

**DIRECCION EJECUTIVA DE  
COMERCIO Y SUMINISTRO****RECAP**

Código	DECS-DGMI-MIN-FOR-003
Fecha de emisión:	Marzo 2008
Nº de revisión:	2
Fecha de revisión:	Septiembre 2016
Nº de página:	1 / 7

**DATE:**  
(FECHA): FEBRUARY 08<sup>TH</sup> 2023

**TO:**  
(PARA): HUAYINGFENG TRADING LIMITED

**COPY:**  
(CON COPIA): COMMERCIAL CRUDE AND RESIDUAL MANAGEMENT

**FROM:**  
(DE): INTERNATIONAL TRADE MANAGEMENT DIRECTORATE

**MANAGEMENT:**  
(GERENCIA): CRUDE OIL & FUEL OIL COMMERCIAL MANAGEMENT

Nº de Enmienda

--

**NEGOTIATION SUMMARY  
(RESUMEN DE LA NEGOCIACIÓN)**

**SALE DOCUMENT N°:**  
(N° DOCUMENTO DE VENTA): GCR-VO-D-23-009 / SPOT SAP CONTRACT 38010093

**NEGOTIATION DATE:**  
(FECHA DE NEGOCIACIÓN) FEBRUARY 08<sup>TH</sup> 2023

**SELLER:**  
(VENDEDOR) PDVSA PETRÓLEO, S.A.

**BUYER**  
(COMPRADOR) HUAYINGFENG TRADING LIMITED

**RECORD EXPORTER:**  
(EXPORTADOR DE RECORD) N/A

**TYPE OF SALE:**  
(TIPO DE VENTA) C.F.R (COST AND FREIGHT)

**NAME OF VESSEL:**  
(NOMBRE DEL BUQUE) TBN

**HIDROCARBON:**  
(HIDROCARBURO) MEREY 16

**VOLUME (BBLs):**  
(VOLUMEN [BBLs]) ONE (1) CARGO OF 2,000,000 BBLs.

**VOLUME TOLERANCE:**  
(TOLERANCIA DEL VOLUMEN) +/- 10% SELLER'S OPTION.

**LOADING PERIOD:**  
(PERIODO DE CARGA) FEBRUARY 08<sup>ST</sup> - 20<sup>TH</sup>, 2023. (TO BE NARROWED TO THREE DAYS BY OPERATIONS'S PDVSA).

**LOADING PORT:**  
(PUERTO DE CARGA) TAECJAA - VENEZUELA OR ANY OTHER PORT DESIGNATED BY SELLER AND ACCEPTED BY BUYER.

PRELIMINARY DISCHARGE RANGE: APRIL 15<sup>TH</sup> - 30<sup>TH</sup>, 2023. (TO BE NARROWED TO THREE DAYS BY OPERATIONS'S PDVSA).

- A DISCHARGE RANGE OF TEN (10) DAYS TO BE DEFINED AFTER THE VESSEL'S DEPARTURE AND TO BE ESTABLISHED TWENTY (20) CALENDAR DAYS AFTER THE VESSEL'S DEPARTURE DATE.

**DISCHARGE PERIOD:**  
(PERIODO DE DESCARGA) - THIS TEN (10) DAY DISCHARGE WINDOW SHALL BE REDUCED TO A SEVEN (7) DAY DISCHARGE WINDOW AT LEAST FIVE (5) DAYS PRIOR TO THE FIRST DAY OF THE TEN (10) DAY DISCHARGE WINDOW.

- THIS SEVEN (7) DAY DISCHARGE WINDOW SHALL BE ADJUSTED TO A THREE (3) DAY FINAL DISCHARGE WINDOW AT LEAST FIVE (5) DAYS PRIOR TO THE FIRST DAY OF THE SEVEN (7) DAY DISCHARGE WINDOW.

**DISCHARGE PORT:**  
(PUERTO DE DESCARGA) CHINA  
UP TO (2)TWO DISCHARGE PORTS

**DIRECCION EJECUTIVA DE  
COMERCIO Y SUMINISTRO****RECAP**

Código	DECS-DGMI-MIN-FOR-003
Fecha de emisión:	Marzo 2008
Nº de revisión:	2
Fecha de revisión:	Septiembre 2016
Nº de página:	2 / 7

**DESTINATION:  
(DESTINO)****ASIA**

BUYER SHALL PROVIDE SELLER, WITHIN NINETY (90) CALENDAR DAYS FROM THE B/L DATE, WITH A DISCHARGE CERTIFICATE FOR THE PURPOSE OF VERIFYING DESTINATION OF THE OIL.

