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DATE: DECEMBER 21TH, 2021
 (FECHA): JANUARY 04TH, 2022
 JANUARY 06TH, 2022
TO: UNITED PETROLEO CORP.
 (PARA):
COPY: INTERNATIONAL MARKET MANAGEMENT DIRECTION
 (CON COPIA):
FROM: CRUDE OIL & FUEL OIL COMMERCIAL MANAGEMENT
 (DE):

Nº REVISED	1
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NEGOTIATION SUMMARY (RESUMEN DE LA NEGOCIACIÓN)


SALE DOCUMENT N°: GCR-VO-D-21-179 / SPOT SAP CONTRACT 38000873
 (N° DOCUMENTO DE VENTA):
NEGOTIATION DATE: DECEMBER 21TH, 2021 / JANUARY 04TH, 2022 / JANUARY 06TH, 2022
 (FECHA DE NEGOCIACIÓN):
BUYER: UNITED PETROLEO CORP.
 (COMPRADOR):
SELLER: PDVSA PETRÓLEO, S.A.
 (VENDEDOR):
RECORD EXPORTER: N/A
 (EXPORTADOR DE RECORD):
TYPE OF SALE: COST AND FREIGHT (CFR) - INCOTERMS 2010.
 (TIPO DE VENTA):
NAME OF VESSEL: TBN
 (NOMBRE DEL BUQUE):
HYDROCARBON: BOSCÁN CRUDE OÍL
 (HIDROCARBURO):
VOLUME (BBLs): ONE (1) CARGO OF 1,000,000 BBLs
 (VOLUMEN [BBLs]):
VOLUME TOLERANCE: +/- 10% SELLER'S OPTION
 (TOLERANCIA DEL VOLUMEN):
LOADING PERIOD: DECEMBER 21-23, 2021
 (PERIODO DE CARGA):
LOADING PORT: AMUAY OFFSHORE - BOLIVARIAN REPUBLIC OF VENEZUELA.
 (PUERTO DE CARGA):
DISCHARGE RANGE: PRELIMINARY DISCHARGE RANGE: FEBRUARY 05, 2022 TO FEBRUARY 15, 2022.
 (RANGO DE DESCARGA):

- 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.
- THIS TEN (10) DAY DISCHARGE WINDOW SHALL BE REDUCED TO A SEVEN (7) DAY DISCHARGE WINDOW 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.

DESTINATION: CHINA - ASIA
 (DESTINO):

SELLER RESERVES THE RIGHT TO REQUEST FROM BUYER A DISCHARGE CERTIFICATE FOR THE PURPOSE OF VERIFYING THE DESTINATION OF THE OIL. FOR THE PURPOSES OF THIS CLAUSE A DISCHARGE CERTIFICATE MAY CONSIST OF: (I) AN INDEPENDENT INSPECTOR'S CERTIFICATE OF DISCHARGE, OR (II) THE CORRESPONDING CUSTOMS FEES RECEIPT OR OTHER GOVERNMENT DOCUMENT EVIDENCING THE PORT IN WHICH THE OIL WAS DISCHARGED OR (III) THE EXEMPTION FROM CUSTOMS FEES AT THE PORT OF DISCHARGE OR (IV) ANY OTHER DOCUMENT THAT SELLER DEEMS AN APPROPRIATE SUBSTITUTE THEREOF.

BUYER'S FAILURE TO COMPLY WITH ANY OF THE PROVISIONS OF THIS CLAUSE SHALL ENTITLE SELLER (WITHOUT PREJUDICE TO ANY OTHER RIGHTS AND REMEDIES IT MAY HAVE UNDER THE CONTRACT) TO CANCEL THE CONTRACT, SUSPEND FURTHER DELIVERIES OF OIL UNDER THE CONTRACT OR DISPOSE OF ANY UNDELIVERED OIL AS IT DEEMS FIT.

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

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.

