

PJSC SARATOV OIL REFINERY

Address: Saratov Oblast, the city of Saratov, street Bryansk, House 1 Russia Federation.

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Email: export@saratovoil-npz.ru info@saratovoil-npz.ru

Website: www.saratovoil-npz.ru

INN: 6451114900

Contract No: PJSC-SOR/WDMSLTD /AUTOMATIVE GAS OIL (AGO) /100,000Metric Tons12 Months Contracts/88370RU

Transaction Code:#936011-AGO-PJSC-SOR

Seller Code: RU-PJSC-SOR-59-RF033#

Buyer Code:WDMSLTD-AGO-950155#

Date:29THMay, 2019

DRAFT CONTRACT

THIS AGREEMENT CONTRACT IS FOR THE FIRST TIME SALE AND PURCHASE OF
RUSSIAN DIESEL OIL (AGO) WITH A CONTRACT ROLL AND EXTENSION FOR ONE OR MORE YEARS

PJSC-SOR/WDMSLTD /AUTOMATIVE GAS OIL (AGO) / 100,000 Metric Tons 12 Months Contracts/88370RU

This Agreement, made as of the 29TH day of May, 2019 by and between:

THE SELLER

Company Name: PJSC SARATOV OIL REFINERY

Company Address: Saratov Oblast, the city of Saratov, street Bryansk, House1.

COUNTRY: Russian Federation

Title: Director of Petrochemical &Sales Department.

Telephone/Fax: +79256799472 +79663660971

E-mail: export@saratovoil-npz.ru / info@saratovoil-npz.ru

Re-presented by: Mr. Yuri Maksimovich Pianov.

Date: 29thMay, 2019.

Herein referred as the "SELLER"

AND

THE BUYER

Company Name:

Company Address:

COUNTRY:

Title:

Telephone:

Fax:

E-mail:

Re-presented by:

Date: 29th May 2019

Herein referred as the "BUYER"

WHEREAS, the Parties mutually desire to execute this Contract which shall be binding upon and inure to the benefit of the Parties, their legal representatives, Successors and Assignees, in accordance with the jurisdictional law of the negotiated and fully executed Contract with terms and provisions hereunder agreed upon.

WHEREAS, REFINERY and BUYER, under full corporate or trust authority and responsibility, respectively represent to each other on the date hereof that the Seller is the lawful owner of the Commodity, in the quantity and quality hereunder specified, and the Buyer has the full capability to purchase the said Commodity.



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DEFINITIONS

A measure of weight equivalent to one thousand kilogram mass (2,2, 000kg)

Commodity: AUTOMATIVE GAS OIL (AGO)”

Elsewhere is this Agreement also referred to as “Product” or the Specifications for which appear in Annex A attached and by this reference Confirmed an integral part of this Agreement.

Day Means a Calendar day, unless differently specified.

Month Means a Gregorian calendar month.

Calendar quarter : Period of three (3) consecutive months

ASTM : American Society for Testing and Materials, is the institute, internationally recognized, that approved all Standards, Tests and Procedures used in the Oil industry and to be referred in the Agreement to the latest revised edition with amendments in force to date.

Out – turn the quantity and quality of the product ascertained, according to the ASTM procedures, on completion of the discharge operations. The so determined out – turn quantity and quality is base on which amount will be computed for the payment of the product effectively delivered to the Buyer.

Bill of Lading: The official document, issued at the load port after completion of the loading operations, stating, among other things, the ship's loaded quantity, expressed in cubic meters (m³) and in barrels (BBL) per the definitions herein. This document has to be signed in original by the ship's master and made out in accordance without the instruction hereinafter specified in the agreement.

Discharge Terminal the safe port / berth designated by the Buyer as final receiving destination.

C.I.F Cost, Insurance and Freight strictly as referred to in the interpretations defined by the INCOTERMS Edition 2010 with latest amendments.

Banking Day Any day on which the bank opens for business in jurisdiction where the SELLER and BUYER are located.

Delivery Date The date mutually accepted by both Seller and Buyer as the date on which the nominated international Surveyor Company has ascertained the quantity and quality of the product pumped into the Buyer's designated discharge terminal facilities, Under INCOTERM TM 2010.

Execution Date : The date on which the Seller and Buyer receive their respective faxed copies of this agreement, or May be, indicated otherwise in the agreement.

Proof of Product : Documentation to be provided by the Seller to the Buyer through refinery holding bank.

WHEREAS, the parties mutually desire to execute the agreement which shall be binding upon, and to the benefit of, the parties, successors and assigns, in accordance with the jurisdictional law of the negotiated and fully executed contract with terms and provisions hereunder agreed upon. International Independent Laboratory: # SGS – Societe General de Surveillance #

CLAUSE 1 – SCOPE OF THE CONTRACT:

Seller and Buyer, under full corporate authority and responsibility, respectively represent that one part is a lawful owner of the commodity in quantity and quality as hereunder specified, and the other has the full capability to purchase the said commodity.

CLAUSE 2 – COMMODITY

2.1 AUTOMATIVE GAS OIL (AGO) » having the contractual minimum guaranteed specifications as per Annex “A” herewith attached as an integral part of the agreement.