DELIVERIES OF OIL PURSUANT TO THIS CONTRACT, SHALL BE MADE UNDER THE CONDITIONS OF COST AND FREIGHT (CFR), AS SET FORTH IN THE PARTICULAR CONDITIONS OF SALE, THEREFORE, SELLER, AT IT'S OWN EXPENSE, SHALL MAKE ARRANGEMENTS TO CAUSE THE DELIVERY OF THE OIL BY VESSEL FROM THE LOADING PORTS TO THE DISCHARGE PORTS INDICATED IN SAID PARTICULAR CONDITIONS OF SALE.

TITLE AND RISK IN THE OIL SHALL PASS FROM SELLER TO BUYER, IF THE OIL IS SOLD IN BULK, AS IT PASSED THE VESSEL'S PERMANENT FLANGE CONNECTION OF THE DELIVERY HOSE AT THE LOADING PORT.

HENCE, NO LIABILITY SHALL ATTACH TO SELLER FOR ANY LOSS, DAMAGE OR CONTAMINATION AFFECTING THE OIL AFTER TITLE AND RISK THEREOF HAVE PASSED TO BUYER PURSUANT TO THE PRECEDING PROVISIONS OF THE CLAUSE.

THE VESSEL USED BY SELLER SHALL ENJOY ALL RIGHTS, RESERVES AND LIABILITY EXONERATION USUALLY INCORPORATED IN THE CHARTER PARTIES OF VESSELS USED FOR TRANSPORTING OIL IN BULK OR CONTAINERS, INCLUDING THE RIGHT TO DEVIATE TO OTHER PORTS IN ORDER TO SAVE LIVES OR BELONGINGS, TO TUG OR TO BE TUGGED AND TO AID OTHER VESSELS IN DANGER.

**TITLE AND RISK OF LOSS:  
(TRANSFERENCIA DE TÍTULO  
Y CUSTODIA)**

SELLER SHALL UNDERTAKE NAVIGATION ON ANY RIVER OR WATERS WHEN ICE IS PRESENT, ONLY UPON SPECIFIC WRITTEN REQUEST BY BUYER. IN THIS CASE, BUYER SHALL COMPENSATE SELLER AND THE OWNER OR OPERATOR OF THE VESSEL, FOR EACH AND EVERY CLAIM FOR DAMAGES OR LOSSES, INCLUDING PERSONAL INJURIES OR DEATH OF ANY PERSON, WHICH MAY ARISE FROM NAVIGATION UNDER SUCH CIRCUMSTANCES, AND BUYER SHALL ALSO OBTAIN INSURANCE COVERAGE, ACCEPTABLE TO SELLER, FOR THE AFOREMENTIONED COMPENSATION.

BUYER, AT ITS OWN EXPENSE, SHALL PROVIDE TO VESSEL ALL THE NECESSARY UNLOADING DEVICES IN GOOD WORKING CONDITIONS, SUCH AS FLEXIBLE HOSES, HOSE CONNECTIONS, PIPELINES, STORAGE TANKS, ETC., INCLUDING THE STEAM REQUIRED FOR THE OPERATION OF THE VESSEL'S PUMPS AT FULL CAPACITY AND/OR FOR ALL VESSEL'S GENERAL USES, IF THE USE OF FIRE ON BOARD IS NOT ALLOWED ON BOARD WHILE VESSEL IS AT DISCHARGE PORT.

ALL DUTIES AND CHARGES ON THE VESSEL AT LOADING PORT, INCLUDING CUSTOMS OVERTIME, SHALL BE FOR SELLER'S ACCOUNT, AND BAR TOLLS AND CONSULAR FEES SHALL BE FOR BUYER'S ACCOUNT.

ALL CHARGES RELATIVE TO PORTS RIGHTS, ENTRANCE AND BERTHING AT DISCHARGE PORT, AND THE COST OF SHIFTS BETWEEN BERTHS, UNLESS SUCH SHIFTS ARE FOR THE VESSEL'S CONVENIENCE, SHALL BE FOR THE ACCOUNT OF BUYER. ALL LICENSES, PERMITS OR AUTHORIZATIONS REQUIRED IN CONNECTION WITH ANY IMPORT OF OIL AT DISCHARGE PORT, AS WELL AS ALL DUTIES, TAXES, RATES, LEVIES AND DUES, WHATEVER THEIR NATURE, IMPOSED ON THE OIL AT DISCHARGE PORT SHALL BE BORNE BY BUYER.

