

CRUDE OIL SALE AND PURCHASE CONTRACT

Date: September 10, 2021

No: MCS/W/N/2021/101

This Contract is made between:

Başlam Nakliyat ve Dış Ticaret Ltd. Şti.
İstinye Mah. Bostan Sok. No:12
Sarıyer, İstanbul, Turkey.
Hereinafter referred to as Seller

And

CGN Trade (FZE)
Saif Zone Office P8-03-41, Sharjah, UAE
Hereinafter referred to as Buyer

Both hereinafter referred to as the "parties".

1. Subject of the Contract

- 1.1. Seller has sold and the Buyer has bought on conditions of FOB loading port, barrels With ramps, equalized weekly shipment basis, with +/- 5% tolerance of light crude oil per attached specifications.
- 1.2. An option to renew on a one (1) year basis, same terms and conditions, at Buyer's option also agreed upon by the parties.
- 1.3. Relevant I.C.C. rules on non-circumvention and non- disclosure to apply.

2. Quality & Quantity

- 2.1. A total of up to 2 mln bbl. blend crude oil to be lifted in multiple cargoes as agreed by the parties, with specifications as attached, which will be an integral part of the contract.

3. Delivery/Load Port

- 3.1. The heavy & light crude oil to be loaded fob load port, and to be nominated by seller in minimum cargo sizes at an Aframax vessel to be specified by the Buyer, with ramps (+/-5%) at Buyer's option.

4. Delivery and Timing

- 4.1. Buyer will accept nominations for two (2) weekly cargoes at least to be lifted for this contract. Shipments subject to charter party agreement which is to be referred to in all cases.
- 4.2. Quality as verified by the approved inspector is considered as final for both parties.
- 4.3. Load expenses is for seller's account.
- 4.4. The Buyer shall hold the Seller fully harmless of any responsibility towards end users in respect to delivered quality and quantity.

5. Price

5.1. The fob price loading port on dtd Brent minus USD 10,00/bbl. Dtd price is calculated by taking the arithmetic average of the means of high and low spot assessments of dtd Brent quotations as published in the Platts crude oil market wire 3 days from the issuance of b/l (1-1-1)

If there is no quotation published on the loading date, then the one (1) consecutive publications immediately preceding the loading date and the one (1) consecutive publications immediately succeeding the loading date will be used.

The final price shall be calculated to three (3) demical places.

6. Payment

6.1. For each cargo to be lifted under this Contract, buyer will immediately conduct %100 prepayment before loading starts, upon issuance of the proforma invoice by Seller.

The rate of exchange to be applied in the conversion of US Dollars (USD) amount in Seller invoice (final and provisional) to the currency of payment shall be the euro/usd midrate (i.e. taking the average of the high and low of euro/usd rate) as quoted by Reuter's European spot rates (spot) at 0900 hours gmt two (2) business days prior to the payment due date and such day prior to the payment due date and if such day is non-UK business day and/or non-Euro target day and/or not a New York business day, then the last preceding UK business day shall prevail. Said rate shall be final and binding.

If payment due the date falls on a Saturday or a non-Euro target day other than Monday, payment will be affected on the preceding euro target day. If payment due date falls on a Sunday or a Monday non-Euro target day, payment will be affected on the following Euro target day.

Bank coordinates to be advised on a separate sheet.

Following documents to be delivered to ships master upon loading;

- 3/3 original bills of lading
- Certificate of quality, quantity, and origin
- Ullage report

6.2. Payment conditions :

Q88 must send by the Buyer to the Seller before 12:00 pm if it sends after 12:00 pm, Seller 48 hours deadline to announcing the lay can will be started from next working day 08:00 am.

If the Seller has delay to announce the lay can to the Buyer (more than 48 hours) demurrage cost will be borne by the Seller.

Note: Special clause advice from accountants of record

In case Seller finds it impossible to submit the original commercial invoice within the due date, then an invoice in the form of an electronic facsimile to be issued per accountants of record is acceptable.

Payment falling due on a Sunday or Monday bank holiday, payment shall be made on the next following bank working day. If payment shall be made on Saturday or non-Monday bank holiday, payment shall be made on the last preceding bank working day.

7. Titles and Risk

7.1. Title and risk of the products sold/purchased thereunder shall pass from Seller to Buyer as the good passes the vessel's intake flange at load port.

8. Demurrage

8.1. If any, as per charter party rate, terms, and conditions.

9. Time of Loading (Laytime)

9.1. Seventy-two (72) hours shink

Commencing twelve (12) hours from tendering N.O.R., or upon vessel "all fast" whichever is earlier.

10. Law and Arbitration

10.1. Any dispute arising under or in connection with this offer / agreement shall be finally settled by arbitration in London, UK, under ISS Rules with parties making best efforts basis and with goodwill to settle any outstanding matters. English law to be applied.

11. Force Majeure Circumstances

Neither party bears responsibility for total or partial non execution of commitments if their non-performance would result from such circumstances as flood, fire, earthquake, other natural disasters, as well as war, military actions, blockade, action of government bodies, strikes, and any other circumstances that are beyond the control of the parties and had arisen after signing of the present contract with the exception for deadline dates for executing commitments in accordance with the present contract. In doing so the dates for executing commitments in accordance with the present contract are postponed in adequate proportions with the time limits during which these circumstances and their consequences took place.

Party for which it became impossible to meet obligations under the contract is to notify in written form via the accountants of record the other party of the beginning and cessation of the above circumstances.

12. Inspection

Quantity and quality as determined at load port by an independent internationally recognized inspector acceptable to buyer and Seller. Results to be final and binding on both parties. Actual load port inspection charges to be borne by Seller. SGS will be acceptable to Seller.

13. Duration of Contract

Commencing the date of signature and valid for 1 year, to be extended by mutual agreement of the parties.

14. General

14.1. Any amendments and supplements to the present contract are valid only if made in writing and signed by dully authorized representatives of the parties.

14.2. Where not in contradiction to this contract Incoterms 2010 with latest amendments shall apply. Neither party shall have the right to assign rights and obligations under this contract to a third party without the prior written consent of the other party being obtained.

Terms and conditions agreed to in contract subject to:

- Charter party bill of lading acceptable;
- Photocopies of the above mentioned documents are acceptable;
- Stale documents presented within credit validity are acceptable.

In witness whereof, the parties have signed this Contract on the date first above written.

For and on behalf of the BUYER

For and on behalf of the SELLER