

BRITANNIC TRADING LIMITED

TERMS OF BUSINESS

PROFESSIONAL CLIENTS

March 2009

Britannic Trading Limited is authorised and regulated by the Financial Services Authority. Its principal operating office is 20 Canada Square, London E14 5NJ. Its registered office is Chertsey Road, Sunbury on Thames, Middlesex TW16 7BP.

1 Transaction Documents

These Terms of Business are without prejudice to any other transactional terms agreed between us, including, without limitation, an ISDA, EFET, GTMA, IETA or other master agreement, agreement, terms and conditions and/or confirmation (**Transaction Document**). If there is a conflict between a Transaction Document and these Terms of Business, the Transaction Document will prevail to the extent of such conflict.

For the avoidance of doubt, these Terms of Business are not incorporated into or deemed to be incorporated into any Transaction Document and do not amend the terms of any Transaction Document.

2 Commencement

These Terms of Business take effect on the day on which you enter into a Transaction with us or we provide you with a Personal Recommendation following receipt of these Terms of Business whether or not you have signed and returned a copy.

3 Client Categorisation

In providing services to you, we have classified you (by way of separate notice) as a Professional Client in accordance with the FSA's Rules.

4 Services

4.1 We may, subject to these Terms of Business, provide you with dealing and arranging services. We deal as principal and not as an agent on your behalf. We may deal as agent on behalf of an Affiliate.

4.2 Where we expressly agree (but not otherwise) we may provide you with a Personal Recommendation. Where we do not expressly agree to provide you with a Personal Recommendation, any advice or recommendation which may be provided to you will not take account of your personal circumstances and may not be suitable for you.

4.3 We will provide such services in relation to over the counter derivative instruments (e.g. futures, options and contracts for differences where the underlying is oil, an oil investment, biofuel, a biofuel investment, biomass or a biomass investment).

4.4 Before investing in any over the counter derivative instruments you should ensure you understand the risks associated with investments in them. In particular, you should be aware of the risks that may be associated with your investments set out on our website, at the address we may from time to time notify you.

4.5 Other services may be provided from time to time by us to you.

5 Basis of Dealing

- 5.1 We reserve the right without specifying any reason to refuse to enter into any Transaction with you or to provide you with a Personal Recommendation. We may take or omit to take any action we consider necessary to ensure compliance with the FSA's Rules. Such actions shall not render us or any of our directors, officers, employees, agents or principals liable to you for any loss you may incur.
- 5.2 When you act as agent on behalf of another person you represent to us that you have full power and authority to give instructions and to take actions to effect transactions on behalf of the other person.
- 5.3 When providing the services specified in clause 4 above to you (other than providing a Personal Recommendation), we will assume you have the necessary experience and knowledge in order to understand the risks involved in relation to those particular services or transactions or types of transaction or product for which you have been classified as a professional client.
- 5.4 We will provide you with Best Execution in accordance with the terms of our Best Execution Policy Disclosure Statement. You confirm that you have read and agree to our Best Execution Policy Disclosure Statement. We will notify you of any material changes to our order execution arrangements, but it is your responsibility to check for any other changes to our Best Execution Policy Disclosure Statement as published from time to time on our website. We will consider the continued placement of orders by you to constitute your continued consent to our Best Execution Policy Disclosure Statement.
- 5.5 You agree that we may execute an order on your behalf outside a Regulated Market or MTF.

6 Personal Recommendation – provisions to apply when we expressly agree to provide you with a Personal Recommendation

- 6.1 You undertake to provide us on request all information we may reasonably require regarding your knowledge and experience, investment objectives and financial situation so as to enable us to provide a Personal Recommendation that is suitable for you.
- 6.2 You represent and warrant that such information is and will remain complete and accurate in all material respects.
- 6.3 Unless we obtain the necessary information from you, we will not be able to make a Personal Recommendation to you.
- 6.4 We are entitled to assume that:
- (a) in relation to the products, transactions and services for which you have been classified as a Professional Client, you have the necessary level of experience and knowledge to understand the risks involved in the proposed transaction; and
 - (b) where you are a per se Professional Client (as defined in the FSA's Rules), that you are able financially to bear any related investment risks consistent with your investment objectives in relation to the proposed transaction.
- 6.5 We may discuss the terms contained herein or in a Transaction Document with you. However, we cannot advise you on these documents and we will not be liable to you for any opinion that we may give about these documents.
- 6.6 We will not provide any tax advice.

