

Modification to SUKO 90 terms ("Agreement for the sale of Brent blend crude oil on 21 day terms part 2 general conditions Shell U.K. Limited July 1990")

Effective Date 01/01/2009

For cargoes scheduled to load from 1 January 2009 onwards, Shell Trading companies wish to confirm that trades of Forward BFOE shall have a revised de-escalation clause for Forties. Accordingly the following amendment shall be incorporated into the SUKO90 terms, replacing in full the amendment issued on 14 October 2008.

Clause 4 - extra paragraph previously added shall be revised as follows:

Where a seller delivers a cargo of Forties crude oil pursuant to a contract governed by these General terms and Conditions scheduled for delivery in January 2009 or thereafter under these terms, the price for such cargo shall be adjusted by a de-escalation factor based on the sulphur content expressed as a percentage of the Forties Crude Oil Cargo by mass.

The de-escalator shall be applied at a rate of USD 0.002 per barrel (0.2 of 1 US cent) for every full increment of 0.001% (zero point zero zero one percent) in sulphur content starting from a base of 0.600% sulphur as shown in the example tabled below:

Level of Sulphur % by mass	US Cents per barrel
0.600	0
0.601	0.2
0.602	0.4
0.605	1.0
0.610	2.0
0.615	3.0
0.620	4.0
0.625	5.0
0.630 etc.	6.0