

**SALES AND PURCHASE AGREEMENT (SPA)  
CONTRACT**

**CONTRACT NO. SVT23-SLT0005**

**DATE: MAY 4<sup>TH</sup>, 2023**

## **SALES AND PURCHASE AGREEMENT (SPA) CONTRACT**

THIS AGREEMENT (THE "AGREEMENT") OF 9 PAGES IS ENTERED INTO ON MAY 4<sup>TH</sup>, 2023

### **THE BUYER:**

COMPANY NAME: **STONE VISION TRADING L.L.C**  
ADDRESS: DUBAI, UNITED ARAB EMIRATES

HEREINAFTER REFERRED TO AS “**BUYER**”

### **AND BETWEEN THE SELLER:**

COMPANY NAME: **SHAMS LIWA HEAVY EQUIPMENT SPARE PARTS TRADING LLC**  
ADDRESS: 707-0219, PR1005 BUILDING  
PORT SAEED, DUBAI  
UNITED ARAB EMIRATES

HEREINAFTER REFERRED TO AS “**SELLER**”.

**ARTICLE 1: COMMODITY**

GASOIL MAX. SULPHUR 2500PPM (HEREINAFTER REFERRED TO AS“CARGO”).

**ARTICLE 2: QUANTITY**

10,000 MT +/- 10% (SELLER’S OPTION)

**ARTICLE 3: QUALITY**

AS PER ATTACHED GUARANTEED SPECIFICATION IN ANNEX-I

**ARTICLE 4: DELIVERY**

CARGO TO BE DELIVERED ON CFR BASIS AT HAMRIYAH, UNITED ARAB EMIRATES

**ARTICLE 5: NOMINATION / PERFORMING VESSEL**

MT LEONID

**ARTICLE 6: LAYCAN/DELIVERY WINDOW**

6<sup>TH</sup>- 8<sup>TH</sup> MAY 2023

**ARTICLE 7: PRICE FORMULA**

7.1 THE UNIT PRICE IN U.S. DOLLARS PER BARRELS (BBL) SHALL BE THE AVERAGE OF THE MEAN QUOTATIONS FOR “GASOIL 0.25% SULPHUR” UNDER THE HEADING “FOB ARAB GULF” AS PUBLISHED IN PLATTS ASIA-PACIFIC / ARAB GULF MARKETSCAN DURING PRICING DAYS (AS INDICATED ON 7.2.) MINUS DISCOUNT OF UNITED STATES DOLLARS FOUR AND NINETY CENTS PER BARREL (MINUS USD\$4.90/BBL)

7.2 THE UNIT PRICE SHALL BE CALCULATED BASED ON EFFECTIVE AND PUBLISHED PLATTS QUOTATIONS OF 4<sup>TH</sup> DAY OF MAY 2023 ONLY

7.3 IN CALCULATING THE FINAL UNIT PRICE, ARITHMETIC RULES FOR ROUNDING TO THREE DECIMAL PLACES SHALL BE APPLIED.

7.4 ANY PUBLISHED CORRECTIONS TO THE RELEVANT PLATTS MARKET SCAN QUOTATION SHALL BE TAKEN INTO ACCOUNT

**ARTICLE 8: PROVISIONAL PRICING**

FOR THE PURPOSE OF THE PROVISIONAL PRICE CALCULATION, THE 4<sup>TH</sup> MAY, 2023 QUOTED MOPAG PLATTS FOR GASOIL 0.25% SULPHUR SHALL BE USED FOR THE PROVISIONAL AS WELL AS THE FINAL COMMERCIAL INVOICE.

## **ARTICLE 9: PAYMENT**

9.1 BUYER SHALL MAKE FULL PAYMENT THROUGH BANK TELEGRAPHIC TRANSFER (TT) IN UNITED ARAB EMIRATES DIRHAMS (AED) AGAINST SELLER'S PROVISIONAL OR COMMERCIAL INVOICE WHICH SHALL BE PAID PRIOR TO COMMENCEMENT OF DISCHARGE OPERATIONS. THE DISCHARGE OPERATIONS SHALL NOT COMMENCE UNTIL SELLER CONFIRMS RECEIPT OF FUNDS IN THEIR ACCOUNT. ANY DELAY RELATED TO THIS SHALL BE COUNTED AS LAYTIME SHALL BE ON THE ACCOUNT OF BUYER.

9.2 AFTER COMPLETION OF THE SINGLE PLATTS QUOTATIONS AS IN ARTICLE 7 FOR THE PRICING FORMULA AND FINAL QUANTITY DETERMINATION AT DISPORT, SELLER SHALL ISSUE THE FINAL COMMERCIAL INVOICE TO BUYER. THE DIFFERENCE BETWEEN THE FINAL COMMERCIAL INVOICE AND PAID AMOUNT SHALL BE SETTLED BY THE BUYER OR THE SELLER WITHIN TWO (2) CALENDAR DAYS.