7 No Personal Recommendation – provisions to apply when we do not expressly agree to provide you with a Personal Recommendation

7.1 You represent that you:

- (a) are solely responsible for making your own independent appraisal and investigations into the risks of any Transaction you enter into with us;
- (b) have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction; and
- (c) rely on your own skill and judgement in deciding to enter into any Transaction.

7.2 Where we provide you with trading ideas, market commentary or other information:

- (a) this is incidental to your relationship with us and is provided solely to enable you to make your own investment decisions and does not amount to a Personal Recommendation or advice;
- (b) we give no representation, warranty or guarantee, express or implied, as to the accuracy, adequacy, reasonableness or completeness of such information or as to the tax consequences of any Transaction;
- (c) such information will not be tailored to your specific investment objectives and may not be suitable for you;
- (d) the information provided to other clients may be different from information given to you;
- (e) you accept that prior to despatch, we may have acted upon the information ourselves or made use of the information on which it is based;
- (f) we do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other clients;
- (g) it may not be consistent with our proprietary investments or those of our Affiliates.

7.3 We may discuss the terms contained herein or in a Transaction Document with you. However, we cannot advise you on these documents and we will not be liable to you for any opinion that we may give about these documents.

7.4 We will not provide any tax advice.

8 Charges

You will pay our charges as agreed with you separately from time to time. There may be additional taxes or other costs that you will be liable for that are not paid via us or imposed by us.

9 Conflict of Interest

9.1 When we deal with or for you, we, our employees, Affiliate(s), or some other person connected with us may have an interest, relationship or arrangement that is material or conflicts with your interests.

9.2 Examples of such an interest, relationship or arrangement include where we or an Affiliate could be engaging in any of the following activities.

- (a) Dealing in the investment, a related investment or an asset underlying the investment, as principal for our own account or that of someone else (which could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent who may be an Affiliate).
- (b) Buying from you and selling immediately to another client, or vice versa.
- (c) Holding a position (including a short position) in the investment concerned, a related investment or asset underlying the investment.
- (d) Quoting prices to the market in the investment, a related investment or asset underlying the investment.
- (e) Providing services to or effecting Transactions with or for Affiliates or other clients who may have interests in the investments or underlying assets which conflict with your own.
- (f) Matching your Transaction with that of another client by acting on that client's behalf as well as yours.
- (g) Subject to any applicable laws and regulations:
 - (i) executing transactions to manage our risk (including hedging transactions and transactions for pre-hedging purposes) prior to (i.e. in anticipation of), throughout or following: (aa) a request for quote; (bb) receipt of information concerning a contemplated order or transaction; (cc) receipt of an order; (dd) the process of transacting with or for you; and
 - (ii) executing transactions to facilitate the execution of your order or managing our own dealing activities.

We may enter into such transactions based upon any information held by us or an Affiliate regarding your previous trading.

All such activity may impact upon the prices you subsequently obtain when we transact with or for you or when you trade with other firms.

- (h) Taking or omitting to take any action with respect to entering into, amending or terminating any transaction or other arrangement used or to be used by us in connection with hedging or otherwise mitigating our liability to you, or anybody else, at any time, including, without limitation, prior to the time of fixing the amount of any payment to be made under any Transaction with you and such conduct may have an effect that is not to your advantage and/or to BP's advantage either in respect of any such fixing or otherwise.