CLAUSE 3 – QUANTITY

The total quantity of the commodity sold and purchased under this Agreement is Quantity of (100,000Metric Tons) One Hundred Thousand Metric Tons as Seller's option. This specified quantity is equivalent to one (1)Time supply.

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Seller and Buyer hereby agree to deliver and accept the above quantity in partial shipments, with reference to provisions set out in clause 4. That the quantity of 100,000MT as first shipment Follow with any amounted quantities for Contract basis) One Hundred Thousand Metric Tons; The First month shall be delivered in accordance with the delivery schedule. An initial trial delivery of the product in the amount (100,000 MT) One Hundred Thousand Metric Tons, will take place immediately upon signing and executing this contract.

That the first delivery will be as per delivery schedule and ending on the conclusion of the contract, and the subsequent delivery schedules is approved by the loading terminal(s) on a quarterly basis.

That the validity of the allocation assignment, as reported in the above clause.3.1 is subject to the acceptance by the Seller of the Buyer's financial instrument.

CLAUSE 4 – TIME PERIOD;

The duration of this contract is for a period of (12 months) with rolls and extension.

The first delivery shall take place within Fifteen (15) calendar days from the date accepted Buyer's financial instrument.

The time period for the conclusion of each monthly supply shall terminate once the final batch of current monthly lot has been assessed at the Buyer's designated discharge port. However, the time period between the first and the final batch not to exceed Twenty -five (25) days. There shall always be min. 5 working days between arriving ships at the Discharging Port.

CLAUSE 5 – QUALITY;

For the full duration of the agreement, the Seller guarantees that the quality of the product sold will conform to the guaranteed specifications as reported on "Annex A" which constitutes an integral part of this agreement.

CLAUSE 6 – PRICE;

Price Fixed Gross **USD\$390** Per Metric Tons

The Buyer undertakes to nominate a discharge port(s) CIF (West Africa Coast), Both Parties agree to set the price by using the above Unit price.

CLAUSE 7 – PAYMENT AND BANKING PROCEDURES:

Payment shall be secured by buyer providing Telegraphic Transfer (MT103) Via Swift to Seller's Bank.

CLAUSE 8 – TRANSACTION PROCEDURES NON NEGOTIABLE:

1. Buyer issues ICPO with buyer's banking information.
2. Seller issues Draft Contract (open for any amendments) to Buyer. Buyer signs, seals and returns the Draft Contract to Seller for final endorsement. Seller gives Partial proof of products

(A) Refinery Commitment to Supply

(B) Certificate of Origin

(C) Statement of availability of product

(D) Product quality passport (Analysis test Report) By Russian standard GOST

3. Buyer's bank sends SBLC MT760 to seller's nominated bank account for first month shipment Within Seven to Ten working banking days, (whereas buyer fails to issue SWIFT in the next three to five banking days, buyer must pay a shipment guarantee sum of the cost of shipment which will be deducted from the total cost of the product).

4. Seller's Bank issues Full POP Documents to the Buyer's Bank alongside with the 2% Performance Bond (PB)

- a) Copy of license to export, issued by the department of the Ministry of Energy, Russian Federation.
- b) Copy of Approval to Export, issued by the Ministry of Justice, Russian Federation.
- c) Copy of statement of availability of the product.
- d) Copy of the refinery commitment to produce the product.
- e) Copy of Transnet contract to transport the product to the loading port.
- f) Copy of the port storage agreement.
- g) Copy of the charter party agreement to transport the product to discharge port.
- h) Copy of Vessel Questionnaire 88.
- i) Copy of Bill of Lading.
- j) SGS Report at loading port.
- k) Dip test Authorization (DTA) & ATB



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- l) NOR / ETA
- m) Certificate of Ownership Transfer
- n) Allocation Transaction Passport Code Certificate (ATPCC) by Ministry of Energy.

5. Shipment commences as per signed contract delivery schedule and the shipment should arrive at Buyer's discharge port within 12- 15 days. The SGS inspection will be borne by the Seller at the loading seaport and Buyer at the unloading sea port. Buyer releases payment to Seller by TT/MT103 upon receipt of the shipping documents and confirmation of the Q & Q by SGS/CIQ at destination port.

6. Seller pays commission within 48 hours by swift MT103 to all intermediaries as signed NCNDA/IMPFA.

7. Contract for one or more years commence successfully

8. Buyer requests a period of seven to ten banking days to get the SBLC MT760 in place. **CLAUSE 8 – DELIVERY:**

The Seller warrants performing delivery of the transacted commodity on C.I.F quality and quantity basis, to the buyer's designated discharge port(s).

The first loading shall take place in the amount of (100,000 Metric Tons) One Hundred Thousand Metric Tons, within Twenty (20) and not exceeding Twenty FIVE (25) calendar days from acceptance date of BUYER'S financial statement.