THE DISCHARGE RANGE RESULTING FROM THE PROCEDURE SET OUT IN THE PRECEDING PROVISIONS OF THIS CLAUSE MAY BE MODIFIED BY THE EXPRESS AGREEMENT OF BOTH SELLER AND BUYER PROVIDED THAT SUCH AGREEMENT IS RECORDED BY AN EXCHANGE OF CORRESPONDENCE.

**PRICE FORMULA:  
(FORMULAS DE PRECIO)**

ICE BRENT (FRONT MONTH) SETTLEMENT -42.00 (USD/BBL).  
(CODE: ICLL001)

API ADJUSTMENT: USD 0.01141 PER TENTH DEGREE API ABOVE/BELOW AT 16.0

IN CASE THE FINAL PRICE IS EQUAL OR LOWER THAN **30.00 USD/BBL**, THIS VALUE SHALL BE USED AS THE FLOOR PRICE PER BARREL FOR ANY INVOICE.

**DIRECCION EJECUTIVA DE  
COMERCIO Y SUMINISTRO****RECAP**

<b>Código</b>	DECS-DGMI-MIN-FOR-003
<b>Fecha de emisión:</b>	Marzo 2008
<b>Nº de revisión:</b>	2
<b>Fecha de revisión:</b>	Septiembre 2016
<b>Nº de página:</b>	3 / 7

**PRICING PERIOD:  
(PERIODO DE  
PRECIACIÓN)**

THE PRICE SHALL BE CALCULATED AS THE AVERAGE OF THE THREE (03) EFFECTIVE PRICES AS DETERMINED FOR THE THREE CONSECUTIVE QUOTATION DAYS IMMEDIATELY AFTER SEVENTY (70) CALENDAR DAYS OF THE BILL OF LADING DATE, WHERE BOL DATE = DAY 0, USING THE DAILY CLOSURE OF THE PRICES FOR ICE BRENT (FRONT MONTH) CODE: ICLL001. ALWAYS THREE (3) SEPARATE EFFECTIVE QUOTATIONS SHALL BE USED FOR PRICING. NO QUOTES SHALL BE USED MORE THAN ONCE.

IF NO CONFIRMATION OF THE CRUDE PRICE CALCULATION IS RECEIVED FROM BUYER VIA E-MAIL WITHIN THE NEXT THREE (03) WORKING DAYS AFTER SENDING THE PRICE CALCULATION BY SELLER, IT IS UNDERSTOOD THAT THE PRICING DATES AND CRUDE PRICE CALCULATIONS ALREADY SENT BY SELLER ARE FULLY ACCEPTED BY BUYER AS PER THE ABOVE TERMS AND CONDITIONS.

FINAL PRICE SHALL BE DENOMINATED IN DOLLARS OF THE UNITED STATES OF AMERICA (US\$) PER NET BARREL, FINAL PRICE ESTABLISHED FOR THE CRUDE OIL CARGO SHALL BE ROUNDED TO FOUR (4) DECIMAL PLACES.

AFTER THE VESSEL HAS ARRIVED AT THE CUSTOMARY ANCHORAGE AT THE DISCHARGE PORT AND IS READY TO UNLOAD, SELLER SHALL GIVE BUYER (ALWAYS BY THE EXPRESS NOTIFICATION FROM PDVSA'S OPERATIONAL MANAGEMENT) NOTICE OF THE VESSEL'S READINESS TO DISCHARGE THE OIL AT THE DISCHARGE PORT. ANY NOTICE OF READINESS (NOR) TENDERED FROM A LOCATION OTHER THAN THE CUSTOMARY ANCHORAGE POINT SHALL BE DEEMED INVALID AND OF NO EFFECT.

**LAYTIME:  
(TIEMPO DE CARGA  
PERMITIDO)**

THE SELLER SHALL HAVE AN ALLOWED LAYTIME OF ONE HUNDRED TWENTY (120) HOURS TO COMPLETE THE DISCHARGE OF THE QUANTITY OF THE CARGO NOMINATED AND ACCEPTED. ALSO, SUNDAY AND HOLIDAY INCLUDED (SHINC) FOR DISCHARGE. ALLOWED LAYTIME SHALL COMMENCE WHEN THE VESSEL IS ALL FAST OR WHEN SIX (6) CONSECUTIVE HOURS HAVE EXPIRED SINCE THE TENDER OF NOTICE OF READINESS (NOR), WHICHEVER FIRST OCCURS, IF THE VESSEL ARRIVES DURING THE ACCEPTED THREE (3) DAYS LOADING RANGE.