9.3 We have a Conflicts of Interest Policy, which includes procedures to be followed and measures to be adopted in order to manage these and other conflicts of interest which may arise. Where we are not able to manage a conflict of interest, we shall disclose it to you. For the avoidance of doubt, no further disclosure to you is required of any interest, relationship or arrangement referred to in clause 9.2 above and we shall be entitled to retain any profit or benefit arising as if no such interest, relationship or arrangement existed.

9.4 Neither the relationship between you and us, nor the services to be provided by us, nor any Personal Recommendation to you, nor any other matter will give rise to fiduciary or equitable duties on the part of us to you.

10 No client money or assets

- 10.1 We do not and will not hold client money or assets.
- 10.2 Title in any cash you transfer to us as collateral will pass to us on such transfer.

11 Recording of Telephone Conversations and Electronic Communications

To the extent permitted by applicable law, we each: (i) consent to the recording of telephone conversations between the trading, marketing and other relevant personnel in connection with these Terms of Business or any potential Transaction or the provision of a Personal Recommendation, (ii) agree to obtain any necessary consent of, and give any necessary notice of such recording to, our relevant personnel, (iii) agree that recordings may be submitted in evidence in any Proceeding, and (iv) acknowledge and consent that the other may from time to time and without further notice (A) retain electronic transmissions (including telephone conversations, e-mail and instant messaging between our respective representatives in connection with these Terms of Business, any potential Transaction and any Transaction, the provision of any Personal Recommendation or other commercial matters between us) on central and local databases for our respective legitimate purposes, and (B) monitor electronic transmissions through its internal and external networks for purposes of security and compliance with applicable laws, regulations and internal policies for its legitimate business purposes.

12 Exclusion and Restriction of Liability

- 12.1 In no event, including negligent act or omission on its part, shall either of us be liable to the other, whether under these Terms of Business or otherwise in connection with it, in contract, tort, breach of statutory duty or otherwise, in respect of any indirect or consequential losses or expenses including (without limitation) if and to the extent that they might otherwise not constitute indirect or consequential losses or expenses, loss of profits, hedging or other derivative losses, goodwill, market reputation, business receipts or contracts or commercial opportunities, whether or not foreseeable.
- 12.2 Nothing in these Terms of Business and any further documents (such as the Transaction Documents, confirmations etc. sent to you and/or entered into with you from time to time which relate to the services provided under or in connection with these Terms of Business whether or not expressly incorporated herein) shall exclude or restrict any liability we have under the regulatory system (as defined in the FSA's Rules).

13 Compensation

We are covered by the Financial Services Compensation Scheme in the United Kingdom. You may be entitled to compensation from the scheme if we cannot meet our obligations. However, the scheme is only available to certain types of claimants and claims. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation (if you are an eligible claimant) is £48,000. Further information is available from the Financial Services Compensation Scheme.

14 Complaints

If you have any complaint about our performance or conduct under these Terms of Business you should raise it with your usual contact who will ensure it is appropriately investigated in accordance with our internal policies.

15 Your General Terms of Business

To the extent relevant, our agreement to your general terms of business, howsoever described (**General Terms of Business**) is without prejudice to any Transaction Document. If there is a conflict between a Transaction Document and your General Terms of Business or your General Terms of Business attempt to contradict, modify or incorporate into the Transaction Document or introduce any provisions the terms of which are normally subject to commercial negotiation, the Transaction Document will prevail, insofar as it does not conflict with any duty or obligation under FSA Rules. For the avoidance of doubt, if there are any commercial terms in your General Terms of Business which are not required by the FSA Rules and are not contained within the relevant Transaction Documents, those commercial terms shall not apply.

16 Amendments

We may amend these Terms of Business. Where we are making a material change to the Terms of Business, we will give you at least 10 Business Days' prior written notice thereof. Such amendment will become effective on the date specified in the notice. Any amendment proposed by you must be agreed in writing between us. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

17 Partial invalidity

If, at any time, any provision of these Terms of Business is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or unenforceability of the remaining provisions of these Terms of Business nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

18 Notices

18.1 You confirm that you have regular access to the internet and consent to us providing you with information (for example, about our execution arrangements or amendments to our Terms of Business) on our website at the website address we may from time to time notify you by post, fax or electronic mail.

