

La Gerencia Comercial de **CRUDOS** le notifica sobre la **VENTA** Ped.Export.Ocasional de fecha 04.03.2022, al cliente PANGLOBAL ENERGY SMC LTD, de acuerdo a las condiciones y términos detallados a continuación:

PEDIDO: SA202304-38000932

VENDEDOR: PDVSA PETROLEO S.A.

COMPRADOR: PANGLOBAL ENERGY SMC LTD

TIPO DE VENTA:

MATERIAL: MEREY 16 CRUDE OIL

VOLUMEN: 1.000.000 BBL

TOLERANCIA: +/- 10% SELLER'S OPTION

PUERTO CARGA: TERMINAL JOSE TAEJ EXPORT

PUERTO DE DESCARGA: ASIA

VENTANA: 04.03.2022 - 04.03.2022

FÓRMULA DE PRECIO: MEREY 16
ICE BRENT (FRONT MONTH) # 22.00 US\$/BBL
API ADJUSTMENT: US\$ 0.01141 PER TENTH DEGREE API ABOVE/BELOW AT 16.0
NOTE: IN CASE THE FINAL PRICE IS EQUAL OR LOWER THAN 30,00 USD/BBL, THIS
WILL BE USED AS THE FLOOR PRICE.

PAYMENT TERMS:

PAYMENT: OPEN ACCOUNT. WITHIN SIXTY (60) CALENDAR DAYS AFTER THE BILL OF LADING DATE. 100% TO PDVSA ACCOUNTS.

CURRENCY AND EXCHANGE RATE OF PAYMENT:

THE INVOICE RELATED TO THE CRUDE OIL/FUEL OIL SALE WILL BE ISSUED IN EUROS, ALL PAYMENTS SHALL BE MADE IN SAME CURRENCY, (WITHOUT DISCOUNT, ALLOWANCE, RETENTION OR DEDUCTION, INCLUDING BANKING FEES OR WIRE TRANSFERS FEES FROM COMMERCIAL BANKS) TO THE BANK AND ACCOUNT NUMBER INDICATED BY PDVSA PETROLEO, S.A., MAKING REFERENCE TO THE INVOICE NUMBER ON YOUR REMITTANCE.

FOR THIS PURPOSES THE EXCHANGE RATE USED BY PDVSA PETRÓLEO, S.A. TO CONVERT THE US DOLLAR AMOUNT TO EUROS, SHALL BE THE EUR/USD EXCHANGE RATE PUBLISHED BY THE EUROPEAN CENTRAL BANK IN FRANKFURT, GERMANY AT 14:15 HOURS (EUROPEAN CENTRAL TIME) AND POSTED IN THE WEB PAGE WWW.ECB.INT. THREE DAYS PRIOR TO THE DUE DATE OF THE INVOICE. WHEREAS A NONWORKING DAY OR A BANK HOLIDAY FOR THE EUROPEAN CENTRAL BANK OR AN UNPUBLISHED EUR/USD EXCHANGE RATE OCCURS, THEN THE LAST PREVIOUS BUSINESS DAY EXCHANGE RATE PUBLISHED WILL APPLY.

IN CASE PDVSA REQUIRES PAYMENT IN ANOTHER CURRENCY, PDVSA WILL ESTABLISH WHAT CURRENCY WILL BE USED. THE PARTIES WILL AGREE THE ADEQUATE EXCHANGE RATE MECHANISM TO BE APPLIED.

PAYMENT FOR THE CARGO SOLD AND DELIVERED HEREUNDER WILL BE BASED ON BILL OF LADING FIGURES AT THE LOADING PORT, AND SHALL BE MADE BY BUYER WITHIN SIXTY (60) DAYS AFTER BILL OF LADING DATE (WHERE THE DATE OF SUCH B/L = DAY 0). PAYMENT SHALL BE MADE AGAINST THE PRESENTATION OF THE BILL OF LADING AND COMMERCIAL INVOICE.

THE CARGOES LIFTED UNDER THIS CONTRACT SHALL BE UNDER OPEN ACCOUNT. IN CASE THE CREDIT LINE OF THE OPEN ACCOUNT IS OVERDRAWN FIVE (5) DAYS PRIOR TO THE LOADING DATE OF ANY OF THE CARGOES CONSIDERED IN THIS CONTRACT, BUYER AGREES TO SECURE/PAY THE CARGO THROUGH STAND BY LETTER OF CREDIT OR PREPAYMENT. EITHER OF THESE INSTRUMENTS SHALL BE RECEIVED BY SELLER AT LEAST THREE (3) WORKING DAYS BEFORE THE AGREED LOADING RANGE.