THE LAYTIME SHALL BE INCREASED TWO (2) HOURS FOR EACH ADDITIONAL GRADE OF OIL DISCHARGED.

IN CASE ANY DELAY OF THE DISCHARGE OPERATIONS ATTRIBUTABLE TO BAD WEATHER CONDITIONS, IT SHALL NOT COUNT AS USED LAYTIME.

THE QUANTITY AND QUALITY OF THE SHIPMENT SHALL BE DETERMINED BY SELLER AND WITNESSED BY INDEPENDENT PETROLEUM INSPECTOR NOMINATED BY THE PARTIES AND WILL BE BASED ON THE VOLUME LIFTED FROM EACH STATIC SHORE TANK AT THE LOADING PORT AS IT IS LOADED INTO BUYER'S VESSEL.

SUCH INDEPENDENT INSPECTOR SHALL BE APPOINTED JOINTLY BETWEEN BUYER AND SELLER. INSPECTION COST SHALL BE BORNE EQUALLY BETWEEN THE PARTIES 50/50. SAMPLES OF THE CRUDE OIL SHALL BE TAKEN BY THE INDEPENDENT INSPECTOR FROM SELLER'S SHORE TANKS JUST PRIOR TO LOADING. SUCH SAMPLES OF PRODUCT SHALL BE RETAINED AT LOADING TERMINAL FOR A PERIOD OF NINETY (90) DAYS AFTER THE BILL OF LADING DATE. NO CLAIMS ON QUANTITY OR QUALITY TO BE ACCEPTED BY SELLER MORE THAN NINETY (90) DAYS AFTER THE BILL OF LADING DATE.

**INSPECTION COSTS:  
(COSTOS DE INSPECCIÓN)**

SELLER RESERVES THE RIGHT TO CERTIFY THE DISCHARGE OPERATION OF THIS CARGO. IN CASE IT APPLIES, THE PROCEDURE WILL BE CARRIED OUT BY AN INDEPENDENT INSPECTOR 100% AT SELLER'S ACCOUNT, AND IT WILL NOT IMPLY ANY DEMURRAGE AT THE DESTINATION PORT.

IN CASE THAT A QUANTITY AND QUALITY DISPUTE EXISTS AT THE LOADING PORT, BUYER AND SELLER COULD APPOINT AN INDEPENDENT INSPECTOR AT THE DISCHARGE PORT BY MUTUAL AGREEMENT. INSPECTION COST SHALL BE BORNE EQUALLY BETWEEN BUYER AND SELLER.

FOR 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-SHORE-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).

**DIRECCION EJECUTIVA DE  
COMERCIO Y SUMINISTRO****RECAP**

<b>Código</b>	DECS-DGMI-MIN-FOR-003
<b>Fecha de emisión:</b>	Marzo 2008
<b>Nº de revisión:</b>	2
<b>Fecha de revisión:</b>	Septiembre 2016
<b>Nº de página:</b>	4 / 7

THE QUANTITY AND QUALITY SHALL BE DETERMINED BY SELLER AND WITNESSED BY AN INDEPENDENT PETROLEUM INSPECTOR AT THE LOADING PORT, FROM EACH SHORE TANK USED BY PDVSA TO CARRY OUT THIS OPERATION, FEES 50/50 BUYER/SELLER USING A MUTUALLY AGREEABLE INDEPENDENT INSPECTOR.

THE INDEPENDENT INSPECTOR OR SELLER (IF NO INDEPENDENT INSPECTOR IS DESIGNATED) SHALL ISSUE A INSPECTION REPORT STATING THE QUANTITY AND QUALITY OF EACH SHIPMENT OF OIL DETERMINED AS PER THE PREVIOUS PROVISIONS OF THIS CONTRACT. THE SELLER'S LABORATORY WILL USE THE TEST METHODS STARTED IN THIS CONTRACT AND SHALL ISSUE A CERTIFICATE SHALL BE BINDING AND CONCLUSIVE BETWEEN THE PARTIES AND SHALL SERVE AS THE BASIS FOR PREPARING THE RELEVANT SHIPMENT'S BILL OF LADING AND PRICE INVOICE.