18.2 Unless otherwise agreed, all notices, instructions and other communications to be given by us under these Terms of Business (other than information covered by clause 18.1 above) shall be given to the address or fax number provided by you to us. Likewise, all notices, instructions and other communications to be given by you under these Terms of Business shall be given to the address or fax number provided by us to you. You will notify us of any change of your address in accordance with this clause.

If no address has been provided, notices shall be given to a party's registered office for the time being.

19 Third Party Rights

A person who is not a party to these Terms of Business may not enforce any terms in these Terms of Business under the Contracts (Rights of Third Parties) Act 1999.

20 Governing Law

These Terms of Business, and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation, or otherwise) shall be governed by and construed in accordance with English law.

21 Jurisdiction

The parties irrevocably agree that the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms of Business. Each party agrees to waive any objection to the English courts, whether on grounds of venue or that the forum is not appropriate.

22 Definitions

In these Terms of Business the following definitions apply:

Affiliate means in relation to a party any company which is affiliated to it and a company is deemed to be affiliated to another if the first company is controlled by, under common control with or controls the other; a company shall be deemed to have control of another if (directly or indirectly) it owns a majority of the voting shares of, or is entitled (directly or indirectly) to appoint a majority of the directors of, the other company.

Best Execution means the obligation to take reasonable steps to obtain the best possible result for clients taking into account the execution factors set out in the FSA's Rules.

Business Day means a day (other than a Saturday or Sunday) on which banks are open in London for the transaction of general business.

FSA means the Financial Services Authority.

FSA Rules means the FSA's Handbook of Rules and Guidance.

Multilateral Trading Facility or MTF has the meaning given to it in the FSA's Rules.

Personal Recommendation has the meaning given to it in the FSA's Rules.

Proceeding means any suit, action or proceedings relating to any dispute arising out of or in connection with these Terms of Business or any Transaction.

Regulated Market has the meaning given to it in the FSA's Rules.

Transaction means any over the counter transaction entered into between us on or after the commencement of these Terms of Business.

23 Interpretation

In these Terms of Business,

- (a) headings are for ease of reference only and shall not be taken into account in construing these Terms of Business;
- (b) references to these Terms of Business shall be deemed to be construed as references to these Terms of Business as amended, varied, novated, supplemented or replaced from time to time;
- (c) the words include and including shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words.

CONSENT TO TRADING OUTSIDE A REGULATED MARKET OR MULTILATERAL TRADING FACILITY (MTF)

AND

CONFIRMATION OF REGULAR ACCESS TO THE INTERNET AND CONSENT TO THE PROVISION OF INFORMATION VIA WEBSITE

Company/Client Name: [insert Counterparty name]

Please provide your consent to Britannic Trading Limited executing orders in financial instruments (including but not limited to over the counter derivative instruments) on your behalf outside a Regulated Market or MTF:

Yes

or

No

Please confirm that you have regular access to the internet and consent to Britannic Trading Limited providing you with information (for example, about its execution arrangements or amendments to its Terms of Business) on its website at the website address it may from time to time notify you by post, fax or electronic mail.

Yes

or

No

Please indicate your consent in one of the following ways:

1. Complete this consent form and sign, date and return it by fax to:

+44(0)20 7198 6724

OR

2. E-mail to G1STAccountOpening@bp.com and either:

- (a) add MiFID Consent and your company/client name in the subject line and confirm in the body of the email that (i) you consent to Britannic Trading Limited effecting orders on your behalf outside a Regulated Market or MTF; and (ii) you have regular access to the internet and consent to Britannic Trading Limited providing you with information (including information about its execution arrangements or amendments to its Terms of Business) on its website.

Or

- (b) complete this consent form and sign, date and attach a scanned copy to the email address above.

Name:.....

Signature:.....

Position:.....

Date: