED DATE RANGE] AND SHALL BE IRREVOCABLE, UNCONDITIONAL, IN THE APPLICABLE CURRENCY, BE VALID FOR SIXTY (60) DAYS, AND CONTAIN PRICE AND PAYMENT TERMS AS STIPULATED IN THE SPECIFIC AGREEMENT. THE LETTER OF CREDIT SHALL ALSO CONTAIN PROVISIONS ALLOWING THE VALUE TO BE AUTOMATICALLY ADJUSTED FOR MARKET PRICE FLUCTUATIONS. THE LETTER OF CREDIT SHALL BE CONFIRMED BY A LOCAL BANK IN QATAR ACCEPTABLE TO THE SELLER.
- 03- COVERING: PRODUCT (PLEASE INSERT TYPE OF PRODUCT)
VESSEL NAME: "....." OR SUBSTITUTE (PLEASE INSERT THE VESSEL INFORMATION)
QUANTITY: MT (+/- 5 %) (PLEASE INSERT THE AGREED QUANTITY)
LIFTING DATE RANGE: (PLEASE INSERT THE [LOADING / ACCEPTED DATE RANGE])
DELIVERY: [CFR/CIF] TERMINAL, QATAR (PLEASE INSERT THE LOADING TERMINAL)
- 04- DESTINATION: (.....) PLEASE INSERT THE DESTINATION AND IT IS MANDATORY TO BE STIPULATED
- 05- BENEFICIARY: QATAR CHEMICAL AND PETROCHEMICAL MARKETING AND DISTRIBUTION COMPANY (MUNTAJAT) Q.P.J.S.C., P.O. BOX 3212DOHA, QATAR
- 06- BUYER: (PLEASE INSERT FULL COMPANY NAME AND ADDRESS)
- 07- PRICE: AS PER THE SPECIFIC AGREEMENT (PLEASE INSERT THE PRICE FORMULA AS PER THE SPECIFIC AGREEMENT)
IF THE FINAL PRICE IS NOT AVAILABLE BEFORE THE PAYMENT DUE DATE, THE SELLER SHALL INVOICE THE BUYER ON A 'PROVISIONAL BASIS' PAYABLE AS PER THE DUE DATE OR ADJUSTED DUE DATE COVERING THE SHIPMENT.
ANY RESULTANT ADJUSTMENTS BETWEEN THE FINAL PRICE AND THE PROVISIONAL PRICE SHALL BE SETTLED AGAINST PRESENTATION OF SELLER'S DEBIT NOTE OR CREDIT NOTE THAT WILL BE PAID BY BUYER IN CASE OF DEBIT NOTE UNDER THIS L/C OR BY THE SELLER IN CASE OF CREDIT NOTE TEN (10) DAYS FROM THE DATE OF DEBIT NOTE OR CREDIT NOTE (INVOICE DATE INCLUSIVE).
- 08- PAYMENT: DUE DATE SHALL BE THIRTY (30) DAYS FROM BILL OF LADING DATE (B/L DATE COUNTS AS DAY 1) IN US DOLLAR CURRENCY BY ESTABLISHED BANK LETTER OF CREDIT IN FAVOUR OF THE BENFICIARY.
IF DUE DATE FALLS ON A NON BANKING DAY THE BUYER SHALL PAY THE SELLER ON OR BEFORE THE LAST PRECEDING BANKING DAY TO COMPLY WITH THE DUE DATE OR ADJUSTED DUE DATE.
- 09- [THE REQUIRED SHIPPING DOCUMENTS (ORIGINAL PLUS COPIES)]

COMMERCIAL INVOICE (ORIGINAL PLUS COPIES) INDICATING INVOICE AS FINAL OR PROVISIONAL (INVOICE NOT SHOWING PRICE CALCULATION / FORMULA IS ACCEPTABLE).

FULL SET OF (3/3) ORIGINAL PLUS (.....) NON-NEGOTIABLE COPIES OF CLEAN ON BOARD BILL OF LADING ISSUED OR ENDORSED TO THE ORDER OF (.....) MARKED FREIGHT PAYABLE AS (.....)

N.B: PLEASE STIPULATE IN THE L/C TO ORDER OF B/L(S) TO BE ISSUED, FREIGHT PAYABLE I.E. AS AGREED, AS ARRANGED, OR AS PER CHARTER PARTY.

CERTIFICATE OF QUANTITY AND QUALITY (ONE DOCUMENT OR TWO SEPARATE DOCUMENTS)

CERTIFICATE OF ORIGIN ISSUED BY BENEFICIARY, CERTIFYING THAT THE GOODS ARE OF QATAR ORIGIN IN ONE ORIGINAL AND ONE COPY.

PORT TIME SHEET

MASTER'S RECEIPT FOR SAMPLE

MASTER'S RECEIPT FOR COPIES OF SHIPPING DOCUMENTS]

10- OTHER TERMS AND CONDITIONS:

L/C AMOUNT IS AUTOMATICALLY ADJUSTED FOR ANY INCREASE/DECREASE AS PER PRICE CLAUSE IN THE SPECIFIC AGREEMENT WITHOUT ANY FURTHER AMENDMENT TO THIS LETTER OF CREDIT.