SAMPLES OF THE OIL, SUFFICIENT FOR TESTING, SHALL BE TAKEN FROM THE DELIVERY LINES BY THE USE OF AUTOMATIC FLOW PROPORTIONAL LINE SAMPLING DEVICES. WHEN THESE DEVICES ARE NOT AVAILABLE, REPRESENTATIVE SAMPLES SHALL BE TAKEN FROM THE SHORE TANKS FROM WHICH DELIVERY IS MADE (BOTH BEFORE AND AFTER LOADING IN THE CASE OF CRUDE OIL). SAMPLING AND TESTING SHALL BE IN ACCORDANCE WITH APPROVED METHODS AS PUBLISHED IN THE API MANUAL. QUALITIES FOR WHICH THE API MANUAL DOES NOT SPECIFY A TEST METHOD SHALL BE DETERMINED USING STANDARD TEST METHODS AVAILABLE IN THE OFFICIAL PUBLICATIONS OF ASTM.

SAMPLES OF CRUDE SHALL BE RETAINED, AT THE LABORATORY ASSIGNED AT THE LOADING PORT OR LABORATORY ASSIGNED TO THE LIGHTERING AREA, AS THE CASE MAY BE, FOR A PERIOD OF NINETY (90) CALENDAR DAYS AFTER THE BILL OF LADING DATE. IN ALL CASES, PROPORTIONAL QUANTITIES OF CRUDE SHALL BE TAKEN FROM EACH SHORE TANK OR FROM EACH FEEDER VESSEL(S), AS APPLICABLE, AND MIXED TO FILL EQUALLY THREE (3) CONTAINERS OF ONE (1) GALLON EACH AND FINALLY SEALED. ONE SHALL BE DELIVERED TO THE VESSEL'S MASTER AND THE OTHER TWO (2) SHALL BE RETAINED BY THE SELLER FOR A PERIOD OF NINETY (90) DAYS AFTER THE BILL OF LADING DATE OF THE CRUDE CARGO.

**QUALITY AND QUANTITY:  
(CANTIDAD Y CALIDAD)**

THE QUANTITY OF CRUDE SHALL BE BASED ON THE NET FIGURES DETERMINED BY THE SELLER ON THE SHORE TANKS AT THE LOADING PORT OR FEEDER VESSEL(S), AS THE CASE MAY BE. THE QUANTITY OF CRUDE SHALL BE DETERMINED BY TAKING THE TEMPERATURE AND MEASURING THE CONTENT OF THE SHORE TANKS FROM WHICH DELIVERY IS MADE, OR BY METERS IN THE DELIVERY LINES, WHERE METERS ARE AVAILABLE, IMMEDIATELY BEFORE AND IMMEDIATELY AFTER DELIVERY AT LOADING PORT. QUANTITY DETERMINATION SHALL BE IN ACCORDANCE WITH APPROVED METHODS AS PUBLISHED BY THE API IN THE MANUAL OF PETROLEUM MEASUREMENT STANDARDS (LAST VERSION). THE QUANTITY SHALL BE ADJUSTED TO AN EQUIVALENT VOLUME AT 60 °F IN ACCORDANCE WITH PROVISIONS OF THE API MANUAL.

THE SHORE TANK GAUGES SHALL BE MEASURED AT LOADING PORT (NET BARRELS AT 60°F) AND WITNESSED BY INDEPENDENT INSPECTOR AGREED BETWEEN SELLER AND BUYER. IF THE INDEPENDENT INSPECTOR, AGREED BY BOTH PARTIES, DETERMINES THAT THE SHORE TANK UPGAUGE FIGURE(S) ARE INACCURATE FOR ANY REASON, INCLUDING BUT NOT LIMITED TO ACTIVE SHORE TANK(S) OR SHORE TANK(S) IN THE CRITICAL ZONE, IT SHALL BE REPORTED TO BOTH PARTIES, PRIOR TO DECIDE IF THE QUANTITY SHALL BE DETERMINED BY THE VESSEL FIGURES WITH THE VESSEL EXPERIENCE FACTOR (VEF) CORRECTION, IN CASE IT APPLIES.

IN CASE THAT A QUANTITY DISPUTE EXISTS AT THE LOADING PORT, BUYER AND SELLER COULD APPOINT AN INDEPENDENT INSPECTOR AT THE DISCHARGE PORT BY MUTUAL AGREEMENT. INSPECTION COST SHALL BE BORNE EQUALLY BETWEEN BUYER AND SELLER.

