

Laytime: subject to port/terminal loading procedures/regulations
(to be stipulated in the contract)

Specific condition 1: The agreed vessel's laydays shall always be two calendar days.

The Buyer shall provide the arrival of the vessel, chartered for lifting of the Goods, at loadport within the first day of agreed laydays.

The below mentioned penalties are applicable for deliveries at ports of Nakhodka, Arkhangelsk and Tuapse only:

In case the Buyer fails to provide arrival of the vessel for lifting of the Goods within 1st day of agreed laydays, the Buyer upon the Seller's request shall pay the Seller penalty at the rate, as stated below, per each metric ton of the Goods shipped on board of the vessel as per Bills of Lading quantity for each calendar day (part day to count as a full day) of such delay starting from 00:00 of the second day of agreed laydays up to the moment of commencement of loading of the Goods:

- 1.60 USD per metric ton from the 1st till the 3rd day of delay
- 2.50 USD per metric ton for each day of delay starting from the 4th day of delay.

Without prejudice to the foregoing, all damages incurred by the Seller due to or in connection with failure of the vessel to arrive within the first day of agreed laydays shall be for the Buyer's account. Such damages of the Seller shall be reimbursed by the Buyer in full in excess of penalties.

Specific condition 2: Quality parameters of the Goods delivered from onshore port/terminal shall be determined by the mutually agreed inspector except port of Nakhodka, Arkhangelsk and Tuapse where quality parameters shall be determined by the laboratory of the port/terminal. Quality of the Goods delivered ex floating storage to be determined by the independent inspector nominated by the Seller at its sole discretion.

Quantity of the Goods delivered from onshore port/terminal shall be determined by the loading port/terminal in accordance with measurement procedure effective at the loading port/terminal at the moment of delivery. Quantity of

the Goods delivered ex floating storage to be determined by the independent inspector nominated by the Seller at its sole discretion in accordance with measurement procedure effective at the port/terminal of loading for STS deliveries at the moment of delivery.

Specific condition 3: The Buyer confirms its intension to arrange bunkering from the resources of the Seller of the vessels, which the Buyer shall provide for loading of the Goods within the terms of the transaction. For the avoidance of doubts, the bunkering will be performed within the terms of separate transactions with the subsidiaries of the Seller: RN Bunker, Rosneft Marine (UK) Ltd.

Specific condition 4: Hereby the Buyer confirms that aimed at due performance of its obligation to lift the Goods hereunder the Buyer intends to arrange freight of a relevant vessels with Prime International Limited based on an arm's length principle and acceptability of commercial conditions to the Buyer. For avoidance of doubt, freight of a vessel shall be performed under separate transactions with subsidiary of the Seller - Prime International Limited.

Nomination: Not later than the last working day of the month preceding the month of delivery the Seller nominates the Buyer preliminary laydays, quantity and loadport, except for the cargo lots scheduled for loading during 1st decade of the month of delivery, which is to be nominated latest 10 calendar days prior to the first day of such laydays (Day of Nomination means Day One).

Not later than 10 (ten) calendar days prior to the first day of the preliminary laydays the Seller has the right to adjust: (i) the preliminary laydays (Day of Adjustment means Day One) but for not more than for 3 calendar days; (ii) preliminary quantity within +/- 10% tolerance; (iii) loading port/terminal within the particular sea area (basin) .

NOR: Upon arrival of the tanker at the customary anchorage of the port of loading within the port limits the Master or his agent is to send to the Sellers's representative at this port a written Notice of Readiness (N.O.R.) of the tanker for loading the Goods. Notice may be given at any time of the day or the night unless it is inconsistent with the regulations of the port.

Payment:

100% of payment to be effected within Base Term – 30 calendar days after B/L against Seller's invoice. Deadline period – 45 calendar days after B/L against Seller's invoice. Should the Buyer effect payment after Base Term but before Deadline Period, the Buyer shall pay the Seller an penalty at 1 month LIBOR+3% per annum rate for each day of the period from the Base Period to the date of crediting of the Seller's account.

Should the Buyer effect payment after Deadline Period, the Buyer shall pay to the Seller penalty of LIBOR+5% per annum calculated from the Base Term until the date the funds are credited to the Seller's account.

Should the Buyer not pay any effect payment by the Payment Deadline, the Buyer shall pay to the Seller penalty 0.1% as a percentage for the outstanding amount for each day of delay. Furthermore, the Buyer shall reimburse the Seller with all and any damages, incurred by the Seller, in particular due to administrative penalty imposed by competent authority, including, but not limited to, the amount of penalty, paid or payable, imposed on the Seller for breach of currency regulations of Russian Federation.