INSURANCE: TO BE COVERED BY APPLICANT.

TRANSHIPMENT: NOT ALLOWED

CHARTER/TANKER PARTY B/L(S) ACCEPTABLE.

PARTIAL SHIPMENT: ALLOWED.

MULTIPLE SETS OF DOCUMENTS AND BILLS OF LADING ARE ACCEPTABLE.

ALL BANKING CHARGES INSIDE QATAR ONLY ARE FOR BENEFICIARY ACCOUNT, AND ALL BANKING CHARGES OUTSIDE QATAR INCLUDING REIMBURSING BANK CHARGES AND CORRESPONDENT BANK CHARGES ARE FOR APPLICANT ACCOUNT.

DOCUMENTS PRESENTED LATER THAN TWENTY ONE (21) DAYS AFTER B/L DATE PROVIDED THEY ARE PRESENTED WITHIN L/C VALIDITY ARE ACCEPTABLE.

THIS LETTER OF CREDIT IS SUBJECT TO ICC UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS 2007 REVISION (UCP 600).

PROVISIONAL INVOICE AND DRAFT(S) PAYABLE THIRTY DAYS (30) FROM B/L DATE BASED ON PROVISIONAL PRICE AS INVOICED BY SELLER ARE ACCEPTABLE.

FINAL PRICE INVOICE DRAFT(S) AS INVOICED BY SELLER ARE ACCEPTABLE.

DOCUMENTS ISSUED BY THIRD PARTY EXCEPT COMMERCIAL INVOICE ARE ACCEPTABLE.

TYPOGRAPHICAL AND SPELLING ERROR, IF ANY, ARE NOT TO BE CONSIDERED

INVOICE AND THE SHIPPING DOCUMENTS SHOWING QUANTITY IN BARRELS OR MT ARE ACCEPTABLE.

"MASTER'S RECEIPT FOR COPIES OF SHIPPING DOCUMENTS" NOT SHOWING RECEIPT OF ALL THE SHIPPING DOCUMENTS IS ACCEPTABLE.

DOCUMENTS & INVOICES ISSUED BY QATAR CHEMICAL AND PETROCHEMICAL MARKETING AND DISTRIBUTION COMPANY (MUNTAJAT) Q.P.J.S.C., ARE ACCEPTABLE.

UNQUOTE

PLEASE URGE OPENING / CONFIRMING THE REQUIRED L/C VIA EMAIL/FAX ADVICE TO US

(ATTN: TRADE FINANCE DEPARTMENT) ENABLING US TO RELEASE OUR FINANCIAL LOADING INSTRUCTION TO THE TERMINAL IN DUE TIME.

*

APPENDIX 1(b) - STANDBY LETTER OF CREDIT (FORMAT)

QUOTE

Irrevocable Standby Letter of Credit No. [●]

Beneficiary Applicant

[*name and address*] [*name and address*]

At the request of the above applicant, and for its account, we [*name and address of Bank*] hereby open in your favour our Irrevocable Standby Letter of Credit No [●].

This Stand-by Letter of Credit is for an amount of [*amount in figures/words*] and is available for payment at our counters at sight against the following documents:

- (a) Copy of unpaid invoice;
- (b) Beneficiary's certificate purporting to be signed by an official of the Beneficiary certifying that "*the amount demanded represents a payment which has not been made to [name of Beneficiary] by [name of Applicant] within the terms of the contract in respect of invoice number [●] which is legally and properly past due*".

Covering: [Details of the Agreement].

Multiple drawings are permitted.

The expiration of this Letter of Credit is [●].

We hereby agree with you that presentation of the documents in compliance with the terms of this Standby Letter of Credit will be duly honored on presentation to us no later than the expiry date of this Letter of Credit.

Special Conditions:

1. All bank charges inside Qatar only are for beneficiary account, and all banking charges outside Qatar including reimbursing bank charges and correspondent bank charges are for Applicant account.
2. Above documents presented in telex form acceptable.
3. This 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 Agreement between [Seller] and [Buyer] to which this Letter of Credit relates.
4. The construction, validity and performance of this Letter of Credit shall be governed by and construed in accordance with the laws of [England and Wales / Qatari law (as applicable)] and any dispute with respect to this Letter of Credit shall be submitted to and finally settled by the courts of [England / Qatar (as applicable)].
5. Except as otherwise expressly provided herein, this Standby Letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits Revision 2007 (ICC Publication No. 600) or ISP98 (latest version)
6. For floating price Agreements, add to the Special Conditions:
7. The value of this Letter of Credit may escalate/de-escalate in accordance with the above Price Clause without any further amendment on our part.
8. The Standby letter of credit Issuing Bank and/or Confirming Bank wherever applicable has to be investment grade bank (i.e. "A- & above") rated by the global rating agencies i.e. Moody's, S&P and Fitch, otherwise in the event the Standby letter of credit is opened outside of Qatar, it shall be confirmed by a local bank in Qatar acceptable to the Seller.

UNQUOTE