

Адрес/Address:

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462407, Orsk, Orenburg region, ul. Goncharova, 1a
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SALES AND PURCHASE AGREEMENT # OIPRN0961

RUSSIAN Light Cycle Oil CONTRACT OF -80,000 MT PER MONTH FOR ONE YEAR.

This Agreement made and issued on 1ST JUNE 2020 between:

The Company **PAO ORSKNEFTEORGSINTEZ REFINERY**, of ORSK ORENBURG, Russia 462407, Goncharov Str 1A. Represented by **MR. NAUMOV A. VYACHESLAVICH (DIRECTOR SALES)** acting on the basis of Statute hereinafter referred to as "Seller", on one side;

AND

The Company Black Hawk Group Co., Limited, , with its address at RM 1902 EASEY COMM BLDG., 253-261 HENNESSY ROAD, WANCHAI, H.K. , Represented by CEO, Mr. Zhao Xu Qi acting on the basis of the Statute hereinafter referred to as "Buyer", on the other hand, have concluded this Contract as follows:

THE PARTIES HEREBY AGREE AS FOLLOWS:



INN/KPP 5615002700/997150001
BIC 045354601, OKPO 05034205
OKVED 23.20, OGRN 1025601998498

Адрес/Address:

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DEFINITIONS:

METRIC TON (MT) A measure of weight equivalent to One Thousand Kilogram mass (1.000 kg).

Commodity - Is referred to as being Light Cycle Oil also referred to as "Goods".

Day - Means a calendar day, unless differently specified.

Month - Means a Gregorian calendar Month.

Calendar Quarter - Period equal to three (3) months and commencing on 1st January, 1st April, 1st July and 1st October.

ASTM - American Society for Testing and Materials, is the Institute, internationally recognized, that approved all Standards, Tests and Procedures used in the Oil Industry and to be referred in this agreement to the latest revised edition with amendments in force to date.

Unloading Terminal - A safe port/berth designated by the Buyer and serving as final receiving site.

International banking days - Any day on which the banks are open for business of the jurisdiction where the Seller and the Buyer are located.

Delivery Date - The date mutually accepted by both Seller and Buyer as the date on which the nominated a first class independent inspector has ascertained the quantity and quality of the product pumped into the Buyers discharge terminal facilities.



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Platt's - The Organization Internationally recognized and accepted, who publish official quotations of Petroleum Products on a daily basis.

Whereas, the Parties mutually desire to execute this agreement which shall be binding upon and insure to the benefit of the Parties, their legal representatives, successors and assigns, in accordance with the jurisdictional law of the negotiated and fully executed contract with terms and provisions

Hereunder agreed upon:

Seller signature

1. SUBJECT OF THE CONTRACT

1.1 The Seller has sold, and the Buyer has bought on the basis on CIF to Zhoushan port, Light Cycle Oil, further called the "Goods", for a total quantity of 80,000 (EIGHTY THOUSAND) MT PER MONTH FOR ONE YEAR.

2

Up to 80,000 MT to be lifted per month and Then 80,000 MT per month for One Year Agreed quantity by both parties.

Total Value of the Contract: 80,000 Mt * 12 months* \$185 = \$177 600 000 (One Hundred Seventy Seven Million and Six Hundred Thousand Dollars)

1.2. The following documents will be considered as an integral part of the present



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Contract:

1. **Appendix No.1:** Specification of Light Cycle Oil
2. **Appendix No.2:** Delivery Schedule
3. **Appendix No.3:** Terms of payment
4. **Appendix No.4:** Price

2. QUALITY AND QUANTITY

2.1. The quality of the Goods sold under this Contract shall meet the specification indicated in the Appendix No. 1.

2.2. Quality and quantity measurement at unloading port shall be done by a recognized Surveyor like SGS, "Say bolt" or LLOYDS and their results should be accepted by both parties obligatory.

2.3. The Sellers' responsibility is to deliver products according to the specifications attached below in this contract, stated in the Appendix No. 1.

2.4. Quality and quantity certificate should be issued by SGS or equivalent, in loading port on seller cost, and in discharging port on buyer cost.

3. PERIOD

The present contract shall be in force from the date of signing up to the last delivery, 2021, but all payments have to be made.