Buyer shall specify the discharge port(s) in accordance with the approved quarterly delivery schedule. In accordance with provisions set out in the above clause 3, the seller and buyer hereby acknowledge to performing the delivery of monthly lots in batches to conclude the total amount of not less than "Suezmax" shipments and up "Cape size" for every shipment. Buyer will have the option to change his designated discharge port within the country, provided that a written notice is given, to the seller, of at least thirty (30) calendar days prior to the estimated ship's arrival at the former scheduled nominated discharge port. Seller to notify the Buyer of the full – chartered ship's particulars (general dimensions, cargo system arrangement and maximum unloading capacity rate, cargo tanks capacities at 98% loaded, manifolds sizes and reductions available on board). This information must be provided to the buyer at least five (5) days prior to the seller's vessel nomination, so as to assure compliance at the buyer's discharge port.

Seller shall ensure timely arrival of the ship to the discharge port in conformity with the approved schedule.

Vessels chartered by seller and buyer shall in all respects meet port rules and regulations in terms seaworthiness, fire and common safety, ballast operations, and discharging rates, otherwise, or and any damages caused by non – compliance with such rules and regulations shall be imposed on the seller.

Vessel(s) to be acceptable by buyer and such acceptance shall not be unreasonably withheld. However, the seller's chartered vessel shall comply with the three Major Oil Company's requirements and shall be TOVALOP / PANDI or equivalent registered.

Seller's chartered vessel(s) shall arrive at the loading port with her tanks in a prepared state for fitness and cleanliness inspection.

The vessel's Master shall advise the Buyer and ship Owner's Agent at the port of discharge, the ship's ETA 120 hours before her arrival, her name, tonnage, flag, draughts on board quantities, and actual Time of arrival 48,36,24, and 12 hours before her arrival to the discharge port.

The Seller's Chartered Vessel may arrive at the designated load port with slops in one or two tanks. It is the sole and exclusive option of the seller to perform LOT (Load on Top) procedure or keep said amount of slops segregated from the incoming cargo. In the event of any LOT procedure, seller will arrange that said tanks containing the slops would be sampled separately.

The Seller shall submit the following documents to the Buyer within 15 days from this close define B/L date:

Seller's signed commercial invoices in 3 (three) original and 3 (three) copies; and evidencing full price calculation.

Full set of 3/3 original clean On Board Ocean /Marine Bills of Lading (B/L) issued to the order of Buyer's Bank, marked "freight payable as per Charter Party" plus 3 non-negotiable copies. Each Original to be original signed by Master or Vessel's Agent.

1 original and 3 copies of Certificate of Origin of the Goods signed by Chamber of Commerce in country of origin.

Vessel time sheet showing at least date of N.O.R. tendering at loading port and date of hoses disconnection Showing demurrage if any.

Cargo Manifest (original) Master's Receipt of one copy of all documents of the shipped goods (original) Master's Receipt (Original) confirming receipt of bottles containing Arbitration Quality Samples of Goods loaded by Vessel.

Ullage Report Tanks' Cleanliness Certificate or Tanks' Inspection Certificate Full set of insurance Policy covering to cover 110% (One hundred and ten percent) of Invoice value. The Insurance Policy shall cover All Risks (Institute of Cargo Clauses A) and War Risks.

The documents submitted under do not constitute the entire documentation requirement for conditions and terms and payment. Seller is required to complete the submission and all documents required before the condition for terms of payment is satisfied. The volume of delivery can vary by +/-5% (plus / minus five percent) from supply of goods according the Contract.



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8.13 Buyer will have the option to change his designated discharge port, provided that written notice is given to the Seller, of at least thirty (30) calendar days prior to the estimated ship's arrival at the former schedule nominated discharge port. Destination cannot be C.I.S.

CLAUSE 9 – INSPECTION – QUANTITY AND QUALITY DETERMINATION

Seller and Buyer mutually agree that an internationally recognized first class Independent Surveyor Company SGS shall be appointed at both designated loading and discharge ports, to assess the quality and quantity of the cargo according fee, the inspection cost to be borne by Seller at loading port and to be borne by Buyer at discharge port.

Quantity and Quality assessments, conducted by the appointed Surveyor Company, shall be in accordance with methods and procedures usually used in the oil industry practice, and however, at all times, shall strictly comply with the revised ASTM/IP International standards and procedures enforced at the date of compliance.

For converting volumes, from observed to standard temperature, and volumes to weight, ASTM tables, latest revised edition, have to be used.

The assessed quantity will be used for computing the amount to be paid to the seller, applying the price as per the contract.

In the event of an inaccuracy with the devices used to measure the quantity received at the discharge port (failure of flow meters, meter banks and / or other devices) then manual shore tank measurement shall be applied. If the Surveyor has reason to believe that the shore tanks are not calibrated in accordance with the ASTM standards and procedures, then ship's figures TCV (total calculated volume); applied with a valid V.E.F (vessel experience factor) shall be used to compute the delivered quantity of the current batch. In the event that the surveyor report from the loading port do not agree with the surveyor report from the discharge port (per clause 9.1 herein), the Buyer and Seller shall appoint an independent Surveyor at the expense of the Buyer.

