

Please note: These clauses form part of the trading contracts entered into by Phillips 66 Limited, Phillips 66 International Trading Pte Ltd and other Phillips 66 group companies by specific reference.

Anti-Boycott:

Notwithstanding any other provision in this Agreement or any other document, nothing in this Agreement nor any other document shall constitute an agreement by either party to take any action or refrain from taking any action that is in conflict with, penalized under, or compliance with which is prohibited by United States laws or regulations applicable to a party or its affiliates with respect to foreign trade controls, export controls, embargoes or boycotts of any type.

Export Compliance and Sanctions:

Neither party shall be obliged to perform any obligation otherwise required by this Agreement (including without limitation an obligation to (a) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or (b) engage in any other acts) if this would be in violation of, inconsistent with, or expose such party or a parent company of such party, to punitive measure under, any laws, regulations, decrees, ordinances, orders, demands, requests, rules or requirements applicable to such party or such parent company, relating to trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws including but not limited to those of the European Union, the United Kingdom or any part thereof, the United States of America or the United Nations or, in such party's reasonable judgement, such circumstances exist (the Trade Restrictions).

Where any performance by a party would be in violation of, inconsistent with, or expose such party, or a parent company of such party, to punitive measures under the Trade Restrictions such party (the **Affected Party**) shall, as soon as reasonably practicable give written notice to the other party of the affected obligation. Once such notice has been given the **Affected Party** shall be entitled:

- (i) to immediately suspend the affected obligation (whether payment or performance) until such time as the obligation is no longer affected, provided that where the obligation affected is acceptance of the vessel and the time for nomination and acceptance has not expired, to require the other party to nominate an alternative vessel; and/or
- (ii) where the obligation continues to be affected (or is reasonably expected to continue to be affected) until the end of the contractual time for discharge thereof, to a full release from the affected obligation, provided that where the relevant obligation relates to payment for goods which have already been delivered, the affected payment obligation shall remain suspended (without prejudice to the accrual of any interest on an outstanding payment amount) until such time as the payment obligation is no longer affected;

in each case, subject as provided above, without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees or expenses).

Nothing in this Section shall be taken to limit or prevent the operation, where available under the governing law of this Agreement, of any doctrine analogous to the English Common Law doctrine of frustration.

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Anti-Corruption, anti-terrorist financing and anti-facilitation of tax evasion:

The parties represent, warrant and undertake to each other on a continuous basis that they shall comply with all applicable anti-bribery, anti-money laundering and anti-terrorist financing laws, rules, and regulations of the United States, United Kingdom or any part thereof, European Union or any member state thereof, the Republic of Singapore, Canada, and any other similar laws in all applicable jurisdictions including, without limitation, the currently effective or successor versions of the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010, UK anti-money laundering and anti-terrorism laws and regulations, the Canadian Corruption of Foreign Public Officials Act, and the Singapore Prevention of Corruption Act. In addition, the parties represent, warrant and undertake to each other on a continuous basis that they shall each respectively take no action which would subject the other to fines or penalties under such laws, regulations, rules or requirements.

Without prejudice to the above provisions, neither party shall, directly or indirectly, pay salaries, commissions or fees, or make payments or rebates to employees or officers of the other party; or favour employees or officers of the other party or their designees with gifts or entertainment of unreasonable cost or value or services or goods sold at less than full market value; or enter into business arrangements with employees or officers of the other party unless such employees or officers are acting as representatives of the other party. Phillips 66 and its subsidiaries are committed to the highest standard of business ethics and conduct.

Expectations of business partners of Phillips 66 and its subsidiaries can be found in the Phillips 66 Business Partner Principles of Conduct, available at

<https://phillips66.widen.net/s/jblpbtbzkp/businesspartnerprinciplesofconduct>

The parties represent, warrant and undertake to each other on a continuous basis that they shall comply with all applicable anti-facilitation of tax evasion laws, rules, and regulations of the United States, European Union, United Kingdom, or any part thereof, the Republic of Singapore, and any other similar laws in all applicable jurisdictions. These laws include, without limitation, the currently effective or successor versions of the UK's Criminal Finances Act 2017.

Either party may terminate the Agreement forthwith upon written notice to the other at any time, if in its reasonable judgement, the other is in breach of any of the representations, warranties or undertakings in this section.

Limit Liability:

Neither party shall be liable (whether under this Agreement or otherwise in connection with it) for any loss of profit, cost of wasted overheads, loss of revenue, hedging losses, derivative losses, loss resulting from shut-down of plant, loss of contract, loss of use or business interruption, or for any liability for consequential demurrage or other losses incurred by other vessels that were caused by, or affected by, delays to the subject vessel, whether or not foreseeable and in all cases however caused, including negligence. In addition, neither party shall be liable (whether under this Agreement or otherwise in connection with it) in contract, tort, breach of statutory duty or otherwise, in respect of any indirect or consequential loss or expense. The provisions of this clause shall continue to apply notwithstanding the termination or expiry of this Agreement for any reason whatsoever.

Issue Date: 15 January 2018

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Sovereign immunity:

Each party hereto warrants that it has entered into this Agreement in a commercial capacity and that with respect to this Agreement it is in all respects subject to civil and commercial law. Each party hereby consents generally in respect of any legal action, arbitration or other proceedings arising out of or in connection with this Agreement to the giving of any relief, or to the issue of any process in connection with such action or proceedings irrespective of the jurisdiction in question. Each party hereby irrevocably and unconditionally and to the fullest extent permitted by law waives any rights of sovereign immunity which it may have now or which it may subsequently acquire in respect of its position or any property and/or assets (present or subsequently acquired and wherever located) belonging to it.

Quality (This provision only applies where a Phillips 66 group company is the seller):

This section constitutes the whole of the seller's obligations with respect to the description, quality and fitness for purpose of the product to be delivered and (save to the extent that exclusion thereof is not permitted or is ineffective by operation of law) all statutory or other conditions or warranties, express or implied, with respect to the description or satisfactory quality of the product or its fitness for any particular purpose or otherwise are hereby excluded.

Limitation on assignment:

Neither of the parties to the Agreement shall without the previous consent in writing of the other party (which shall not be unreasonably withheld or delayed) assign the Agreement or any rights or obligations hereunder. In the event of an assignment in accordance with the terms of this section, the assignor shall nevertheless remain responsible for the proper performance of the Agreement. Any assignment not made in accordance with the terms of this section shall be void.

Order of Priority:

In the event of a conflict, the provisions of the clauses from and including Anti-Boycott to and including Order of Priority shall prevail.