## **ARTICLE 10: CONVERSION RATE**

10.1 THE CARGO UNDER THIS AGREEMENT IS PRICED IN USD.

10.2 THE CONVERSION RATE SHALL BE 1 USD = 3.6725 AED

## **ARTICLE 11: INSPECTION**

BUYER AND SELLER TO MUTUALLY APPOINT AN INDEPENDENT INSPECTOR AT DISCHARGE PORT. COST OF INSPECTOR TO BE SHARED 50/50 BETWEEN BUYER AND SELLER.

## **ARTICLE 12: DETERMINATION OF QUANTITY AND QUALITY**

12.1. THE GOVERNING QUALITY AS PER SHIP TANKS COMPOSITE PRIOR TO DISCHARGING DRAWN BY THE MUTUALLY AGREED INDEPENDENT INSPECTOR (AMSPEC) AND TESTED IN ACCORDANCE WITH INTERNATIONAL SAMPLING AND TESTING PROCEDURE AT DISCHARGE PORT

12.2 CERTIFICATE OF QUALITY IN RESPECT OF THE PRODUCT ISSUED BY INSPECTORS SHALL BE CONCLUSIVE, EXCEPT IN CASE OF FRAUD OR MANIFEST ERROR, AND WILL BE FINAL AND BINDING ON BOTH PARTIES.

12.3 THE QUANTITY OF THE PRODUCT SHALL BE BASED ON SELLER'S SHIP DISCHARGED QUANTITIES AND FIGURES, DETERMINED BY MUTUALLY AGREED INDEPENDENT INSPECTION COMPANY (AMSPEC) USING LATEST INDUSTRY STANDARTS. INDEPENDENT INSPECTOR'S FINDINGS TO BE FINAL AND BINDING ON BOTH PARTIES SAVE FOR FRAUD OR MANIFEST ERROR.

12.4 FINAL AND INVOICING QUANTITY SHALL BE BASIS OF THE SELLER'S SHIP DISCHARGED QUANTITIES AND FIGURES DETERMINED BY MUTUALLY APPOINTED

SURVEYORS AT DISCHARGE PORT AND REPORTED TO BOTH PARTIES AFTER DISCHARGE.

**ARTICLE 13: TITLE & RISK**

TITLE OF THE CARGO SHALL PASSED FROM SELLER TO BUYER AS SOON AS THE FULL CARGO PAYMENT IS RECEIVED BY SELLER.

THE RISK OF THE CARGO SHALL BE PASSED FROM SELLER TO BUYER AS SOON AS THE PRODUCT PASSES VESSEL'S PERMANENT FLANGE CONNECTION AT THE DISCHARGE PORT

**ARTICLE 14: LAYTIME AND DEMURRAGE**

AT DISCHARGE PORT BUYER WILL BE ALLOWED A TOTAL LAYTIME OF (48) HRS PLUS 6 HRS FROM THE VESSEL TENDERED NOR UNTIL THE HOSE DISCONNECTED FROM THE VESSEL LAYTIME SHOULD CONTINUE TO COUNT IN CASE IF DELAYS IN VESSEL RELEASE IMMEDIATELY AFTER HOSE DISCONNECTION OR DUE TO ANY FINANCIAL AND OR COMMERCIAL HOLD ON THE BUYER'S SIDE

DEMURRAGE AS PER CHARTER PARTY TERMS AND CONDITIONS BUT NOT MORE THAN USD\$22,000 PDPR.

DOCUMENTS TO BE SUBMITTED FOR THE CLAIM:

- 1) DEMURRAGE CLAIM CALCULATION
- 2) STATEMENT OF FACTS/TIME SHEET ISSUED BY THE MASTER OF THE VESSEL, THE MUTUALLY APPOINTED INDEPENDENT INSPECTOR AND/OR AGENTS

**ARTICLE 15: LEVIES, TAXES AND DUTIES**

ALL PORT CHARGES TO BE ON BUYER'S ACCOUNT, WAY LEAVE CHARGES IF ANY ARE TO BE BUYER'S ACCOUNT. SELLER IS RESPONSIBLE FOR ALL CUSTOMS CHARGES AND DUTY, IF ANY

**ARTICLE 16: CONFIDENTIALITY**

THE PARTIES AGREED AND UNDERSTOOD THAT THE ENTIRE OPERATIONS UNDER THIS CONTRACT IS STRICTLY CONFIDENTIAL, CONSEQUENTLY NO PART OF THIS CONTRACT SHOULD BE MADE KNOWN TO THE THIRD PARTIES, EXCEPT CONTRACT RELATED SERVICE SUPPLIERS (I.E. SURVEYOR, SHIPPER, SHIP, CUSTOMS AGENT ETC.) THAT SHALL RECEIVE INFORMATION STRICTLY RELATED TO THEIR TASK.