CLAUSE 10 – INSURANCE;

Seller, at his own expense, shall procure a policy with a first class marine insurance institute to cover the 110% (one hundred and ten percent) of the value of the cargo. The insurance policy will cover all risks of loss or damages to said cargo, including war, hijacking, explosion etc. from the time the cargo has passed the ship's manifold flanges at the loading port. A copy of the said policy to be submitted to BUYER.

Marine Insurance will cover all risk, of loss or damage to said cargo, including war, hijacking, explosion etc. until cargo commences to pass the ship's manifold flanges at the discharge port.

CLAUSE 11 – PERFORMANCE BOND (PB) AS PER ANNEX D;

The Seller's bank, in accordance with the provisions set out, will post into the beneficiary's bank account nominated by the Buyer, an irrevocable, Divisible, Revolving, Transferable, Performance Bond to cover the 2% (two percent) of the face value of each opened operative Standby letter of credit amount.

The format of the performance Bond shall be in accordance with the latest ICC URDG (international chamber of commerce uniform rules for demand guarantee) In the event of Non – performance by the Seller, the Seller's PB will be called up by the Buyer and the seller will instruct his bank to issue a new PB (based on 2% of face value of PBG) within a period of 24 (twenty – four) hours having the same tenor as the previous one. Should this be the case, all future payments due by Buyer will be suspended until such a time that the new PB has been placed.

CLAUSE 12 – NON – PERFORMANCES;

Should either party fail to comply with any of their obligations to the other party related to the contract, then the suffering party will have the option to declare non – performance against the defaulting party. Failure by either party to take against the other, in case of the other party's non – compliance with obligation or conditions set forth with this contract, shall not of the same or other obligations or conditions.

CLAUSE 13 – CLAIMS;

Any claims that either party may have, due to an occurrence, has to be submitted to the other party with in a period of two (2) months from the date of that occurrence. In the event that the quality of any one of the delivered batches fails to comply with the contractual specification, then the Buyer shall have the option to accept the said batch at a lower price being negotiated and accepted by the buyer, prior to the commencement of the discharge operations. If within Thirty - (30) calendar days from date of discharge of vessel, the Buyer fails to inform the Seller confirming the non – compliance, the commodity will be deemed to have been accepted by the Buyer, and the Seller will accept no claim.

All claims will be executed in writing and both parties agree to acknowledge such claims by written acceptance thereof.

CLAUSE 14 – TAXES, OBLIGATIONS AND IMPORT;

The Seller shall pay all and any taxes, duties, related to the performance of this contract and collected up to the nominated discharge port. The Buyer shall pay all and any taxes, duties, related to the performance of this contract and collected at the discharge port.

CLAUSE 15 – LIABILITY EXEMPTIONS;



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Neither the Parties shall be liable for failure to perform, any or all of the provisions set out in this agreement if the performance has been delayed, hindered or prevented by any reason outside the control of the defaulter even though the responsible party exercised due diligence.

When such failure, or delay, is caused by force Majeure being any event, occurred by circumstance reasonably beyond the control of that party, including without prejudice to generality of the forgoing failure or delay caused by or resulting from Acts of God, strikes, Fire, Floods, Wars (whether declared/undeclared), riots, destruction of embargoes, accidents, restrictions, quotas on by any governmental authority (including allocation, requisitions, quotas and price controls).

No reduction or suspension in the deliveries or receipt of Fuel Oil due to any of the reasons set forth above, shall extend the term of this contract or terminate the same. However, any of the aforementioned circumstance(s) persist for more than thirty (30) days. The certificate issued in original by the competent recognized authority should be deemed as sufficient proof for the claim Force Majeure and duration.

CLAUSE 16 – APPLICABLE LAW;

This agreement shall be interpreted in accordance with the laws of the Russian Federation and the United Kingdom.

CLAUSE 17 – BREACHES AND PENALTY;

Subject to clause 15 herein, in the event of failure by the Seller or Buyer to comply with any of the obligation assumed under this contract, shall entitle the other party, without prejudice to any other or recourses available to it, to consider such failure as breach of this contract and to terminate the same, or to unilaterally suspend its performance until such failure is corrected, and in both cases, may claim direct damages for the breach of this contract. After this contract has been signed and sealed and copies exchanged electronically or otherwise via courier service, any party fails to follow the operation procedure shall be considered a breach of the contract. The defaulting party is liable to pay a one – time penalty fees agreed upon by both Seller and Buyer as a form of compensation to the suffering party.

CLAUSE 18 – ARBITRATION;

All disputes arising in connection with the present contract shall be settled in an amicable way firstly. Should the parties reach no agreement, and then the case shall be brought for final settlement under the rules of conciliation and arbitration of the international chamber of commerce in London, England, by one or more arbitrators appointed in accordance with the said rules.

Each party shall appoint one arbitrator who in turn will appoint a third arbitrator. Nothing in the agreement shall be construed to prevent any court having jurisdiction from issuing injunctions, attachment orders or orders for other similar relief in aid of any arbitration commenced by the arbitrator(s) may entered in any court having jurisdiction hereof. Neither party shall fail to comply in a timely way with the obligations of this part to be performed in pursuant to this contract even though a dispute may have been arisen and proceed into arbitration. Finding as assessed by the designated third arbitrator, without any possibility of recourse, will final and binding on both parties.