SELLER'S INVOICE TO BUYER, AS WELL AS SUPPORTING DOCUMENTATION REASONABLY REQUESTED BY BUYER, MAY BE SENT BY EMAIL OR FAX. BUYER SHALL MAKE THE CORRESPONDING PAYMENT IN DUE TIME. WHENEVER A DUE DATE FOR PAYMENT FALLS ON A SATURDAY, SUNDAY OR A BANK HOLIDAY, PAYMENT SHALL BE MADE ON THE LAST PRECEDING WORKING DATE. THIS LAST PRECEDING WORKING DATE WILL BE THE NEW DUE DATE OF THE INVOICE.

Realizado por: MIGUEL ANGEL PABON

Página 1 de 6 / 11.04.2023

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PEDIDO: SA202304-38000932

VENDEDOR: PDVSA PETROLEO S.A.

COMPRADOR: PANGLOBAL ENERGY SMC LTD

(SEE CLAUSE 4 OF PDVSA PETRÓLEO, S.A. STANDARD GENERAL TERMS AND CONDITIONS OF FOB SALES).

PERÍODO DE PRECIACIÓN: THE AVERAGE OF FIVE (05) CONSECUTIVE EFFECTIVE QUOTATION-DAYS AFTER FIFTY DAYS AFTER B/L DATE (BL= 0) WHERE QUOTATION-DAY MEANS A DAY IN WHICH ICE BRENT IS PUBLISHED (B/L+51 B/L+52, B/L+53, B/L+54, B/L+55). USING THE DAILY SETTLEMENT PRICE FOR THE ICE BRENT (FRONT MONTH) CODE: ICLL001. ALWAYS FIVE (05) SEPARATE QUOTATIONS TO BE USED FOR THE PRICING. THE FINAL PRICE WILL BE ROUNDED TO FOUR DECIMALS PLACE AND SHALL BE EXPRESSED IN US DOLLARS PER NET BARREL.

CONDICIONES DE PAGO: 60 DÍAS DESPUÉS SEG FE.BL , , EUR

LAYTIME: FOR CARGOES OF 2,000,000 BARRELS, THE SELLER SHALL HAVE A ALLOWED LAYTIME TOTALLY AT LOADPORTS OF ONE HUNDRED AND TWENTY(120) HOURS FROM THE FIRST DESIGNATED PORT OF LOADING, THE PERMITTED LAYTIME SHALL COMMENCE WHEN THE VESSEL DESIGNATED BY THE BUYER AND ACEPTED BY THE SELLER IS (I) FULLY EXPEDITIOUS OR (II) WHEN SIX (6) CONSECUTIVE HOURS HAVE EXPIRED SINCE THE SUBMISSION OF THE NOTICE OF READINESS (NOR), WHICHEVER OCCURS FIRST, IF SUCH VESSEL ARRIVES DURING THE ACCEPTED LOADING PERIOD OF THREE (3) DAYS.
FOR STS OPERATIONS:
FOR 2,000,000 BARRELS: ALLOWED LAYTIME OF ONE HUNDRED AND TWENTY (120) HOURS PLUS TWENTY FOUR (24) HOURS BETWEEN ONE FEEDER VESSEL AND OTHER.
OTHER TERMS AND CONDITIONS RELATING TO LAYTIME AND NOT SET FORTH HEREIN SHALL APPLY IN ACCORDANCE WITH THE FOB SALES GTC OF PDVSA.

INSPECCIÓN: THE QUANTITY AND QUALITY OF EACH SHIPMENT SHALL BE DETERMINED BY PDVSA AND WITNESSED BY AN INDEPENDENT PETROLEUM INSPECTOR NOMINATED JOINTLY BY THE PARTIES AND WILL BE BASED ON THE VOLUME LIFTED FROM EACH STATIC SHORE TANK AT THE LOADING PORT.
IN CASE FOB CONDITIONS:
QUALITY:
THE QUALITY OF CARGO SHALL BE DETERMINED AT THE LOADING PORT BY SELLER AND WITNESSED BY AN INDEPENDENT PETROLEUM INSPECTOR NOMINATED BY THE PARTIES AND WILL BE BASED ON EACH SHORE TANK COMPOSITE. INSPECTION TO BE BASED ON THREE (3) LEVEL SAMPLES. THE THREE (3) LEVEL SAMPLING OF ALL SHIPS SHALL BE TAKEN FIRST OF ANY ADDICIONAL DEAD BOTTOM SAMPLES FROM EACH OF THE SHIP TANK TO BE TAKEN ONLY BS+W (NOT BINDING TO PDVSA).
QUANTITY:
THE BILL OF LADING QUANTITY SHALL BE BASED ON LOADPORT FIGURES LESS FREE WATER AND BS&W, VOLUME TO BE USED FROM EACH SHORE TANK, ALL AS DETERMINED BY SELLER AND WITNESSED BY THE INDEPENDENT INSPECTOR NOMINATED BY THE PARTIES AND ADJUSTED BY VESSEL EXPERIENCE FACTOR AND SHALL BE USED FOR PROVISIONAL INVOICING PURPOSES.