4. TIME OF DELIVERY

4.1. Delivery of Goods shall be 80,000 MT for the first Spot deal and Delivery for monthly shipment will be agree upon after this spot deal, pursuant to the Schedule of delivery (Appendix No. 2).



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5. DELIVERY AND ACCEPTANCE

5.1. The quantity indicated in the Bill of Lading to be considered as a lot of the Goods.

5.2. The date of receipt is the date of inspection of the shipment at the port of discharge.

5.3. In accordance with the terms of this contract, the Title to the Goods and all the risk of loss shall pass to the Buyer as the product passes the vessel's permanent hose connection (outturn flange) at the port of unloading. Title and property shall pass to the buyer as the product passes the outturn flange at any nominated unloading port by the buyer.

5.4. Custody for the Goods delivered herein shall be on Buyers after the moment of passing risks according to the i.5.2.

5.5. The quantity and quality of the Goods delivered by the Seller and accepted by the Buyer will be final as ascertained at the unloading port and should be performed in accordance with the standards and methods currently in force at port of unloading.

5.6. The quality of the Goods to be delivered under this Contract shall be indicated in the Certificate of Quality issued by independent company for quantity loaded.

5.7. Payment for the inspection at the port of unloading shall be to Buyer's account

5.8. The final net quantity will be calculated as per the quantity indicated in the CCIC/SGS report issued at the port of unloading, with straight arithmetical deduction of water and sediments.



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5.9. Quantity of metric tons shall be represented decimally up to one thousandth (to the third decimal place after point inclusive, the following digits have not to be considered).

5.10. During loading of the relevant vessel, sampling should be performed according to the standard procedure currently in force at Port of loading with presence of ships authority. The samples taken and thoroughly mixed are to be filled into bottles and sealed.

5.11. One part of these samples filled into not less than two bottles and sealed by the Seller or their appointed representative, is to be placed on board of the tanker, under care of the Master, for delivery to the Buyer or their nominated agent at the discharge Port. The other part of the same samples, filled into not less than two bottles sealed by the Master, is to be kept by the Seller.

5.12. The test for quantity and quality shall be affected by SGS or LLOYDS or other recognized inspection service, the seller will bear the cost. In case if additional testing is requested the requesting party shall pay for additional testing.

6. PRICE

The Price and the terms of payment are stipulated in Appendices No. 3 and No. 4.



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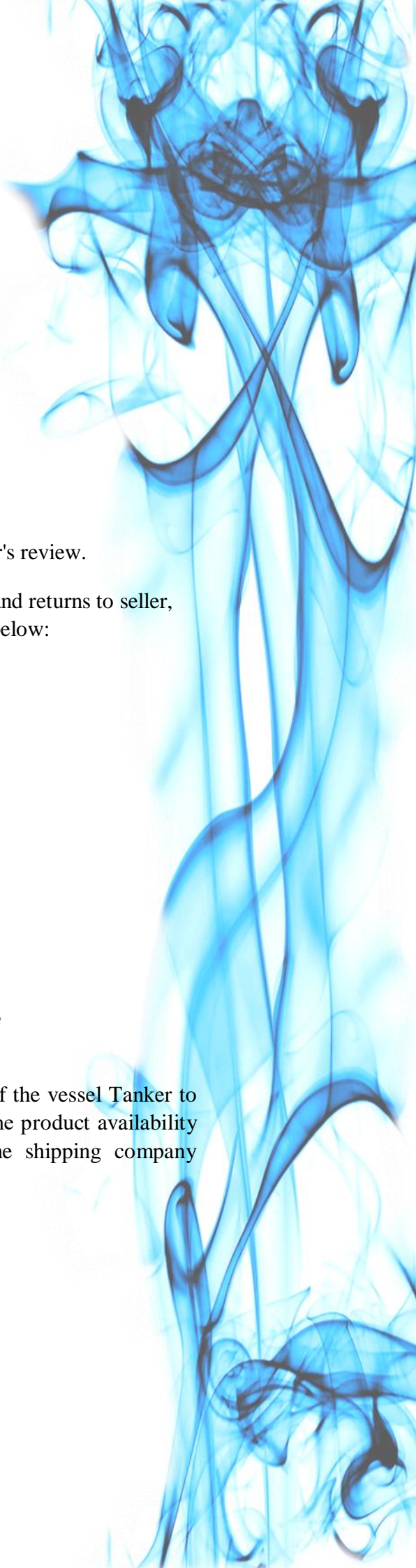
Website: www.ornpz.ru