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) MINUS (-) 14,50 USD/BBL
CODE: ICLL001

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PRICING PERIOD:
(PERIODO DE PRECIACIÓN)

THE PRICE OF EACH CARGO SHALL BE CALCULATED ON THE BASIS OF THE AVERAGE OF THE THREE (03) EFFECTIVE QUOTATIONS PUBLISHED AROUND DISCHARGE, USING THE PRICES OF BRENT CRUDE OIL PUBLISHED BY INTERCONTINENTAL EXCHANGE (ICE) (FRONT MONTH) ON ITS OFFICIAL WEB PAGE.

THE FINAL PRICE SHALL BE EXPRESSED IN UNITED STATES DOLLARS (USD) PER NET BARREL, AND SHALL BE ROUNDED TO FOUR (4) DECIMAL PLACES.

LAYTIME:
(TIEMPO DE CARGA PERMITIDO)

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.

THE SELLER SHALL HAVE AN ALLOWED LAYTIME OF SEVENTY TWO (72) 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.

OTHER TERMS AND CONDITIONS RELATED TO THE LAYTIME AND NOT STATED HERE SHALL BE APPLIED AS PER THE PDVSA CFR SALES GTC.

INSPECTION COSTS:
(COSTOS DE INSPECCIÓN)

QUANTITY AND QUALITY TO BE DETERMINED AT THE LOADING PORT / VESSEL, FEES 50/50 BUYER/SELLER USING A MUTUALLY AGREEABLE INDEPENDENT INSPECTOR. SAMPLES OF THE CRUDE OIL SHALL BE RETAINED AT ORIGIN TERMINAL FOR A PERIOD OF NINETY (90) DAYS AFTER BILL OF LADING DATE. NO CLAIMS ON QUALITY NOR QUANTITY TO BE ACCEPTED BY SELLER AFTER THE ISSUE OF QUALITY AND QUANTITY CERTIFICATES DULY ACCEPTED BY BOTH PARTIES.

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).


PAYMENT TERMS:
(TÉRMINOS DE PAGO)

OPEN ACCOUNT (SUBJET TO CREDIT AVAILABILITY), 100% OF THE NET VOLUME OF THE BILL OF LADING BY BANK TRANSFER TO THE SELLER'S ACCOUNTS.

PAYMENT FOR EACH CARGO SOLD AND DELIVERED HEREUNDER SHALL BE MADE BY BUYER WITHIN **THREE (03)** WORKING DAYS AFTER DISCHARGE DATE (WHERE THE DATE OF SUCH DD = DAY 0). PAYMENT SHALL BE MADE AGAINST THE PRESENTATION OF THE DISCHARGE DOCUMENTS AND COMMERCIAL INVOICE.

ALL INVOICES ISSUED UNDER THIS CONTRACT SHALL BE ISSUED IN EUROS, AND ALL PAYMENTS SHALL BE MADE IN THE 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 SELLER, MAKING REFERENCE TO THE INVOICE NUMBER ON THE PAYMENT REMITTANCE.

THE EXCHANGE RATE TO BE USED TO DETERMINE THE AMOUNT OF EUROS PAYABLE BY BUYER SHALL BE THE EXCHANGE RATE EUR/USD PUBLISHED BY THE EUROPEAN CENTRAL BANK IN FRANKFURT, GERMANY AT 14:15 HOURS (CENTRAL EUROPEAN TIME) AND POSTED IN THE WEB PAGE WWW.ECB.INT THREE (3) WORKING DAYS PRIOR TO **THE DUE DATE OF THE INVOICE.**

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PAYMENT TERMS:
(TÉRMINOS DE PAGO)

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. 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 AND WILL BE CONSIDERED AS THE REFERENCE DATE FOR THE CALCULATION OF THE EUR/USD EXCHANGE RATE AS MENTIONED ABOVE.

IF THE PARTIES AGREE THAT THE BILLING AND PAYMENT OF HYDROCARBONS SOLD UNDER THIS CONTRACT SHALL BE MADE IN ANY CURRENCY OTHER THAN EUROS OR US DOLLARS, THE PARTIES SHALL ALSO AGREE ON THE APPROPRIATE EXCHANGE RATE MECHANISM TO BE APPLIED.