CLAUSE 19 – SPECIAL CONDITION;

Buyer warrants that it has exerted and shall continue to exert its best efforts to avoid any action, which might be in any manner detrimental to Seller's interest in the negotiation, execution and performance of this contract. The parties hereby agree that all terms, which are not specifically confirmed and agreed upon in this contract, have to be referred to the general rules of the ICC INCOTERMS Edition 2010 with latest amendments.

The delivery schedule must report the dates of shipments, names of vessels (if not available it will be sufficient to state "TBN" – to be nominated) and the quantity to be loaded.

CONFIDENTIALITY NON – DISCLOSURE / NON CIRCUMVENTION;

The undersigned parties do hereby accept and agree to the provisions of the international chamber of commerce for non – circumvention and non – disclosure with regards to all and anyone of the parties in this transaction.

To include but not limited to the Buyer, Seller, their agents, mandates, nominees, assignees, and all intermediates party to this agreement/contract.

This agreement shall be kept in the strictest confidence between them for at least five (5) years from the date hereof. Neither party is entitled to transfer their rights and/or obligations under this contract to a third party with exceptions of financial agent of the seller/buyer, as it is provided in appendix no. 3 of the present contract, and except where the third party is an entity whose majority ownership is the same as the original ownership contract partner. In any case the transferring party will notify the other party in writing (including telex). After signing the present contract all previous negotiations and correspondence between the parties in this connection will be considered null and void. If the seller ceases the contract for any reason or fails to comply with the conditions thereof, performance bond shall enter into force.

SHIPPING DOCUMENT;



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A full set of 3/3 originals plus 3 N/N copies of Ocean Bill of Lading made out "Clean on Board" marked "Freight Pre – Paid". The B/L to be signed in original by the ship's Master and "bank" issued or endorsed for the destination, identification of the loaded cargo with quantity expressed in US Barrels at 60 degrees Fahrenheit and Metric Tons.

Original quantity and quality certificates plus two (2) copies as issued at loading port by an independent Surveyor Company SGS.
Original quantity and quality certificates plus (2) copies as issued at discharge port by an independent Surveyor Company SGS.
Certificate of origin plus two (2) copies countersigned by a local chamber of commerce.

Signed commercial invoice based on the delivered quantity/quality as determined by clause 9.4 of this contract.

Full set, (including one original and one copy) of insurance policy for 110% of the invoice value against all risk additional war risk and making buyer as beneficiary.

Any other documents pertaining or related to the current trip duly signed by the authorized persons, including certificate of insurance, (1 original plus 3 copies), confirmed original SGS report at the discharged port, all loading details including loaded quantity, quality, and B/L date will be faxed directly to the Buyer prompt after completion of loading from loading port. All documents from the third party accepted by the buyer for full payment to seller.

CLAUSE 20 – LAYCAN – LAYTIME – DEMURRAGES;

Seller and Buyer hereby agree on a quarterly delivery schedule specifying the laycan's at Buyer designated discharge port(s) per each single batch to be delivered.

Each fifteenth (15th) day of the third (3) month of the current quarter, the next quarterly delivery schedule shall be agreed upon by parties. Laycan's at Buyer's designated port(s) to be fixed with three (3) days range.

LAYTIME;

Buyer warrants that Seller's nominated vessel(s) will be allowed to discharge her cargo within seventy – two (72) free running hours SHINC plus six (6) hours NOR, and however, maintaining at the ship's manifolds an average discharge pressure of not more than ten (10) kilograms per square centimeter (kg/cm²).

Notice of readiness (N.O.R) shall be given, on ship's arrival at the buyer's designated discharge port(s), by the ship's master to buyer and /or agent, by radio, cable or by hand, at any time including Saturdays, Sundays and holidays.

Lay time shall commence upon the expiration of six (6) hours after tender of notice of readiness, or upon vessel being all – fast in berth, whichever is earlier.

Time spent for customs/health/port authority formalities, pilot age from anchorage area to berth, mooring, or crossing river mouth, shall not to count as lay time.

DEMURRAGES;

Demurrages at both load and discharge ports, if any and if not caused by Buyer's nominated discharge terminal, will be paid by the Seller to the Buyer at sight, at first and simple written request. Conversely, if demurrages have been caused by the Buyer's discharge terminal, then the corresponding amount shall be borne by the Buyer to be paid to the Seller at sight, at first and simple written request. Time shall not count against playtime or if the vessel is on demurrage, or demurrage when spent or load.

Demurrages amount shall be computed at the chartered party rate. For this purpose, seller shall provide the buyer with a copy of the original charter party. Demurrages will be based on daily rate or pro – rata thereof.

If the vessel arrives at the discharge terminal ahead of range of days in accordance with clause 20.1.3, such notice shall only be effective as from 00:01 hours on the first of these days, unless the discharge terminal begins to discharge the vessel before such time. In the case of the vessel arriving later than the range of days accepted, the discharge terminal will use its best efforts to minimize the delay to discharge. However, in such cases, LAYTIME will only start to count upon the vessel being all – fast in berth.