**ARTICLE 17: APPLICABLE LAW**

THIS AGREEMENT SHALL BE GOVERNED BY ENGLISH LAW AND DUBAI UAE COURT. THE ARBITRATION DECISION PER DIFC SHALL BE ACCEPTED AS FINAL AND BINDING.

**ARTICLE 18: COUNTERPARTS**

THIS AGREEMENT MAY BE EXECUTED IN ANY NUMBER OF COUNTERPARTS, EACH OF THE  
SELLER 5 OF 9 BUYER

COUNTERPARTS SHALL CONSTITUTE A DUPLICATE ORIGINAL, BUT ALL THE COUNTERPARTS TOGETHER SHALL CONSTITUTE THE AGREEMENT. ELECTRONIC SIGNATURES ARE ACCEPTABLE.

**ARTICLE 19: FORCE MAJEURE**

19.1 IF EITHER PARTY IS HINDERED, PREVENTED OR DELAYED IN THE PERFORMANCE OF ANY OBLIGATION UNDER THIS CONTRACT, EXCEPT IN RELATION TO OBLIGATIONS TO MAKE PAYMENTS DUE UNDER THIS CONTRACT, THEN TO THE EXTENT THAT SUCH HINDRANCE, PREVENTION OR DELAY ARISES FROM A CAUSE OR CAUSES BEYOND THAT PARTY'S CONTROL AND UPON SUCH PARTY PROMPTLY GIVING WRITTEN NOTICE TO THE OTHER PARTY OF SUCH CAUSE(S), NEITHER PARTY SHALL BE LIABLE TO THE OTHER IN DAMAGES OR OTHERWISE IN RESPECT OF ANY FAILURE TO PERFORM THE AFFECTED OBLIGATION AND THE TIME FOR PERFORMANCE OF THE AFFECTED OBLIGATION SHALL BE EXTENDED DURING AND FOR THE PERIOD OF HINDRANCE, PREVENTION OR DELAY SO CAUSED, UP TO A MAXIMUM OF THIRTY (30) CALENDAR DAYS.

19.2 SHOULD SUCH PERIOD OF HINDRANCE, PREVENTION OR DELAY CONTINUE IN EXCESS OF THIRTY (30) CALENDAR DAYS, EITHER PARTY SHALL HAVE THE RIGHT TO TERMINATE THIS CONTRACT BY WRITTEN NOTICE TO THE OTHER PARTY, IN WHICH CASE NEITHER PARTY SHALL BE RESPONSIBLE FOR FURTHER PERFORMANCE NOR LIABLE IN ANY WAY TO EACH OTHER, SAVE TO THE EXTENT OF ANY BREACHES ARISING PRIOR TO THE HINDRANCE, PREVENTION OR DELAY

19.3 THE TERM CAUSE(S) BEYOND THAT PARTY'S CONTROL USED HEREIN SHALL INCLUDE (BUT WITHOUT LIMITING THE GENERALITY OF SUCH TERM): ANY RESTRICTION, FAILURE OF, OR DEFAULT BY THE SELLER'S INTENDED SOURCE OF SUPPLY, ACT OF GOD, EXPLOSION, WAR (DECLARED OR UNDECLARED), MILITARY OPERATIONS, TERRORISM, ACT OF PUBLIC ENEMY, BLOCKADE, REVOLUTION, DISTURBANCE, TRADE RESTRICTION, REQUESTS OR ORDERS OR ACTION BY ANY GOVERNMENT OR GOVERNMENTAL OR CIVIL OR MILITARY AUTHORITY, EMBARGO, STRIKE, LOCK-OUT OR LABOR DISPUTE, FIRE, PROHIBITIONS ON EXPORT, OR ANY OTHER CAUSE OF A SIMILAR NATURE AS DESCRIBED HEREIN NOT REASONABLY WITHIN THE CONTROL OF THE RESPECTIVE PARTIES.

**ARTICLE 20: ENTIRE AGREEMENT AND WAIVERS**

20.1 THIS CONTRACT CONTAINS THE ENTIRE AGREEMENT OF BOTH PARTIES AND SUPERSEDES ALL CORRESPONDENCE (INCLUDING BUT NOT LIMITED TO BROKER CORRESPONDENCE), REPRESENTATIONS, PRIOR AGREEMENTS, ORAL OR WRITTEN, IN CONNECTION WITH THE SUBJECT MATTER OF THIS CONTRACT. THE PARTIES CONFIRM THAT THEY HAVE NOT ENTERED INTO THIS CONTRACT IN RELIANCE UPON ANY REPRESENTATIONS WHICH MAY HAVE BEEN GIVEN BY THE OTHER PARTY.