IN CASE THAT A QUALITY DISPUTE ARISES, BUYER AND SELLER COULD APPOINT AN INDEPENDENT INSPECTOR AT THE DISCHARGE PORT BY MUTUAL AGREEMENT TO ANALYSE THE SAMPLES TAKEN AT LOADING. INSPECTION COST SHALL BE BORNE EQUALLY BETWEEN BUYER AND SELLER. RESULTS OF SUCH INDEPENDIENT INSPECTION SHALL PREVAIL OVER THE INITIAL INSPECTIONS.

SELLER RESERVES THE RIGHT TO WITNESS OR PARTICIPATE THE DISCHARGE OPERATION OF THIS CARGO. SELLER SHALL BE ENTLITED TO DESIGNATE ONE OR MORE PERSONS TO WITNESS OR PARTICIPATE IN THE VESSEL'S DISCHARGE PORT MEASUREMENT (AT SELLER'S COST).

(VALUES OF Q&Q WILL NOT BE BINDING FOR CLAIMS JUST FOR REFERENCE PURPOSES).

**DIRECCION EJECUTIVA DE  
COMERCIO Y SUMINISTRO****RECAP**

Código	DECS-DGMI-MIN-FOR-003
Fecha de emisión:	Marzo 2008
Nº de revisión:	2
Fecha de revisión:	Septiembre 2016
Nº de página:	5 / 7

PAYMENT: ADVANCE OF 30 MMUSD PAYABLE BEFORE THE BEGINNING OF THE LOAD AND THE REMAINING BALANCE OF THE VALUE OF THE SHIPMENT, SHALL BE PAID IN A PERIOD NOT EXCEEDING THIRTY (30) CONTINUOUS DAYS COUNTED FROM THE DATE OF DISCHARGE.

100% OF THE VALUE OF THE SHIPMENT SHALL BE DESTINED TO THE BANK ACCOUNTS INDICATED BY THE SELLER.

**CURRENCY AND EXCHANGE RATE OF PAYMENT:**

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.EUROPA.EU](http://WWW.ECB.EUROPA.EU) THE DAY THE INVOICE IS SENT. 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 SHALL ESTABLISH WHAT CURRENCY SHALL BE USED. THE PARTIES SHALL AGREE THE ADEQUATE EXCHANGE RATE MECHANISM TO BE APPLIED.

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.

**INVOICE.**

THE INVOICE COVERING THE TOTAL VALUE OF THE CRUDE OIL VOLUME SHALL BE MADE WITH THE APPLICATION OF THE EUR/USD EXCHANGE RATE IN A MAXIMUM PERIOD OF ONE (1) DAYS AFTER ALL QUOTATIONS LAST PUBLISHED EXCHANGE RATE OF THE PREVIOUS WORKING DAY WILL APPLY.

THE SELLER SHALL SEND THE BUYER THE INVOICE ON THE DAY OF ITS ISSUANCE.

THIS INVOICE SHALL BE MADE ON THE BASIS OF THE NET VOLUME REFLECTED IN THE BILL OF LADING AND SHALL BE SENT TO THE BUYER, BY E-MAIL, FACSIMILE, ELECTRONIC MEANS OR OTHER MEANS, STRESSING THAT THE BUYER SHALL MAKE THE PAYMENT IN DUE DATE.

THE FINAL INVOICE, COVERING THE TOTAL VALUE OF THE CRUDE OIL VOLUME, SHALL BE MADE TAKING AS REFERENCE THE USD/EUR EXCHANGE RATE INDICATED IN SECTION CURRENCY AND EXCHANGE RATE OF PAYMENT.

**OVERDUE PAYMENT AND OTHERS.**

ANY PAYMENT ON THE TERMS AGREED BETWEEN THE PARTS, WHICH HAS NOT BEEN RECEIVED BY THE SELLER WITHIN THE ESTABLISHED PERIOD, SHALL BEAR INTEREST AT THE RATE OF TWELVE PERCENT (12%) PER ANNUM. IN ADDITION, THERE SHALL BE AN ADDITIONAL CHARGE OF SIX PERCENT (6%) PER ANNUM, FOR ADMINISTRATIVE HANDLING.

ALL OF THE ABOVE SHALL BE CALCULATED ON A ONE-YEAR BASIS OF THREE HUNDRED AND SIXTY (360) DAYS. SUCH INTEREST AND CHARGE MAY BE ADJUSTED UNILATERALLY BY THE SELLER.

NOTE: DELAYS GENERATED AFTER THE ISSUANCE OF THE BILL OF LADING (BOL), UNTIL THE VERIFICATION OF PAYMENT, SHALL BE BORNE BY THE BUYER.