CLAUSE 21 – LETTER OF INDEMNITY;

In case the Seller is not able to deliver to the Buyer in due time the set of original bills of lading of each cargo's batch, and then the Seller has to provide the Buyer with a hard – copy of letter of indemnity to temporarily missing original bills of lading.

Wording of this letter indemnity to be acceptable to the Buyer and shall cease to have effect upon presentation of the original bills of lading.



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In the event of unusual circumstances, which prevent the seller from presenting to the Buyer the original bills of lading within a Sixty (60) day period, the seller agrees to provide the buyer and the buyer agrees to accept a second and subsequent letter of indemnity covering the cargo batch in question.

CLAUSE 22 – ASSIGNMENT;

Seller/Buyer may at any time assign this contract or its total or partial performance hereof to any other company, which assumes the obligations of the Seller/Buyer under the terms of the assignment. Formal notice of the assignment shall be rendered to the other party. The Buyer/Seller, express indicating there on the assignee's address. The assigning party must have written permission from the assigned party approving the new partner.

CLAUSE 23 – GENERAL;

This agreement contains the entire understanding between the parties with respect to the transactions contemplated hereby and can only be amended by a written agreement. Any prior agreement, written or verbal is deemed merged herein & shall be superseded by this agreement.

This agreement can execute simultaneously in two (2) or more counterparts, each of which shall be deemed to be an original. The article and other headings in this agreement are for convenience only and shall not be interpreted in any way to limit or change the subject matter of this agreement.

All signed appendices, annexes and supplements shall constitute an integral part of the present contract.

With the exception of cases specifically mention in the present contract, neither party may be held liable for indirect limited losses resulting from non – performance of the obligations hereunder.

Conditions that have not been specified in the present contract shall be governed by INCOTERMS and subsequent amendments related to CIF basis to discharge ports.

EDT (Electronic document transmission) shall be deemed to be valid and enforceable in respect of the provisions of this contract. Either party shall be in a position request a hard copy of any previous electronic transmitted document. Both parties agree that the signed and sealed EDT copies of the contract are fully binding and enforceable until the hard copy of contract will be exchanged courier.

Grammatical mistakes, typing errors, if any, shall not be regarded as contradictions. Any information contained herein shall be kept highly confidential, and shall not be subsequently disclosed to third parties or reproduced in any way, except to third parties who are necessary to the implementation of the agreement. Should there be any discrepancy between English statements against any other form of statement, English statement shall prevail.

CLAUSE 24 – SELLER AND BUYER LEGAL INFORMATIONS

THE SELLER

Company Name: **PJSC SARATOV OIL REFINERY**

Company Address: Saratov Oblast, the city of Saratov, street Bryansk, House1Russia Federation.

COUNTRY: Russian Federation

Herein referred as the "SELLER"

AND

THE BUYER

Company Name:

Company Address:

COUNTRY:

Herein referred as the "BUYER"

CLAUSE 25 – SELLER AND BUYER BANKING CORDINATES

PJSC SARATOV OIL REFINERY

Address: Saratov Oblast, the city of Saratov, street Bryansk, House 1 Russia Federation.

Telephone: +7925679-9472 +7966366-0971 Fax: +7966366-0971

Email: export@saratovoil-npz.ru info@saratovoil-npz.ru

Website: www.saratovoil-npz.ru

INN: 6451114900

SELLER BANKING CORDINATES

BANK NAME	SUMITOMO MITSUI BANKING CORPORATION
ADDRESS	Tokyo-To Kodaira-Shi Honcho
ACCOUNT N ^o	3778630
ACCOUNT NAME	OWAKI TOKUSHU KOGYO
SWIFT CODE	SMBCJPT
BANK OFFICER	Mr. Iwaki Takashi

BUYER BANKING CORDINATES

BANK NAME	
ADDRESS	
ACCOUNT N ^o	
ACCOUNT NAME	
SWIFT CODE	
BANK OFFICER	

CLAUSE 26 – ATTACHMENTS OF THE CONTRACT

ANNEX A – Specification of the product “Automative Gas Oil(AGO)

ANNEX B – Proposed Shipping / Lifting Schedule

ANNEX C – Non – Circumvention and Non – Disclosure Working Agreement)

CLAUSE 27 – CONCLUSION:

This sales and purchase agreement is compiled in Three (3) ANNEXES, with each party retaining four (4) originals. Until the exchange of originals, the parties agree the signed stamped copies of the agreement will be in full force and effect. Parties hereby confirm and accepted that the contract sent by facsimile or by any similar programs EDT (Electronic Documents Transmissions) shall be legal and binding.