7. STANDARD TRADING PROCEDURES

1. Buyer issues Purchase Order (ICPO).
2. Seller issues Draft Contract and Commercial Invoice for buyer's review.
3. Buyer signs the contract (SPA) and commercial invoice (CI) and returns to seller, signed CI and SPA, seller issues the POP Documents as shown below:

- A. Dip Test Analysis Result
- B. Commitment to Supply
- C. Bill of Lading
- D. Certificate of Quantity and Quality
- E. Certificate of Origin
- F. Cooperate Guaranteed Addendum
- G. Export License
- H. Seller Certificate of Incorporation
- I. Statement of Product Availability
- J. Letter of Affirmation from Russian Ministry of Justice

4. Buyer contacts the shipping company to re-direct the route of the vessel Tanker to buyer's destination port and Buyer conducts due diligence on the product availability and makes payment for rerouting cost Via T.T Wire to the shipping company nominated bank account.



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5. Seller and buyer agree on transferring the title to buyer's name.
6. Upon arrival of the vessel at buyer's discharge port, buyer performs DTA with their SGS inspection team.
7. Upon successful RESULTS of the quantity and quality of the product at buyer's discharge port terminal, buyer makes payment for the total costs of the product via MT103/TT to the seller nominated account and takes over the product.
8. Upon confirmation of buyer's payment of the product, within 72 bank hours Seller pays all intermediaries accordingly.

8. CLAIMS

8.1. If the quality of the goods according to the arbitration samples does not comply with the contract specifications, the seller is obligated to compensate the buyer with another shipment that meets the specifications contained in the contract, and the seller must bear any damages resulting from this violation.

8.2. Buyer is committed to buy the full quantity mentioned in this contract, and buyer has no right to ask for buying less than that.

8.3 In the event of the Buyer being unable to fulfill payments at the time stipulated in Appendix No. 4 of the present Contract, the Buyer is to pay penalty at the rate 1% from the value of the shipment, for each day of delay, but not more than Five per cent (5%) from the payment sum.



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9. TAXES, DUTIES AND CHARGES

9.1. All taxes, duties and Port or other charges levied on the vessel, including custom's overtime, consular fees, and Port disbursements made to or for the Vessel, and any taxes or duties levied on freight charges, in each case at the load Port or loading Terminal, shall be for the Seller's account prior to transfer the title to the Buyer.

9.2. It is agreed that any duties, taxes, customs fees or miscellaneous fees accrued by the Buyer after deliveries of the fuel are the sole responsibility of the Buyer.

