

Contract: BSLM-BLHW/2022-03/01

Date: 16 March 2022

This Crude Oil Sale and Purchase Contract is made between

Başlam Nakliyat ve Dış Ticaret Limited Şirketi
Istinye Mah. Bostan Sk. No.12 Sarıyer İstanbul Turkey
(SELLER)

And

Black Hawk Energy Company Ltd
1427, Waterford Green Dr. Marietta, GA, 30068, USA
(BUYER)

Both hereinafter referred to as the parties

On the following terms and conditions:

1. Subject of the Contract

- 1.1. Seller has sold and the Buyer has bought on conditions of fob loading port, barrels With ramps, equalized weekly shipment basis, with +/- 5% tolerance of light crude oil per attached specifications.
- 1.2. Relevant I.C.C. rules on non-circumvention and non- disclosure to apply.

2. Quality & Quantity

- 2.1. A total of 700,000 bbl (Aframax) crude oil with specifications agreed between parties.

3. Delivery/Load Port

- 3.1. The crude oil to be loaded fob agreed STS location off Malaysian coast, and to be nominated by Buyer in minimum cargo sizes at an Aframax vessel to be specified by the Buyer, with ramps (+/-5%) at Buyer's option.

4. Delivery and Timing

- 4.1. Buyer will accept nominations for one cargo at least to be lifted for this contract. Shipments subject to charter party agreement which is to be referred to in all cases.
- 4.2. Quality as verified by the approved inspector is considered as final for both parties.
- 4.3. Loading expenses is for buyer's account.
- 4.4. The Buyer shall hold the Seller fully harmless of any responsibility towards end users in respect to delivered quality and quantity.



- 4.5. Destination shall be any safe port in China. Buyer shall provide Seller the valid discharge certificate and discharge documents and customs clearance documents within 25 days from B/L date.
- 4.6. If Buyer fails to discharge the cargo to agreed destination or fails to present the agreed documents as per Clause 4.5, Buyer shall pay Seller a penalty of 10 USD/bbl.

5. Price

5.1. The FOB price loading port on dtd Brent minus discount to be agreed in an amendment after completion of SGS test by Buyer. Dtd price is calculated by taking the arithmetic average of the means of high and low spot assessments of dtd Brent quotations as published in the Platts crude oil market wire 5 days around the b/l date including b/l date (2-1-2).

If there is no quotation published on the loading date, then the two (2) consecutive publications immediately preceding the loading date and the three (3) consecutive publications immediately succeeding the loading date will be used.

The final price shall be calculated to three (3) demical places.

6. Payment

6.1. Within 7 days following the signing of this Contract, Buyer shall at its own expense arrange for the SGS test to be conducted on the mother vessel. Upon completion of the SGS test, the parties shall sign the amendment to determine sale price discount. Buyer shall pay 10% of the total cargo value (in Euro) within 2 days from signing of amendment as provisional prepayment based on Brent price at the date of invoice.

6.2. After receipt of 10% prepayment, Buyer and Seller shall direct their vessels to agreed STS location. After the two vessels come alongside each other and connect hose for STS transfer, Buyer shall pay the remaining 90% of the cargo value (in Euro), against Seller's commercial invoice, 3/3 original bills of lading and other available shipping documents if any ("Loading Documents") to be delivered to ship master and/or agent. STS transfer shall commence after receipt of full cargo value in Seller's account.

6.3. The rate of exchange to be applied in the conversion of US Dollars (USD) amount in Seller invoice (final and provisional) to the currency of payment shall be the euro/usd midrate (i.e. taking the average of the high and low of euro/usd rate) as quoted by European Central Bank (spot) (www.ecb.europa.eu/stats/policy_and_exchange_rate/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html) at 1600 hours gmt two (2) business days prior to the payment date (as stated in Clause 6.2) and such day prior to the payment due date. Said rate shall be final and binding.

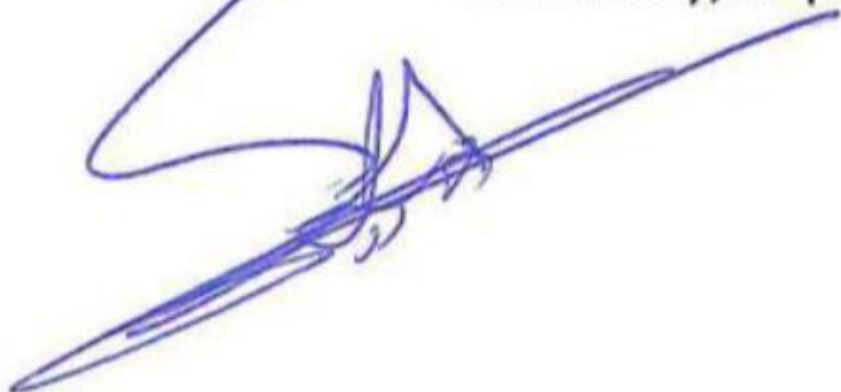
6.4. If payment date falls on a Saturday or a non-Euro target day, payment will be affected on the preceding euro target day. If payment due date falls on a Sunday non-Euro target day, payment will be affected on the following Euro target day.

7. Titles and Risk

7.1. Title and risk of the products sold/purchased thereunder shall pass from Seller to Buyer upon completion of payment for 100% of the cargo value.

8. Demurrage

8.1. If any, as per charter party rate, terms, and conditions.



9. Time of Loading (Laytime)

9.1. Seventy-two (72) hours. Commencing twelve (12) hours from tendering N.O.R., or upon vessel "all fast" whichever is earlier.

10. Law and Arbitration

10.1. Any dispute arising under or in connection with this offer / agreement shall be finally settled by arbitration in Istanbul as per ISTAC Rules. English law will be applied.

11. Force Majeure Circumstances

Neither party bears responsibility for total or partial non execution of commitments if their non-performance would result from such circumstances as flood, fire, earthquake, other natural disasters, as well as war, military actions, blockade, action of government bodies, strikes, and any other circumstances that are beyond the control of the parties and had arisen after signing of the present contract with the exception for deadline dates for executing commitments in accordance with the present contract. In doing so the dates for executing commitments in accordance with the present contract are postponed in adequate proportions with the time limits during which these circumstances and their consequences took place.

Party for which it became impossible to meet obligations under the contract is to notify in written form via the accountants of record the other party of the beginning and cessation of the above circumstances.

12. Inspection

Quantity and quality as determined at mother vessel by independent internationally recognized inspector acceptable to Buyer and Seller. Results to be final and binding on both parties. Actual load port inspection charges to be borne by Seller. SGS will be acceptable to Seller.

13. Duration of Contract

Commencing upon signing and valid for one times load as scheduled that will be notified by the buyer after sending Q88.

14. General

- 14.1. Any amendments and supplements to the present contract are valid only if made in writing and signed by dully authorized representatives of the parties.
- 14.2. Where not in contradiction to this contract Incoterms 2020 with latest amendments shall apply. Neither party shall have the right to assign rights nor obligations under this contract to a third party without the prior written consent of the other party being obtained.

Terms and conditions agreed to in contract subject to:

- Charter party bill of lading acceptable;
- Photocopies of the above mentioned documents are acceptable;
- Stale documents presented within credit validity are acceptable.


BUYER


SELLER