

VAL SHATSKY LLC
115054, Moscow,
Dubininskaya Street, № 31a
Russian Federation
Email: val-shatskyllc@mail.ru
Info.val-shatskyllc@yandex.ru



ВАЛ ШАТСКОГО ООО
115054, г Москва,
ул Дубининская, д 31 А
Российская Федерация.
Эл. Почта: val-shatskyllc@mail.ru
Info.val-shatskyllc@yandex.ru

Телефон: +7 (495) 755-52-08 (Administrative Department for Russian Speaking), +7 (499) 375-27-23 (Export Department for English Speaking), Mobile: +7 (926) 513-36-82. Факс: +7 (495) 785-08-92

SCO CODE#: 405031/ROSNEFT-2016.

ISSUE DATE: 29 JUNE 2016

VALID TILL: 06 JULY 2016.

TO: MM5 LLC (END BUYER)

SOFT CORPORATE OFFER

We, VAL SHATSKY LLC, hereby confirm with full legal and corporate responsibility under penalty of perjury, that we are ready, willing and able to enter into a contract to sell and transfer of the aforementioned commodity hereunder with the following terms and conditions

and specifications:

VIRGIN D6 OIL

Minimum Quantity: 50,000,000 Gallons per week

Maximum Quantity: 200,000,000 Gallons per month

Platt Price: USD 0.75 GLN GROSS / USD 0.65 GLN NET on FOB Rotterdam

AVIATION KEROSENE COLONIAL GRADE 54 JET FUEL

Minimum Quantity: 500,000 Barrels per Month

Maximum Quantity: 5,000,000 Barrels per Month

Platt Price: USD 11 BBL GROSS / USD 7.00 BBL NET on FOB Rotterdam

FOB PROCEDURES:

1. Buyer issue ICPO, CP and Business License to seller.
2. Seller issues Draft Contract and Commercial Invoice for buyer to countersign upon acceptance of the terms and conditions.
3. Seller sends to buyer, Commitment to supply and product availability in storage tank facility, Product Passport and Company registration certificate.

"Вал Шатского", Общество с ограниченной ответственностью
ИНН: 7705486921, ОГРН: 1037705009187, ОКПО: 14647076, КПП: 770501001

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4. Buyer provide their own hired Tank Farm and endorse the tank storage agreement (TSA) with the hired tank facilitator of the respective port tank farm, to enable seller Pump/Inject the product into the tank or buyer provide their TSA with their respective tank operator if any for seller verification before TSR and pumping of the product to the rented tank.
5. Seller issue Dip-Test Authorization to buyer.
6. Upon successful dip test, buyer makes payment by MT103 T/T wire transfer for the total product available.
7. Seller pays commission to seller side intermediaries involved in the transaction and Buyer pays commission to buyer side intermediaries involved in the transaction.

С уважением,

Игорь Геннадьевич Винарский



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ANNEX "A" – SPECIFICATION RUSSIAN AVIATION KEROSENE COLONIAL GRADE 54 JET FUEL

PROPERTIES	UNIT	RESULT	TEST- IP	METHOD	ASTM
ADDITIVES					
Antioxidant in hydro processed fuel	Mg/l	min	17		
Antioxidant non hydro processed fuel	Mg/l	max	24		
Static dissipater first doping ASA-3	Mg/l	min	24		
Stadis 450	Mg/l	min	1		
COMBUSTION PROPERTIES					
Smoke point	ml/kg	min	18.4		D4808
Specific energy, net	Mm	min	19		D1322
Luminomitter number		min	45		D1740
Naphthalenes	% volume	max	3		D1840
COMPOSITION					
Total Acidity	mg KOH/g	max	0.01	354	D3242
Aromatics	% vol	max	22	158	D1318
Sulphur, Total	% mass	max	0.30	107	D1266/2622
Sulphur, Mercaptan	% mass	max	0.003	342	D3227
Doctor, test				30	D4952
VOLATILITY					
Initial Boiling Point	Centigrade	max	Report	123	D96
10% vol at C			240		
20% vol at C			Report		
50% vol at C			Report		
80% vol at C			Report		
End point	Centigrade	max	300		
Recovered residuals	% Vol	max	1.5		
Loss	% Vol	max	1.5		
Flash Point	Centigrade	max	42	170/303	D56/3828
Density at 15 C	Kg/m2	min/max	776/840	180/305	D1256
LOW TEMPERATURE					
Freezing Point	Centigrade	max	-40	15	D2256
CORROSION					
Corrosion, copper (2hrs at 100C)		max	1	154	D130
Corrosion, silver (4hrs at 50C)		max	1	227	
Thermal stability control, Temp. 280C					
Filter pressure, differential mm.Hg		max	323		
Tube deposit rating (visual)		max	25	<3	
CONTAMINATIONS					
Existent Gum	mg/100ml	max	7	131	D361
Water reaction, interface rating		max	16	258	D1084
Fuel with static dissipater additives		min	75		D3648