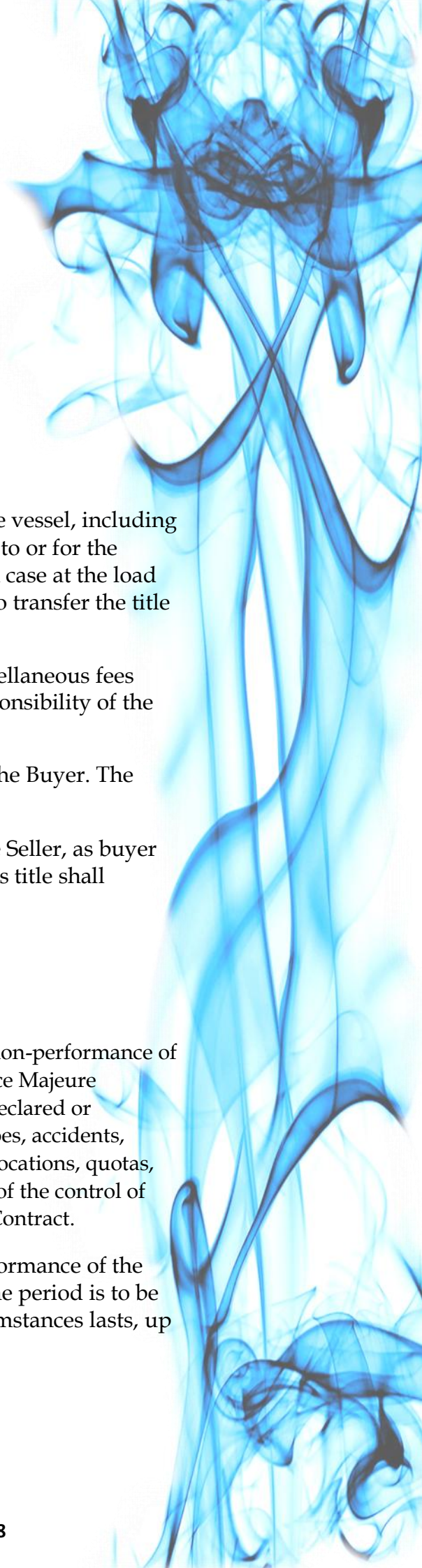
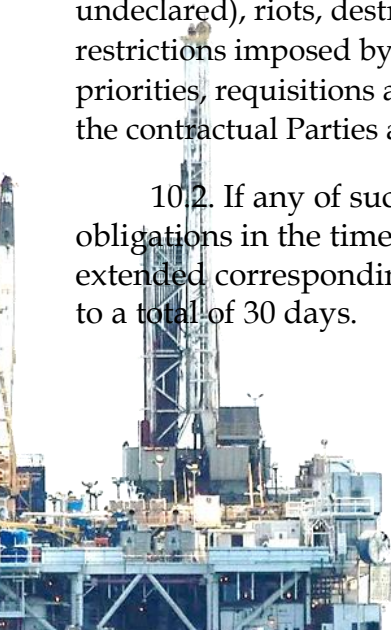
"End user taxes" - all end user taxes are for the account of the Buyer. The Buyer will pay all taxes and all duties levied on the Buyer.

9.3. The Seller will pay all taxes and all duties levied on the Seller, as buyer will have to pay all taxes and duties in the port of discharging, as title shall transfer as the fuel passes the Buyer's outturn flange at Port.

10. FORCE MAJEURE

10.1. Neither Party shall be liable for the complete or partial non-performance of any of its obligations if the non-performance results from such Force Majeure circumstances as acts of God, strikes, fires, floods, wars (whether declared or undeclared), riots, destruction of the oil, delays of carriers embargoes, accidents, restrictions imposed by any Governmental authority (including allocations, quotas, priorities, requisitions and price controls) and other which are out of the control of the contractual Parties and have arisen after the conclusion of the Contract.

10.2. If any of such circumstances directly affected the performance of the obligations in the time period stipulated in the Contract, this time period is to be extended correspondingly for a period during which such circumstances lasts, up to a total of 30 days.



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10.3. If any delivery hereunder shall be so delayed more than 30 days or prevented, either party may terminate this agreement with respect to such delivery upon written notice to the other Party. No Party shall be liable for any damages that could arise from such termination of Agreement, whether direct or indirect whatsoever.

10.4. Certificates issued by respective Chamber of Commerce will be sufficient proof of Force Majeure circumstances and their duration.

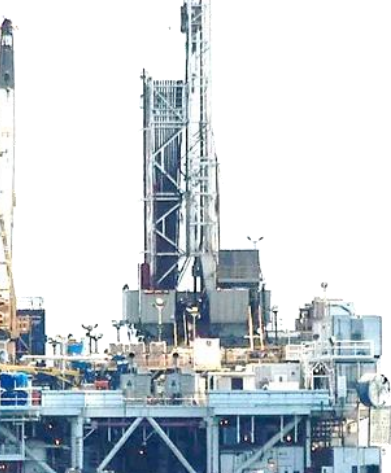
11. ARBITRATION

All disputes or disagreements which may arise out of this Contract, or in connection with it, shall be settled by The Ministry of JUSTICE Russian Federation. The decision of this court shall be final and obligatory for both Parties.

12. ASSIGNMENT:

12.1. Neither Party is entitled to transfer their rights and/or obligations under this Contract to a third Party without the other Party's previous written consent (including telex or fax).