SELLER'S INVOICE TO BUYER, AS WELL AS SUPPORTING DOCUMENTATION REASONABLY REQUESTED BY BUYER, SHALL BE SENT BY EMAIL OR FAX. BUYER SHALL MAKE THE CORRESPONDING PAYMENT IN DUE TIME.

PAYMENT TO THIRD PARTIES AUTHORIZED BY PDVSA PETRÓLEO, S.A.:

IN CASE OF 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.

SELLER'S INVOICE TO BUYER SHALL BE SENT BY EMAIL, FACSIMILE OR ELECTRONIC MEANS. BUYER SHALL MAKE THE CORRESPONDING PAYMENT IN DUE TIME.

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

PROVISIONAL PRICING CLAUSE: IN THE INTEREST OF EXPEDITING PAYMENT TO PDVSA, BOTH PARTIES AGREE TO ISSUE A PROVISIONAL INVOICE ACCORDING THE FOLLOWING:

PROVISIONAL PRICING: THE AVERAGE OF THE THREE (3) EFFECTIVE QUOTATIONS PUBLISHED IMMEDIATELY FOLLOWING THE VESSEL DEPARTURE DATE (VDD): VDD +1, VDD +2 AND VDD 3. PROVISIONAL VOLUME: 100% OF THE CONTRACTUAL VOLUME.

**CLAIMS ON QUANTITY
AND/OR QUALITY
(RECLAMOS POR CALIDAD
Y/O CANTIDAD)**

AS PER PDVSA'S GENERAL TERMS AND CONDITIONS FOR CFR SALES OF OIL AND / OR CRUDE OIL PRODUCTS.

DEMURRAGE RATE:
(TASA DE DEMORA)

AS PER CHARTER PARTY RATE. BUT LIMITED TO USD 10,000 PER DAY.


SALE CONDITIONS:
(CONDICIONES DE VENTA)

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. AS PER THE SPOT CONTRACT SAP TO BE DEFINED.

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

THE SELLER SHALL NOMINATE A SHIPPING AGENT IN THE DESTINATION PORT, THE COSTS ASSOCIATED WITH THESE SERVICES SHALL BE PAID BY THE BUYER, AND THESE COSTS SHALL BE RECOGNIZED BY THE SELLER AT THE TIME OF FINAL BILLING OF THE CARGO.

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

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QUALITY BOSCÁN

Especificación		Método Análisis	Valor	Tipo
API GRAVITY@60F(15,5°C)	API	D1298	10,5	TYPICAL
SULPHUR CONTENT	%wt	D4294	5,70	TYPICAL
WATER BY DIST+SEDIM BY EXTRACT	%vol	D4006+D473	2,00	MAXIMUM

THIS SALE HAS BEEN APPROVED BY THE VICE PRESIDENT OF COMMERCE AND SUPPLY AND THE MANAGING DIRECTOR OF INTERNATIONAL MARKET. CONFIRM YOUR ACCEPTANCE OF THE TERMS AND CONDITIONS INDICATED ABOVE. IF CONFIRMATION IS NOT RECEIVED WITHIN THE NEXT THREE CALENDAR DAYS (VENEZUELA LOCAL TIME), IT IS UNDERSTOOD THAT THIS SALE AGREEMENT IS FULLY ACCEPTED ACCORDING TO THE ABOVE TERMS AND CONDITIONS.

APPLICABLE LAW AND JURISDICTION: THIS CONTRACT WILL BE GOVERNED IN ALL RESPECTS BY THE LAWS OF THE BOLIVARIAN REPUBLIC OF VENEZUELA.

PDVSA APPRECIATES THIS BUSINESS.

SELLER:
PDVSA PETRÓLEO, S.A.

BUYER:
UNITED PETROLEO CORP.

ANTONIO JOSÉ PÉREZ SUÁREZ
COMMERCE & SUPPLY VICE-PRESIDENT
PETRÓLEOS DE VENEZUELA, S.A.
AND DIRECTOR OF PDVSA PETRÓLEO, S.A

ON BEHALF OF
UNITED PETROLEO CORP.