20.2 NO AMENDMENT, MODIFICATION OR WAIVER OF ANY PROVISION OF THE CONTRACT OR OF ANY RIGHT, POWER OR REMEDY SHALL BE EFFECTIVE UNLESS MADE EXPRESSLY

AND IN WRITING.

20.3 NO WAIVER OF ANY BREACH OF ANY PROVISION OF THIS CONTRACT SHALL: (A) BE CONSIDERED TO BE A WAIVER OF ANY SUBSEQUENT OR CONTINUING BREACH OF THAT PROVISION; AND (B) RELEASE, DISCHARGE OR PREJUDICE THE RIGHT OF THE WAIVING PARTY TO REQUIRE STRICT PERFORMANCE BY THE OTHER PARTY OF ANY OTHER PROVISIONS OF THIS CONTRACT.

**ARTICLE 21: OTHERS TERMS AND CONDITIONS**

21.1 OTHER TERMS AND CONDITIONS NOT SPECIFIED HEREIN SHALL BE IN ACCORDANCE WITH INCOTERMS 2010 FOR CFR SALES AND PURCHASES. IN THE EVENT OF CONFLICT BETWEEN THIS AGREEMENT AND THE AFOREMENTIONED TERMS THEN THE TERMS OF THIS AGREEMENT SHALL TAKE PRECEDENCE

**ARTICLE 22: CONTRACT REFERENCE NUMBERS**

THIS CONTRACT SHALL BE COMPLETED UNDER THE FOLLOWING CODES: CONTRACT NO. SVT23-SLT0005

BY SIGNING THIS AGREEMENT IN THE PLACES PROVIDED HEREIN FOLLOWING AND, ON EACH PAGE, THE SELLER AND THE BUYER AGREE TO BE BOUND BY THE CONTRACT PROVISIONS HEREOF.

**SELLER**

DATE: MAY 4<sup>TH</sup>, 2023

**BUYER**

DATE: MAY 4<sup>TH</sup>, 2023

SIGNED, AGREED AND ACCEPTED ON  
BEHALF **STONE VISION TRADING  
L.L.C**

SIGNED, AGREED AND ACCEPTED ON  
BEHALF **SHAMS LIWA HEAVY  
EQUIPMENT SPARE PARTS TRADING  
LLC**

## ANNEX I

### GUARANTEED SPECIFICATION

Property	Method	Result	Unit	Min	Max
<b>Ash from Petroleum Products</b>	ASTM D482				
Ash		<0.01	% (m/m)	--	0.01
<b>Cetane Index (Procedure A)</b>	ASTM D4737	46.7	Rating	--	--
<b>Carbon Residue (on 10 % Distillation Residue)</b>	ASTM D4530	<0.10	% (m/m)	--	0.1
<b>ASTM Colour</b>	ASTM D1500	L1.5	--	--	2.0
<b>Copper Strip corrosion (3h / 50°C (122°F))</b>	ASTM D130	1a	Rating	--	1
<b>Density at 15°C</b>	ASTM D1298	0.8131	kg/L	--	Report
<b>Distillation of Petroleum Products at Atmospheric Pressure (Automated)</b>	ASTM D86				
Initial boiling point (IBP)		178.0	°C	--	Report
5 % Recovered at		187.5	°C	--	Report
10 % Recovered at		190.2	°C	--	Report
20 % Recovered at		194.5	°C	--	Report
30 % Recovered at		199.5	°C	--	Report
40 % Recovered at		205.1	°C	--	Report
50 % Recovered at		212.1	°C	--	Report
60 % Recovered at		221.5	°C	--	Report
70 % Recovered at		234.4	°C	--	Report
80 % Recovered at		251.9	°C	--	Report
90 % Recovered at		279.8	°C	--	360
95 % Recovered at		309.6	°C	--	Report
Final boiling point (FBP)		320.0	°C	--	Report
% Residue		1.0	% v/v	--	Report
% Loss		1.0	% v/v	--	Report
<b>Flash Point by PMCC</b>	ASTM D93 (Procedure A)	64.0	°C	--	Report
<b>Biodiesel Content *</b>	ASTM D7371	NIL	% v/v	--	NIL
<b>Kinematic Viscosity at 40 °C (104 °F)</b>	ASTM D445	1.578	mm <sup>2</sup> /s	--	Report
<b>Wear scar diameter at 60°C *</b>	ASIM D8079	630	µm	--	Report
<b>Pour Point</b>	ASTM D97	<-33	°C	--	9
<b>Sulfur Content</b>	ASTM D5453	1500	mg/kg	--	2500
<b>Sediment and Water *</b>	ASTM D2709	<0.01	% v/v	--	0.05
<b>Acid Number (Inflection end-point)</b>	ASTM D664 (Method A)	<0.10	mg KOH/g	--	0.5