12.2. Any such assignment shall be effected by notice in writing from the Assignor countersigned by the Assignee to signify its acceptance of the obligations under this Contract. Upon the making of any such assignment, the Assignor shall remain bound as guarantor for due performance of the said obligations (as so accepted) by the Assignee.



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13. OTHER CONDITIONS

13.1. Seller is obligated to deliver the shipment to the discharge port.the buyer.

13.2. After the signing of this Contract all previous negotiations and correspondence between the parties in such connection will be considered null and void. It is explicitly understood, that the present Contract will not cease by reason of the death of any Party, but will continue to remain in force as far as both Parties are concerned.

13.3. Any and all amendments and additions to this Contract are valid only if they are made in writing and duly signed by both Parties.

13.4. All attached Enclosures and Addendums duly signed make an integral part of this Contract.

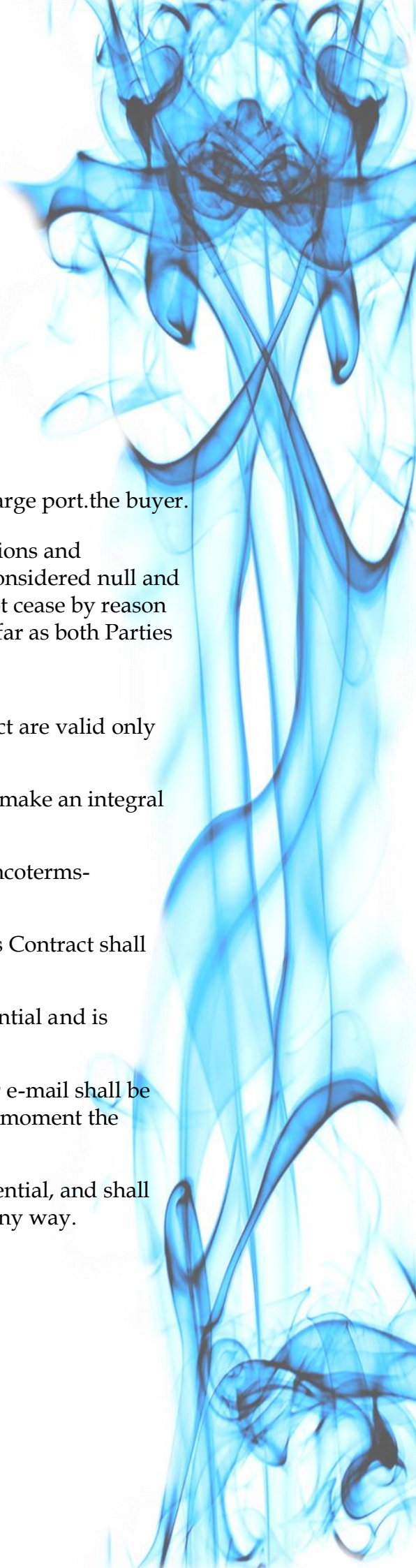
13.5. All basic conditions of delivery are regulated agree "Incoterms-2000" with additions and alternations.

13.6. Grammar mistakes and slips, if they are present in this Contract shall not be considered as contradictions

13.7. All information contained herein shall be kept confidential and is not to be reproduced in any manner whatsoever.

13.8. This Contract and all appendices transmitted by fax or e-mail shall be deemed original and legally valid by the Party's Banks up to the moment the originals will be delivered to the Party's Banks.

13.9 Any information contained herein shall be kept confidential, and shall not be subsequently disclosed to third parties or reproduced in any way.



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14. LEGAL ADDRESSES AND BANK DETAILS

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SELLER'S COMPANY: OAO ORSKNEFTEORGSINTEZ REFINERY
SELLER'S REG No.: ОГРН 1025601998498
ADDRESS: Goncharov Str. 1A, ORSK Orenburg Region, Russia.
DIRECTOR: MR, NAUMOV ALEXEI VYACHESLAVICH
TELEPHONE: +7-(3537)3433-34, +79267498498
FAX NUMBER: +7-(3537)3433-34, +79267498498
E-MAIL: : mail@ornpz.ru
WEBSITE: : www.ornpz.ru