IN CASE STS OPERATIONS:
THE QUANTITY AND QUALITY OF EACH SHIPMENT SHALL BE DETERMINED BY SELLER AND WITNESSED BY AN INDEPENDENT PETROLEUM INSPECTOR AND WILL BE BASED ON THE VOLUME TO BE USED FROM EACH SHORE TANK OR/AND EACH VESSEL THAT PDVSA USED AS FLOATING TANK ASSIGN TO CARRY OUT A SHIP-TO-SHIP AT THE LOADING PORT NOMINATED TO SUPPLY ITS CLIENT. THE QUANTITY SHALL BE ADJUSTED BY THE V.E.F. OF EACH PDVSA VESSEL (IF IT APPLIES) TAKING INTO ACCOUNT THE QUALITIES (API, BS&W).

IN BOTH CASES, SUCH INDEPENDENT INSPECTOR SHALL BE APPOINTED JOINTLY BETWEEN BUYER AND SELLER. INSPECTION COST SHALL BE BORNE EQUALLY BETWEEN THE PARTIES 50/50. SAMPLES SHALL BE RETAINED AT LOADING TERMINAL FOR A PERIOD OF NINETY (90) DAYS AFTER THE BILL OF LADING DATE. NO CLAIMS

Realizado por: MIGUEL ANGEL PABON

Estimados colegas,

****NOTIFY****

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VENDEDOR: PDVSA PETROLEO S.A.

COMPRADOR: PANGLOBAL ENERGY SMC LTD

SHALL BE ACCEPTED BY SELLER AFTER THE NINETY (90) DAYS PERIOD.

**OTRAS CONDICIONES Y/O
TÉRMINOS:** TYPE OF SALE: FOB

ORIGINAL LOADING WINDOWS:
FEB 26 - MAR 02, 2022.

COSTS ASSOCIATED WITH SHIP-TO-SHIP OPERATIONS SHALL BE BORNE BY THE BUYER.

IN CASE OF NON COMPLIANCE BY THE BUYER WITH THE INDICATED TERMS AND/OR CONDITIONS OF THIS AGREEMENT, THE SELLER MAY UNILATERALLY TERMINATE THE EXECUTION OF THE AGREEMENT, AND MAY CLAIM DIRECT DAMAGES CAUSED BY SUCH NON COMPLIANCE.

ALL OTHER TERMS AND CONDITIONS: PDVSA FOB GTC'S FOR CRUDE OIL AND/OR PETROLEUM PRODUCTS.

OTHER TERMS AND CONDITION GOVERNED ACCORDING TO LAWS OF THE BOLIVARIAN REPUBLIC OF VENEZUELA.

DEMORAS: AS PER CHARTER PARTY RATE. BUT LIMITED TO USD 45,000 PER DAY.
THE PARTIES RESPECTIVE RIGHTS, DUTIES AND OBLIGATIONS WITH RESPECT TO DEMURRAGE AND CLAIMS FOR DEMURRAGE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF CLAUSE 8 OF PDVSA GENERAL CONDITIONS OF FOB SALES.

CALIDAD:

| ESPECIFICACIÓN | UDM | MÉTODO DE ANÁLISIS | VALOR | TIPO |
|---------------------------|------|--------------------|-------|-----------|
| API GRAVITY@60F(15,5°C) | API | D1298 | 16,0 | TYPICAL |
| SULPHUR CONTENT | %wt | D2622 | | TO REPORT |
| WATER BY DIST+SEDIM BY EX | %vol | D4006+D473 | 1,00 | MAXIMUM |

Realizado por: MIGUEL ANGEL PABON

Página 3 de 6 / 11.04.2023

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Realizado por: MIGUEL ANGEL PABON

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TÉRMINOS:** TYPE OF SALE: FOB

ORIGINAL LOADING WINDOWS:
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CALIDAD:

| ESPECIFICACIÓN | UDM | MÉTODO DE ANÁLISIS | VALOR | TIPO |
|---------------------------|------|--------------------|-------|-----------|
| API GRAVITY@60F(15,5°C) | API | D1298 | 16,0 | TYPICAL |
| SULPHUR CONTENT | %wt | D2622 | | TO REPORT |
| WATER BY DIST+SEDIM BY EX | %vol | D4006+D473 | 1,00 | MAXIMUM |

Realizado por: MIGUEL ANGEL PABON

Página 6 de 6 / 11.04.2023