IN THE EVENT THAT THE SELLER DOES NOT RECEIVE PAYMENT IN DUE TIME, THE SELLER MAY DISPOSE OF THE VOLUME ALREADY LOADED ON THE VESSEL, AND THE COSTS ASSOCIATED WITH THE UNLOADING OF THE VESSEL SHALL BE BORNE BY THE BUYER.

(SEE THE PDVSA GENERAL TERMS AND CONDITIONS FOR CFR SALES OF CRUDE OIL AND/OR PETROLEUM PRODUCTS).

**PAYMENT TERMS:**  
(TÉRMINOS DE PAGO)

**DIRECCION EJECUTIVA DE  
COMERCIO Y SUMINISTRO****RECAP**

<b>Código</b>	DECS-DGMI-MIN-FOR-003
<b>Fecha de emisión:</b>	Marzo 2008
<b>Nº de revisión:</b>	2
<b>Fecha de revisión:</b>	Septiembre 2016
<b>Nº de página:</b>	6 / 7

**PAYMENT TERMS:  
(TÉRMINOS DE PAGO)****PAYMENT TO THIRD PARTIES AUTHORIZED BY THE SELLER.**

IN CASE THAT PDVSA PETRÓLEO, S.A. REQUIRES TO MAKE ANY PARTIAL OR TOTAL PAYMENT OF ANY CRUDE OIL CARGO TO A THIRD COMPANY, IT WILL BE AUTHORIZED BY SENDING A PAYMENT INSTRUCTION WITH THIRD PARTIES DETAILS, A COPY OF THE PROVISIONAL OR FINAL INVOICE AND BANK CERTIFICATION OF THE THIRD COMPANY.

IN CASE THAT PDVSA PETRÓLEO, S.A. REQUIRES TO MAKE ANY PARTIAL OR TOTAL PAYMENT OF ANY CRUDE CARGO TO A THIRD COMPANY, IT WILL BE AUTHORIZED BY SENDING A PAYMENT INSTRUCTION WITH THIRD PARTIES DETAILS, A COPY OF THE PROVISIONAL OR FINAL INVOICE AND BANK CERTIFICATION OF THE THIRD COMPANY.

**OTHER PAYMENT TERMS MAY BE USED BUT ONLY WITH THE AGREEMENT OF THE PARTIES.**

**FORCE MAJEURE:  
(FUERZA MAYOR :)**

THE PARTIES' RESPECTIVE RIGHTS, DUTIES AND OBLIGATIONS WITH RESPECT TO AN EVENT OF FORCE MAJEURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THIS PARTICULAR CONDITIONS OF SALE. NOTWITHSTANDING THE FOREGOING, THE TERMS AND PROVISIONS OF THE PDVSA CFR GENERAL CONDITIONS OF SALE THAT ARE PARTIALLY MODIFIED BY THIS CONTRACT SHALL APPLY IN ALL THAT IS NOT INCONSISTENT WITH SUCH MODIFICATION. (SEE CLAUSE 9 OF THE PDVSA GENERAL CONDITIONS OF CFR SALES). THEREFORE, A PARTY SHALL BE EXCUSED FROM THE PERFORMANCE OF ITS OBLIGATIONS (SUCH AS OPERATIONAL OR PAYMENTS COMMITMENTS WHEN DUE) WITH RESPECT TO THIS CONTRACT TO THE EXTENT ITS PERFORMANCE OF SUCH OBLIGATION IS PREVENTED, IN WHOLE OR IN PART, DUE TO THE OCCURRENCE OF ANY EVENT OR CIRCUMSTANCE, WHETHER FORESEEABLE OR UNFORESEEABLE, THAT IS REASONABLY BEYOND THE CONTROL OF SUCH PARTY ("FORCE MAJEURE").

**DEMURRAGE RATE:  
(TASA DE DEMORA)**

AS PER CHARTER PARTY RATE.

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 CFR SALES.

**SALE CONDITIONS:  
(CONDICIONES DE VENTA)**

AS PER PDVSA GENERAL CONDITIONS OF CFR SALES.

**OTHER TERMS AND  
CONDITIONS:  
(OTROS TÉRMINOS Y  
CONDICIONES)**

ALL OTHER TERMS AND CONDITIONS AS PER THE TERMS AND CONDITIONS OF THE "CONTRACT FOR PURCHASE/SALE OF CRUDE OIL AND/OR PETROLEUM PRODUCTS - GENERAL CONDITIONS CFR" ISSUED BY PDVSA PETRÓLEO, S.A. ON JANUARY 1998, WHICH BUYER DECLARES TO KNOW AND ACCEPT.