BUYER'S COMPANY: BLACK HAWK GROUP CO., LIMITED
BUYER'S REG No: 63283748-000-04-20-1
ADDRESS: Rm 1902 Easey Comm BLDG, 253-261 Hennessy Road
Wanchai, HK
REPRESENTATIVE: Zhao Xu Qi
Tel. NO: +86-571 - 8901 1888 /+86-13818080701
FAX NO: +86-571 - 88757773
E-MAIL: heiyngny@heiyngny.com xiaoxi@heiyngny.com
WEBSITE: www.heiyngny.com



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BANKING COORDINATES:

SELLER'S FIDUCIARY

| | |
|-----------------------------|--|
| BANK NAME | CREDIT BANK OF MOSCOW (public joint-stock company) |
| BANK.ADDRESS: | 107045, Moscow, Lukov pereulok 2 bld.1 |
| ACCOUNT NO : | 40820840967001346231 |
| SWIFT CODE: | MCRB RU MM |
| ACCOUNT NAME | PAO ORSKNEFTEORGSINTEZ |
| CORRESPONDENCE BANK: | Citibank N.A. |
| SWIFT: | CITI US 33 |
| ACCOUNT NO. | 36940272 |

BUYER'S FIDUCIARY FINANCIAL CONSULTANT BANK

| | |
|----------------------|---|
| BANK NAME | CHINA CONSTRUCTION BANK HANGZHOU YUHANG SUB-BRANCH |
| BANK.ADDRESS: | NO.232 EASTLAKE ROAD, LINPING, YUHANG DISTRICT, HANGZHOU, ZHEJIANG, 311100 CHINA |
| ACCOUNT NO : | NRA33050161743500000846(US A/C) |
| SWIFT CODE: | PCBCCNBJZJX |
| ACCOUNT NAME | BLACK HAWK GROUP CO.,LIMITED |



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15. CONCLUSION

The present Contract is compiled in (6) six copies and containing nineteen pages including Four (4) Appendixes, which are an integral part of the Contract.

The parties hereby agree, to respect the mentioned "Sales and Purchase Agreement" accepted, signed, sealed as below.

| BUYER: | SELLER: PAO ORSKNEFTEORGSIINTEZ REFINERY |
|--|--|
| <p>Represented By:, MR. Zhao Xu Qi Title: CEO</p>  <p>Date: JUNE 1ST, 2020</p> | <p>Represented By: MR.NAUMOV ALEXEI VYACHESLAVICH Title: DIRECTOR SALES</p>  <p>Date: JUNE 1ST, 2020</p> |



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APPENDIX No. 1 GUARANTEED SPECIFICATION

The quality of Light Cycle Oil delivered under present contract should meet requirements of the mentioned specification below:

| No | DESCRIPTION | UNIT | RESULT | TEST METHOD-ASTM |
|----|------------------------------|---------------------|-----------|------------------|
| 1 | Density @ 20°C | Kg/L | 0.86±0.02 | D 4052 |
| 2 | Ash Content | %wt | Max0.01 | D 482 |
| 3 | Chroma | ASTM Color | L1.0 | D 1500 |
| 4 | Flash Point | °C | Min65 | D 93 |
| 5 | Pour Point | °C | Min-1.2 | D 97 |
| 6 | Sulfur | %wt (mass fraction) | <0.05 | D 4294 |
| 7 | Total Aromatics | %wt (mass fraction) | Min51 | IP391 |
| 8 | CFPP | °C | Report | 6371 |
| 9 | Kinematic Viscosity @50°C | cSt | 2.5-4.5 | D 445 |
| 10 | Cetane Number | | Min41 | D 976 |
| 11 | Water Content | % | 0.0 | D 95 |
| 12 | Carbon Residue | %wt (mass fraction) | <0.0 | D 4530 |
| 13 | Xylene | %Vol Fraction | <1.00 | |
| 14 | Benzene | %Vol Fraction | <0.10 | D 5580 |
| 15 | Toluene | %Vol Fraction | <1.00 | |
| 16 | Naphthalene | %Mass Fraction | 1.3±0.1 | D2425 |
| | Distillation | | | |
| | Initial Boiling Point | | Max 180 | |
| 17 | 50% Recovered | °C | Max 280 | D 86 |
| | 90% Recovered | | Max 360 | |
| | Final Boiling Point | | Report | |
| 18 | Standard Hydrocarbon Content | %Vol Fraction | 41 | |
| 19 | Olefin Content | %Vol Fraction | 29 | D 1319 |
| 20 | Aromatic Content | %Vol Fraction | 51±1 | |