The Buyer's payment obligations shall be considered duly fulfilled at the moment of crediting of funds to the Seller's transit currency account at the Seller's bank («Date of payment»). The Buyer shall open irrevocable Stand-by Letter of Credit in favour of the Seller in a format confirmed by the Seller latest 3 banking/working days in the Russian Federation prior to the 1st day of nominated laydays subject to advising bank confirmation. Issuing, advising, confirming bank to be acceptable to Seller.

Upon the Seller's request the Buyer shall effect early payment separately for 90 % of provisional value of each Parcel, unless otherwise agreed between the Parties, against the Seller's provisional invoice stating the date of early payment and provisional value of the Goods calculated according to the price formula, using all quotations and/or the most recent issued quotation available on the date of the

Invoice. Sending of the provisional invoice by the Seller to the Buyer shall be considered as the Seller's request to the Buyer to effect early payment.

For payment effected before Base Term, Seller shall pay the Buyer an interest at 1 month LIBOR+ **0,8%** per annum rate for each day of the period from the date of crediting of the Seller's account to the Base Term date.

In order to calculate the amount of interest for early payment, 1 month LIBOR (USD) published by ICE Benchmark Administration Ltd. (IBA) on the date of crediting of the Sellers' account shall be applied.

Currency/

Alternative currency: The default payment currency shall be Euro.

Total invoice amount to be converted to Euro by using the Euro / US dollar (EUR-USD) exchange reference rate, quoted in Bloomberg terminal "BFIX" under the heading «Frankfurt 2:00 pm» or on Bloomberg agency web-site «BFIX» under the heading «Frankfurt 2:00 pm» at the following

link:<http://www.bloomberg.com/markets/currencies/fx-fixings>, 2 (two) business days prior to the date of debiting of fund's from the Buyer's account as confirmed by swift message (date of debiting = day 0). In case of any discrepancy between exchange reference rates, quoted in Bloomberg terminal and on Bloomberg agency web-site, the exchange reference rate, quoted in Bloomberg terminal, shall prevail.

For purposes of determination of Euro/US dollar exchange reference rate as contemplated by this sub-clause, business days shall mean simultaneously business day in USD (subject to the definition on the official website of the US Federal Reserve System, including the link: <https://www.federalreserve.gov/aboutthefed/k8.htm>) and days on which the TARGET2 (where "TARGET2" means the Trans-European automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched

on 19 November 2007) is open for settlement of payments in Euro (subject to the definition on the official website of the European Central Bank, including the link: <https://www.ecb.europa.eu/home/contacts/working-hours/html/index.en.html>).

In case the exchange reference rate has not been published on the date 2 (two) business days prior to the date of debiting of funds from the Buyer's account, the Parties shall use the exchange reference rate, as indicated above, published on the nearest business day, preceding two business days before the date of debiting of funds from the Buyer's account.

In the event that payment cannot be made in Euro by reason of Trade Restrictions applicable to the Buyer or the Buyer's bank, whereof the Buyer shall immediately notify the Seller, payment shall be effected by the Buyer in US dollars and/or Russian rubles, provided that such payment does not contravene Trade Restrictions, applicable to the Buyer or the Buyer's bank.

A) where the payment will be made in US dollars, the payment amount shall be made in accordance with calculation in US dollars in respective invoice.

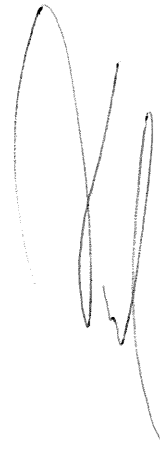
B) in case of payment in Russian rubles – total invoice amount will be converted to Russian rubles in accordance with calculation of price, as specified in an invoice, to be converted to Russian rubles by using US dollar/Russian ruble rate of the Central Bank of the Russian Federation, established on the Working day preceding the date of debiting of fund's from the Buyer's account as confirmed by document marked by bank (date of debiting = day 0).

In case the above-mentioned rate was not established by the Central Bank of the Russian Federation on the Working day preceding the date of debiting, then the rate established on the nearest date preceding the date of debiting shall be used.

Notwithstanding the above, but subject always that payment in any other currency does not contravene any

applicable sanction, embargo, law, regulation or decree binding upon the Buyer or the Buyer's banks, the impossibility for payments to be made in US Dollars or Euro shall not detract from Buyer's obligation to effect payment. The Buyer and the Seller shall discuss and agree a mutually acceptable alternative currency and the conversion rate in the event that payment in US Dollars or Euro is impractical or impossible.

Director of Crude and
Oil products trading Department

A handwritten signature in black ink, consisting of several loops and a long tail, positioned between the title and the name.

D. Nyrkov