<<ANNEX No. “A”>>

Specification of the product

PRODUCTS SPECIFICATION AUTOMATIVE GAS OIL (AGO)

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TABLE 2: SPECIFICATIONS FOR DIESEL FUEL

S/N	CHARACTERISTIC	REQUIREMENT	TEST METHOD
i.	Appearance	Clear and Bright	Visual
ii.	Colour, ASTM (Max.)	3.0	NIS 149 2006 Appendix A
iii.	Specific Gravity at 15/15°C	0.820 – 0.870	NIS 149 2006 Appendix B
iv.	Acidity, (inorganic acid)	Nil	NIS 149 2006 Appendix C
v.	Total Acid Number mgKOH/g. (max)	0.50	NIS 149 2006 Appendix D
iv.	Distillation: (a) Percentage recovery at 357°C. v/v (min). (b) Final boiling point, °C (max).	90 385	NIS 149 2006 Appendix E
vi.	Flash Point, °C (min).	66	NIS 149 2006 Appendix F
vii.	Kinematic Viscosity at 37.8°C (cSt)	1.6 – 5.5	NIS 149 2006 Appendix G
viii.	Cloud Point, °C (max.)	4.4	NIS 149 2006 Appendix H
ix.	Conradson Carbon Residue on 10% residue, % wt. (max).	0.15	NIS 149 2006 Appendix I
x.	Ash, % wt. (max).	0.01	NIS 149 2006 Appendix J
xi.	Copper Strip Corrosion, 3h at 100°C	Not worse than No. 1	NIS 149 2006 Appendix K
xii.	Sediment, % wt. (max).	0.01	NIS 149 2006 Appendix L
xiii.	Total Sulphur, % wt. (max).	0.3	ASTM D4294 or D129
xiv.	Water Content, % Vol. (max).	0.05	NIS 149 2006 Appendix N
xv.	Diesel Index, (min.)	47	NIS 149 2006 Appendix O

<<ANNEX No.B>>

Proposed Shipping / Lifting Schedule
“AUTOMATIVE GAS OIL (AGO)”

This Delivery – Shipping / lifting Schedule is to become an integral part of this contract before it is effective. Provided however, the parties may sign the contract and establish a shipping schedule as an integral part of this contract by mutual written agreement. Buyer will have the option to change the designated discharge port, provided that written notice is given to the Seller at least thirty (30) calendar days prior to the ship's ETA at the former nominated and scheduled discharge port. Buyer must provide its port discharge within a month.

ANNEX B"
DELIVERY SCHEDULE OF “AUTOMATIVE GAS OIL (AGO)”.

MONTHLY	YEAR (S)	QUANTITY MONTHLY	LOADING PORT/DISCHARGE PORT
May	2019	100,000 Metric Tons	Vladivostok Port Russia /West African Coast
June	2019	100,000 Metric Tons	Vladivostok Port Russia /West African Coast



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July	2019	100,000 Metric Tons	Vladivostok Port Russia /West African Coast
August	2019	100,000 Metric Tons	Vladivostok Port Russia /West African Coast
September	2019	100,000 Metric Tons	Vladivostok Port Russia /West African Coast
October	2019	100,000 Metric Tons	Vladivostok Port Russia /West African Coast
November	2019	100,000 Metric Tons	Vladivostok Port Russia /West African Coast
December	2019	100,000 Metric Tons	Vladivostok Port Russia /West African Coast
January	2020	100,000 Metric Tons	Vladivostok Port Russia /West African Coast
February	2020	100,000 Metric Tons	Vladivostok Port Russia /West African Coast
March	2020	100,000 Metric Tons	Vladivostok Port Russia /West African Coast
April	2020	100,000 Metric Tons	Vladivostok Port Russia /West African Coast

Total Quantity (1.200,000 Metric Tons) One Million Two Hundred Thousand Metric Tons.

ADVICE THROUGH BANK

<<ANNEX No. C>>

Non – Circumvention and Non – Disclosure Working Agreement

“AUTOMATIVE GAS OIL (AGO)”

This “agreement” incorporates by reference the standards of the international chamber of commerce (ICC), Paris, France, on Non – Disclosure, Non – Circumvention and Working Agreements – including privacy, confidentiality and cooperation. It shall bind each signatory (“party”) for five (5) years after execution regardless of the success of any specific transaction, and shall automatically extend to a new terms of five (5) years from the start of any roll, extension, renewal or additional transaction between the principals. To achieve the mutual benefits of cooperation, each party understands that:

Whereas, each party recognizes the valuable proprietary rights which each has established, and that it is in the best interests of each to protect and preserve such rights as have been attained, maintained, developed, serviced and accomplished by each prior to this agreement.

Whereas, the President of the United States, in signing HR3723 on October 11, 1996, has authorized this agreement by giving co operations the right to declare their contracts, clients, internal procedures and information and the transactions they engage in as corporate or trade secrets fully protected under the economic and industrial espionage laws of the U.S.A. and the International Economic Community.

Therefore, each party signing this agreement agrees to abide by the following terms and conditions:

Each party agrees to not circumvent any other party, e.g. to avoid proper payment of fees or returns to a party or to exclude a party from proper participation, even for a rational reason (to facilitate a deal or to avoid losing a deal). Each party agrees to contact, or attempt to contact, directly or indirectly, any “confidential contact” of any other party, or use any “confidential information” provided by any other party, or disclose any said information to anyone or entity, without a real need and the consent of said other party for each such contact, use or disclosure, and then only after an agreement on fees. Each party agrees to keep private – and protect from leaks into the public domain – any and all privileged and other confidential information concerning any of the parties or their activities. Each party agrees to be responsible for compliance with this paragraph by any “sub – Party” (partner, subsidiary, agent, employee, etc.) of his or hers who has not signed this agreement.

