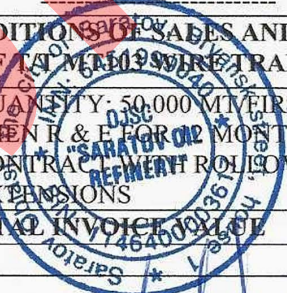


COMMERCIAL - INVOICE

DATE: 11/01/2020		TRANSACTION CODE: EN590/CI-73600-7520HK		INVOICE NO.: 74673HK	
SELLER/TITLE HOLDER			BUYER/PURCHASER		
COMPANY NAME: PJSC Saratov Oil Refinery ADDRESS: Saratov Oblast, the city of Saratov, street Bryansk, House 1 Russia Federation TEL: +7 (966) 366 09 71 +7 (926) 773 83 14 FAX: _____ EMAIL: trade.center@npz-saratov.ru consultancy@npz-saratov.ru WEBSITE: www.npz-saratov.ru			COMPANY NAME: _____ Limited ADDRESS: _____ TEL: _____ FAX: _____ EMAIL: _____ WEBSITE: _____		
TRANSACTION BASIS: CIF BARCELONA			TERMS AND CONDITIONS OF SALES AND PAYMENT (INCOTERMS): CIF IN MARIPOSA TRANSFER		
PRODUCT SHIPMENT: VESSEL FREIGHT			ORIGIN: RUSSIAN		
DESCRIPTION: EN590-DIESEL FUEL UNIT PRICE: \$280 USD GROSS / \$270 USD NET			QUANTITY: 50,000 MT / FIRST LIFT THEN R & E FOR ONE MONTH CONTRACT ROLLOVERS AND EXPANSIONS TOTAL INVOICE VALUE: \$14,000,000 USD		
SELLER BANKING DETAILS					
BANK NAME		VTB BANK			
BANK ADDRESS		UL. BOLSHAYA MORSKAYA, 29, ST. PETERSBURG, 190000, RUSSIA FEDERATION.			
ACCOUNT NO.		40820840200679003894			
ACCOUNT NAME		PJSC SARATOV OIL REFINERY			
SWIFT CODE		VTBRRUMM			
BANK OFFICER		VTB BANK			
BUYER BANKING DETAILS					
BANK NAME		UN TONG, HONG KONG			
BANK ADDRESS		UN TONG, HONG KONG			
ACCOUNT NO.		_____			
ACCOUNT NAME		_____ LIMITED			

Консульский департамент
Министерства иностранных дел России
удостоверяет подлинность
представшей подписи
14-01-2020



Chamber of Commerce
and Industry of the
Russian Federation
Moscow, 4-2109/1

Approved by Management of PJSC Saratov Oil Refinery
14/01/2020

- 1 Buyer COMPANY sends Letter of Intent (LOI) on its official company letterhead to the seller.
- 2 Seller COMPANY issue FCO to buyer. Buyer COMPANY sign seal and return FCO.
- 3 Seller COMPANY issue draft contract, both parties sign & seal the present contract and exchange the copy electronically.

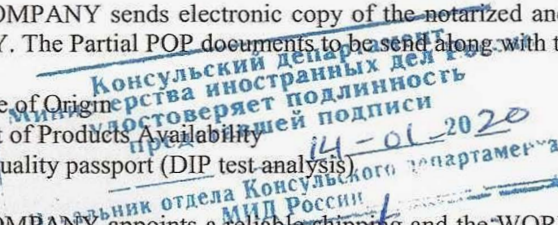
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 Website: www.npz-saratov.ru
 INN: 6451114900

4 Seller COMPANY present its Export permit/certificate, buyer COMPANY also provides company registration information and documentary details of its storage booking at unloading port upon confirmation of the Seller's document.

5 Seller COMPANY registers and legalizes the Contract officially with the appropriate authorities to facilitate booking of allocation, obtaining transaction code and securing a legitimate approval for the Transfer of Ownership Title/Allocation to buyer's COMPANY name.