IN CASE OF STS OPERATION, ALL ASSOCIATED COSTS SHALL BE ASSUMED BY BUYER'S ACCOUNT.

SELLER WILL NOT RECOGNIZE ANY QUALITY CLAIM MADE BY BUYER.  
OTHER TERMS AND CONDITION GOVERNED ACCORDING TO LAWS OF THE BOLIVARIAN REPUBLIC OF VENEZUELA.



# DIRECCION EJECUTIVA DE COMERCIO Y SUMINISTRO

## RECAP

Código	DECS-DGMI-MIN-FOR-003
Fecha de emisión:	Marzo 2008
Nº de revisión:	2
Fecha de revisión:	Septiembre 2016
Nº de página:	7 / 7

### QUALITY: MEREY 16 CRUDE OIL:



### CERTIFICADO DE CALIDAD

(QUALITY CERTIFICATE)

CALIDAD DETALLADA DEL EMBARQUE / DETAILED QUALITY OF THE SHIPMENT

LABORATORIO DE CRUDO DEL TERMINAL DE ALMACENAMIENTO Y EMBARQUE DE CRUDO JOSE ANTONIO ANZOATEGUI (TAECJAA)

EMPRESA (COMPANY): PDVSA	HIDROCARBURO (HYDROCARBON): MEREY 16 CRUDE OIL / CRUDO MEREY 16	BUQUE (VESSEL): GENT
TERMINAL (TERMINAL): JOSE OFFSHORE PLATFORM	CLIENTE (CLIENT): UNITED PETROLEO CORP	Nº DE EMBARQUE (Nº SHIPMENT):
CONSIGNATARIO (CONSIGNEE): UNITED PETROLEO CORP	DIRECCIÓN CLIENTE (ADDRESS CLIENT): S/I	DESTINO (DESTINATION): QINGDAO, P
PLAN DE MUESTREO (SAMPLING PLAN): API GRAVITY CAP. 1 SECCION 1	DESCRIPCIÓN (DESCRIPTION): MEREY 16	
TEMP. AMBIENTE (AMBIENT TEMP.): °F 66,6	IDENTIFICACIÓN (ID): 204	
PRESIÓN (PRESSURE): N/A	ORIGEN (SOURCE): Comp. Vol. a Bordo del Buque / Vol. Comp. on Board the Ship	
HUMEDAD (HUMIDITY): % 52,0	FECHA Y HORA DE RECEPCIÓN (DATE & TIME SAMPLE RECEPTION): February 1st 22 @ 21:26 / 1 de Febrero del 22 @ 21:26	

ANÁLISIS / ANALYSIS	MÉTODO / METHOD	UNIDAD / UNIT	ESPECIF / SPECS		RESULTADO / RESULT	FECHA DEL ENSAYO / TEST DATE	INCERTIDUMBRE / UNCERTAINTY	RESULTADO / RESULT	FECHA DEL ENSAYO / TEST DATE	INCERTIDUMBRE / UNCERTAINTY	RESULTADO / RESULT	FECHA DEL ENSAYO / TEST DATE	INCERTIDUMBRE / UNCERTAINTY	RESULTADO / RESULT	FECHA DEL ENSAYO / TEST DATE
			MEN	MAX											
GRAVEDAD API (60 °F) / API GRAVITY (60 °F)	ASTM D 1298	API	N/A	N/A	15,7	01/02/23	0,4								
AGUA POR DESTILACIÓN / WATER BY DISTILLATION	ASTM D 4006	% V/V	N/A	1,000	6,038	01/02/23	0,050								
SEDIMENTO POR EXTRACCIÓN / SEDIMENT BY EXTRACTION	ASTM D 473	% V/V			0,01	01/02/23	0,03								
CONTENIDO DE AZUFRE / SULPHUR CONTENT	ASTM D 4294	% W/W	To Report	To Report	2,75	01/02/23	0,05								

This sale has been approved by the Vice-president of Commerce and Supply and/or the Integral Committee of Marketing, Supply and Logistic. Please confirm your acceptance to the terms and conditions indicated above. If no confirmation is received within the next two calendar days (Venezuela local time), it is understood that this sale agreement is fully accepted as per the above terms and conditions.

**Governing law and Jurisdiction: This contract will in all respects be governed by the laws of República Bolivariana de Venezuela.**