Each party hereby agrees that the terms and conditions of this agreement shall be binding upon and enforceable by his or her heirs, executors, administrators, trustees, wards, guardians, transferees and assigns in the event of his or her death or temporary or permanent mental or physical incapability. All documents and information provided by each principal party shall be true and accurate representations of facts.

Each principal party agrees to indemnify and holds harmless all other parties and their transactions, intermediaries, financial sponsors, lenders, insurance companies, guarantors, borrowers, principals, clients, joint venture partners, stock share owners, business associates, officers, employees and assigns against all claims, demands, liabilities, causes or actions and expenses, including attorney fees and court cost incurred, relating to, arising out of or in connection with that party’s negligence, omission, misrepresentation, malfeasance, fraud, breach of contract, default, willful misconduct, bad faith or violation of any city, state, county, province, federal or international law, regulation, ordinance or stature.

Each party holding a confidential information document owned by another party agrees to promptly comply with a request by the owning party to return or destroy the document and agrees to not retain any part of it in any medium (Computer or fax file, etc.) – And the owning party shall be the final authority on the use and disclosure of said information and its removal from all media. Parties violating this agreement shall be liable for payment to the non – violating parties all gains from the violation plus liquidated damages plus any additional amount



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required by a settlement. Any party injured by a violation shall be entitled to compensation of at least the amount of the transaction involving the violating party plus all costs and any liquidated damages agreed to or reworked agreement, each injured party shall be entitled to reasonable attorney fees in addition to any other terms of the agreement, each party shall be entitled to injunctive relief to restrain the violations. A waiver by a party to change this agreement or be construed as a waiver of any subsequent violation and shall not affect the rights of any party if a part of this agreement is found to be invalid or unenforceable, the remainder shall continue in full force and effect.

This agreement shall be construed and enforced under the applicable laws and regulations of the country in which the parties reside and the rules and regulations of the ICC. Each party agrees to participate in good faith in the resolution of any dispute, claim, controversy or other matter. Each party agrees that if a matter is not resolved within thirty days of its submission, it shall be submitted for settlement by binding arbitration in accordance with the non-annulment of the award rules and regulations of ICC. The arbitration will comply with and be governed by the rules of the ICC for complex arbitration, in a venue – chosen by the plaintiff party – where the ICC maintains a division.

This agreement is subject to the economic and industrial espionage law of the international economic relations authorized herein or under applicable law of the names, identities, bank coordinates or other key information. Any violation of any of the details thereof, maybe deemed to be a felony, making the violator subject to criminal prosecution.

Each party affirms that he or she reads the English language and understands the wording and content of this agreement, represents and warrants that he or she or it has the full legal, corporate, trust and / or individual authority to enter into this agreement, and is doing so with the intent to be legally bound hereby and to bind any involved entity to the terms of this agreement, and that every party hereto or any other interested party or entity may rely upon the representations made herein without requiring further proof, unless requested. Each party warrants that there is no legal suit, action, proceeding, administrative or other proceeding pending or threatened against him or her as a party which would affect or impair his or her obligations under this agreement. Each party neither affirms to be an independent contractor relationship with any other party nor agent or employee of any other party nor connected to any entity for monitoring, regulating, compliance or other purposes.

Each party affirms under penalty of perjury that all of his or her representations made herein are true. Any violation of this agreement due to 1: possessing confidential information and / or confidential contacts obtained independently of this agreement, God, natural disasters, civil disturbance, etc.

The spirit and intent of this agreement is one of mutual trust, cooperation and reliance of each on the other to conduct business in a fair and equitable manner.

This agreement may be signed in counterparts and sent in any form, and all counterparts together, in any language, shall constitute one legal binding agreement that shall be protected as confidential information and shall not be disclosed without authorization. Any revision of the agreement must be in writing and signed by all parties.

SIGNATURES FOR ENTIRE NCND WORKING AGREEMENT;

The parties have executed this NCND working agreement and “Receipt of a Copy of this entire agreement” (attached as an exhibit to the parties please initial prior pages).

PARTIAL INVALIDITY:

The illegality, invalidity, or non – enforceability provision of this document under the laws of any jurisdiction shall not affect the enforceability of the remainder of this document under the law of any other jurisdiction or provision.

GOVERNING LAW AND JURISDICTION:

This document shall be governed by and construed in accordance with current English or ICC law. Signed by _____

ARBITRATION:

All the parties agree to refer any disputes between the parties arising out of, or in connection with, this agreement regarding its existence, validity or termination to arbitration in accordance with the rules of the International Arbitration Center (I.A.C.). The appointed arbitrator shall hold the proceedings in any country chosen by the parties.

All arbitration proceedings shall be conducted in English Language. The tribunal shall consist of three members, the President of the (I.A.C.). The arbitrator shall have the authority to render his award on the basis of the evidence presented to him.