6 Seller COMPANY sends electronic copy of the notarized and insured POP documents along with the legalized contract to buyer COMPANY. The Partial POP documents to be send along with the legalized Contract includes:

- * Certificate of Origin
- * Statement of Products Availability
- * Product quality passport (DIP test analysis)



7 Seller COMPANY appoints a reliable shipping and the WORLD- RENOWNED logistics company, both end Seller and end Buyer will sign the Charter Party Agreement (CPA) together with the shipping and logistics company (A three parties CPA), along with Marine Insurance Policy (MIP). Seller and Buyer makes payment for the chartered freight cost with the appointed shipping company for the transportation of the product to buyers designated discharge port.

8 Buyer COMPANY visits Seller's company and refinery in Moscow to have a TTM and to confirm all the details and documents also to do the inspection at the loading port if necessary.

9 Seller COMPANY releases copies of POP and shipping documents to buyer COMPANY

- * Copy of shipping schedule document
- * Product Analysis Report
- * Bill of lading
- * Tank Receipt
- * Vessel's Q88
- * SGS report.
- * Certificate of product.



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14/01/2020

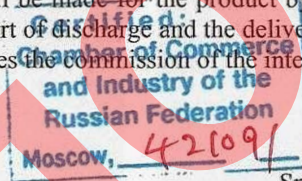
10 Buyer's bank sends the Pre-advance Irrevocable Documentary Letter of Credit (IRDLC) issued by the buyer's bank to Seller's bank for the face value of the first whole month shipment and frozen this capital.

11 Seller's bank sends through swift the original and full Proof of Product (POP) documents along with the 2% performance bond to the Buyer's bank. Upon receiving, Buyer's bank issue the irrevocable documentary letter of credit issued to the Seller's Bank immediately.

12 Seller's Bank will confirm to Seller and to Buyer that the Irrevocable Documentary Letter of Credit has been accepted and the shipping commences as scheduled in the contract for the CIF delivery.

13 Payment will be made for the product by the Buyer's Bank via T/T Mt 103 wire transfer to the Seller's Bank after the QO/SGS inspection at port of discharge and the delivery to the Buyer's Bank of all documents required by the contract.

14 Seller releases the commission of the intermediaries immediately.



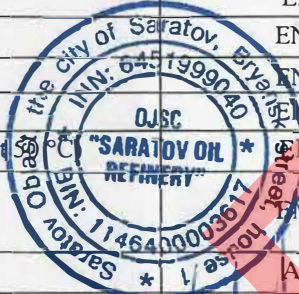
APPENDIX 1

Specification of the **RUSSIAN EN590 10 PPM**
 (Standard Export Quality) to be delivered under this contract.

COMPONENT	METHOD OF ANALYSIS	UNIT	RESULT	
			Min.	Max.
Aspect Color	Visual inspection ASTM D 1500		Clear 2,0	
Density @ 15°	EN ISO 3675:98 / EN ISO 12185:96 / C1:2001	Kg/m ³	820,0	835,0

