



OUR SELLER'S CIF TERMS AND TRANSACTION PROCEDURE 1

Gross/Net current indicative average price structures:

JET A1:	\$58 / \$54 PER BBL	Minimum monthly/shipment qty: 1M bbls
ULSD 10 ppm EN590:	\$300 / \$280 PER MT	Minimum monthly/shipment qty: 50k MT
LPG :	\$280 / \$260 PER MT	Minimum monthly/shipment qty: 50k MT
LNG:	\$270 / \$250 PER MT	Minimum monthly/shipment qty: 50k MT
HEAVY FUEL OIL (MAZUT M100):	\$260 / \$240 PER MT	Minimum monthly/shipment qty: 50k MT
DIESEL D2:	\$260 / \$240 PER MT	Minimum monthly/shipment qty: 50k MT
FUEL OIL 180 CST:	\$250 / \$230 PER MT	Minimum monthly/shipment qty: 50k MT
UREA 46% GRANULAR	\$290 / \$270 PER MT	Minimum monthly/shipment qty: 50k MT
GASOLINE 93:	\$260 / \$240 PER MT	Minimum monthly/shipment qty: 50k MT
VIRGIN D6 FUEL:	\$0.66/\$0.60 PER GL	Minimum monthly/shipment qty: 100M GL
ESPO CRUDE OIL:	\$46 / \$42 PER BBL	Minimum monthly/shipment qty: 1M Bbls
URAL LIGHT (REBCO):	\$54 / \$48 PER BBL	Minimum monthly/shipment qty: 1M Bbls

Commissions are distributed in equal parts between seller and buyer side.
Buyer pays the Gross price and commissions are transferred by Seller.

NOTE: After Buyer's confirmation of full acceptance of the below transaction procedure and information on the required quantities, quality specs, discharge port and name of Buyer's Bank, a final price quote confirmation request will be sent by us to the Refinery.

TRANSACTION PROCEDURE

1. Buyer issues ICPO with this procedure incorporated on the ICPO along with Buyer's Company registration certificate.
2. Seller issues Sale & Purchase Agreement (SPA) and ICC warning letter, Buyer reviews, amends (if necessary), signs and returns the SPA in Word format to Seller within 3 banking days. Seller sends final SPA to Buyer in PDF format; Buyer confirms final SPA and issues letter of acceptance of the final SPA.
3. Seller issues to Buyer via email the following transaction documents:
 - A. Commitment to supply
 - B. Statement of product availability
 - C. Product passport
 - D. ATSC

Buyer confirms receipt of the documents by email and issues confirmation letter within 24 hours.

4. Seller makes arrangements for the chartered freight with a renowned shipping company for the transportation of the product to Buyer's designated discharge port, both Seller and Buyer sign the Charter Party Agreement (CPA) together with the shipping company (a three-party CPA), this is applicable only for first shipment. Seller and Buyer shall bear the CPA cost 50/50. Shipping company appoints escrow account for both parties to deposit directly into. The amount paid by Buyer will later be refunded/deducted when the Buyer is paying for the total product cost.

5. After completion of the above, Seller issues to Buyer product Title Transfer Agreement, Buyer signs and returns. Seller legalizes the joint Contract with the authorities in charge and sends to the Buyer the legalized Contract, the certificate of product title transfer, and then proceeds with the port & Customs clearance of product and all internal routine operations accordingly.
6. Upon completion of the above and confirmation of export approval by the Authority to the Seller along with the endorsement of the Charter Party Agreement (CPA) the Shipping Schedule is issued by the Port Authority to enable Seller to release the below Proof of Product documents:
 - Legalized Charter Party Agreement (CPA) with the loading Port Authority;
 - Injection Report;
 - Product Allocation Certificate;
 - Allocation Title Transfer Certificate;
 - Export License;
 - Export Approval;
 - Tank Receipt;
 - Dip Test Authorization
7. Seller issues the Commercial Invoice, sends it to Buyer and within 5 working days Buyer's Bank issues to Seller's Bank swift operative Standby Letter of Credit (SBLC) via Swift MT760, Letter of Credit (LC), Bank Guarantee (BG) or Documentary Letter of Credit (DLC) via Swift MT700 for the entire first shipment total product value, and for Seller to lodge and activate a 2% PB (Performance Bond/Performance Guarantee) in the favour of the Buyer. If Seller fails to supply the cargo/shipment of the product to the Buyer, this 2% Performance Bond will be paid/forfeited to the Buyer.
8. The product SGS inspection charges will be borne by the Seller at the loading port. Seller invites Buyer for visitation to witness the final inspection and TTM for negotiation of the future transaction (optional to Buyer). Seller signs NCNDA/IMFPA between all intermediaries involved with the notarized copy sent to Seller's Bank.
9. Loading and Shipment of the product commences as per schedule. Upon Vessel's arrival and finalization of SGS at the destination port, Buyer releases payment via swift fund transfer within 3 to 5 banking days to Seller for total shipment value after discharge of product at destination port and receipt of the entire relevant shipping and export documents. Seller within 48 hours pays the intermediaries involved according to signed and notarized IMFPA.

Notes:

ICPO shall include the required quality specifications of the product.

Buyer's Bank must be in the World Top 50 ranking.

Seller represented by:
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