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APPENDIX No. 2 DELIVERY SCHEDULE

(Monthly quantities plus/minus 5% to be balanced to the grand total of **80,000 MT**

Over the first 12-month-Shipment period of **80,000 MT**)

PROPOSED SHIPPING / LIFTING SCHEDULE: TRIAL SHIPMENT

| SHIPMENT NUMBER | FREQUENCY MONTH | QUANTITY IN MT/SHIPMENT | CIF DISCHARGE PORTS | AGGREGATE QTY. IN MT |
|-----------------|-----------------|-------------------------|---------------------|----------------------|
| 001 | JUNE 2020 | 50,000- 80,000 | CIF Zhoushan port | 80,000 |

PROPOSED SHIPPING / LIFTING SCHEDULE: MONTHLY DELIVERY BY T/T OR MT103 AT PRIMORSK

| SHIPMENT NUMBER | FREQUENCY MONTH2020/2021 | QUANTITY IN MT /SHIPMENT | DISCHARGE PORTS |
|-----------------|--------------------------|--------------------------|-------------------|
| 001, 002 | JUNE | 80, 000/1 OR 2 SHIPMENTS | CIF Zhoushan port |
| 003, 004 | JULY | 80, 000/1 OR 2 SHIPMENTS | CIF Zhoushan port |
| 005, 006 | AUGUST | 80, 000/1 OR 2 SHIPMENTS | CIF Zhoushan port |
| 007, 008 | SEPTEMBER | 80, 000/1 OR 2 SHIPMENTS | CIF Zhoushan port |
| 009, 010 | OCTOBER | 80, 000/1 OR 2 SHIPMENTS | CIF Zhoushan port |
| 011, 012 | NOVEMBER | 80, 000/1 OR 2 SHIPMENTS | CIF Zhoushan port |
| 013, 014 | DECEMBER | 80, 000/1 OR 2 SHIPMENTS | CIF Zhoushan port |
| 015, 016 | JANUARY | 80, 000/1 OR 2 SHIPMENTS | CIF Zhoushan port |
| 017, 018 | FABRUARY | 80, 000/1 OR 2 SHIPMENTS | CIF Zhoushan port |
| 019, 020 | MARCH | 80, 000/1 OR 2 SHIPMENTS | CIF Zhoushan port |
| 021, 022 | APRIL | 80, 000/1 OR 2 SHIPMENTS | CIF Zhoushan port |
| 023, 024 | MAY | 80, 000/1 OR 2 SHIPMENTS | CIF Zhoushan port |

Appendix No.4 PRICE

1.1 Price is offered at CIF Gross price USD \$185 per MT as fixed for monthly shipments of 80,000 MT with possible rolls & extensions, total price of one year contract of Light Cycle Oil.

1.2 Price is offered on a CIF Zhoushan port.

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BIC 045354601, OKPO 05034205

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AppendixNo.5

The document is issued on this day 01/06/2020, it provides the legal details and information's of the seller, The contract is valid 7 days from the date of issuance, to be sign and sealed by the buyer. The document is issued in a single copy.

THE SALES AND PURCHASE AGREEMENT FOR RUSSIAN Light Cycle Oil IS FULLY READ AND UNDERSTOOD, ACCEPTED AND ENDORSED BY THE PERTIES.

The parties hereby agree, to respect the mentioned "Sales and Purchase Agreement" accepted, signed, sealed as below.

| BUYER: | SELLER: OAO ORSKNEFTEORGSIINTEZ REFINERY |
|--|---|
| <p>Represented By:, MR. Zhao Xu Qi Title: CEO</p>  <p>Date: JUNE 1ST, 2020</p> | <p>Represented By: MR.NAUMOV ALEXEI VYACHESLAVICH Title: DIRECTOR SALES</p>  <p>Date: JUNE 1ST, 2020</p> |