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Flash Point	EN ISO 2719:2002	°C	40(1)	
Distillation:				
- Recovered @ 150°C		% vol		2,0
- Recovered @ 250°C	EN ISO 3405:2000	% vol		65,0(2)
- Recovered @ 350°C		% vol		85,0(2)
- Recovered at 95°C		°C		360,0
C.F.P.P. (Summer) (3)		°C		-2
C.F.P.P. (Winter) (3)	EN 116:1997	°C		-18
Pour Point (winter)		°C		-23
CLOUD Point (summer)		°C	Report	
CLOUD Point (winter)	EN 23015:1994	°C		0
Cetane number	EN ISO 516	n°	52,0	
Cetane index	EN ISO 426	Index	46,0	
Viscosity @ 40 °C	EN ISO 3104	mm ² /s	2,00	4,50
Water content	EN ISO 12937:2000	mg/kg		0.02
Total contamination	EN ISO 12662:2002	mg/kg		15
Sulfur content	EN ISO 20884:2004	mg/kg		10,0
Copper strip corrosion (3 hr at 50°C)	EN ISO 2160: 1998	Indice	1 st Class	
Carbon residue (on 10% distillation residue)	EN ISO 10370:1995	% weight		0,1
Total acidity	ASTM D 974:2002	mgKOH/g		0,3
Ash content	EN ISO 6245:2002	% weight		0,01
Lubricity, correct wear scar	EN ISO 12156-1:2000	µm		460
Oxidation stability	EN ISO 12205:1996	g/m ²	20	
Electrical conductivity (4)	IP 274; ASTM 2624; ISO 6297	pS/m	50	
Polycyclic aromatic hydrocarbons	EN 12916:2001	%m/m		11,0(6)
Biodiesel content (5)	EN 14078:2003	% vol	2,0	5,0



Certified:
Chamber of Commerce
and Industry of the
Russian Federation

DECLARATION:

The undersigned declare that the signatories below have been fully and duly authorized to sign this commercial invoice (ci) document and this (ci) shall be presented and signed and sealed by the parties "buyer and seller companies" and confirming readiness to accept and receive the subject product(s) immediately after conducting SGS inspection or similar, at the storage tank facility.

REFERENCE: COMMERCIAL INVOICE № 74673HK

In witness whereof the parties have executed this agreement under the hand of their duly authorized officers as indicated below.

SELLER AND BUYER SIGN AND SEAL:

Address: Saratov Oblast, the city of Saratov, street Bryansk, House 1 Russia Federation
 Email: trade.center@npz-saratov.ru / consultancy@npz-saratov.ru
 Telephone: +7 (966) 366-0971 / +7 (926) 773-8314
 Website: www.npz-saratov.ru
 INN: 6451114900

SELLER SIGN AND SEAL.

Authorized & Signed by:

Mr. / Mrs. *[Signature]*

Date:

14/01/2020



BUYER SIGN AND SEAL. *БЯ/ККОВА С.С.*

[Signature]
man



Approved By the Management of PJSC Saratov oil Refinery

OTHER PROVISIONS, SUPPLEMENTS

*Electronic Signature is valid and accepted as Hand Signature
EDT (Electronic Document Transmissions)*

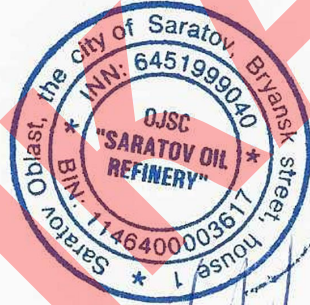
EDT shall be deemed valid and enforceable in respect of any provisions of this Agreement. As applicable, this Agreement shall be:

- 1- Incorporate U.S. Public Law 106-229, "Electronic Signatures in Global and National Commerce Act" or such other applicable law conforming to the UNCITRAL Model Law on Electronic Signatures (2001) and
- 2- ELECTRONIC COMMERCE AGREEMENT (ECE/TRADE/257, Geneva, May 2000) adopted by the United Nations Centre for Trade Facilitation and Electronic Business (UN/CEFACT).

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3- EDT documents shall be subject to European Community Directive No. 95/46/EEC, as applicable. Either Party may request hard copy of any document that has been previously transmitted by electronic means provided however, that ~~document~~ ~~document~~ shall in no manner delay the Parties from performing their respective obligations under the ~~contract~~ ~~contract~~ instruments.

Министерства иностранных дел
представшей подписи
14-01-2020
Начальник отдела Консульского отдела
МИД России



[Handwritten signature]



Certified:
Chamber of Commerce
and Industry of the
Russian Federation
Moscow, 42109L

[Handwritten signature]
ВЯЛИКОВА С.С.

*Approval by the
Management of PJSC
Saratov Oil Refinery*

14/01/2020
[Handwritten signature]

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