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Fuel without static dissipater additive		min	85		
Electrical conductivity	p3/m		Report		

ANNEX B. RUSSIAN VIRGIN FUEL OIL DIESEL D6 SPECIFICATIONS

Method Units	Test	Result	Unit
ASTM D5002	Density and Relative Density of Crude Oils Average API Gravity	29.7 (29.7) (Min)	API
ASTM D1298-99	Density @15 Deg C	0.87 (0.8775) (Max)	Kg/t
ASTM D97	Pour Point of Petroleum Products Pour Point Pour Point	< -33 (-36) (BELOW ZERO) < -27.4 (-32.8) (BELOW ZERO)	°C °F
ASTM D93-IP34	Pensky-Martens Closed Cup Flash Point Corrected Flash Point	117 (137) (MIN)	°F
ASTM D4294	Sulfur Content in Petroleum Products by EDXRF Sulfur Content	0.38 (0.358) (MAX)	Wt%
ASTM D445	Kinematic/Dynamic Viscosity Kinematic Viscosity @ 122°F / 50°C	17.83 (18.12) (MAX)	Mm2/s
ASTM D6304	Water Content by Coulometric Karl Fisher Titration Water Content	0.20 (0.7) (MAX)	Wt%
ASTM D482	Ash from Petroleum Products Average Ash	0.279 (1.007) (MAX)	Wt%
ASTM D2161	Conversion of Kinematic Viscosity To SUS/SFS 1 Saybolt furoi viscosity 122°F	10.9SFS	(MAX)
ASTM D5184	Aluminum and Silicon in Fuel Oils by ICP-AES or AAS Aluminum Content Silicon Content	102 (MAX) 93 (MAX)	Mg/kg Mg/kg
ASTM D95	Water by Distillation, Vol%	0.70 (MAX)	Vol%
ASTM D4530.06	Carbon Residue	1.11 (MAX)	Wt%
Method Test Result Units			
IP 143 Asphiteness Heptane Insolubles			
	Asphaltene Content	0.08	Wt%
IP 501 Determination of AL, Si, V, Ni, Fe, Na, Ca, Zn, P in Fuel Oil-ICPES			
	Aluminium	372	mg/kg
	Silicon	187	mg/kg
	Sodium	117	mg/kg
	Vanadium	1	mg/kg
	Calcium	779	mg/kg
	Zinc	298	mg/kg
	Phosphorus	4176	mg/kg
	Iron	545	mg/kg

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SCO CODE#: 405024/ROSNEFT-2016.

ISSUE DATE: 14 JUNE 2016

VALID TILL: 13 JULY 2016.

TO: POTENTIAL END BUYERS.

SOFT CORPORATE OFFER

We, VAL SHATSKY LLC, hereby confirm with full legal and corporate responsibility under penalty of perjury, that we are ready, willing and able to enter into a contract to sell and transfer of the aforementioned commodity hereunder with the following terms and conditions

and specifications:

RUSSIAN EXPORT BLEND CRUDE OIL GOST 51 858-2002 / 9965-76 [R.E.B.C.O]

Minimum Quantity: 50,000 Barrels per Month

Maximum Quantity: 500,000 Barrels per Month

Price: Gross \$41.00 USD/ \$ 37.00 USD NET on CIF/ASWP

Price: Gross \$37.00 USD / \$ 33.00 USD NET on FOB/ Rotterdam/ Novorossiysk/ Vladivostok/ Primorsk.

RUSSIAN D2 DIESEL GAS OIL L-02-62 GOST 305-82

Minimum Quantity: 50,000 Metric Tons per month

Maximum Quantity: 500,000 Metric Tons per month

Price: Gross \$310.00 USD/\$300.00 USD NET on CIF/ASWP

Price: Gross \$ 300.00 USD/\$290 .00 USD NET on FOB/ Rotterdam/ Novorossiysk/ Vladivostok/ Primorsk.

HSD2 GAS OIL L-02-62 GOST 305-82 AGO (AUTOMATIVE GAS OIL)

Minimum Quantity: 50,000 Metric Tons per Month

Maximum Quantity: 500,000 Metric Tons per Month

Price: Gross \$300.00 USD/ \$ 290.00 USD NET on CIF/ASWP

Price: Gross \$ 290.00 USD/\$ 280.00 USD NET on FOB/ Rotterdam/ Novorossiysk/ Vladivostok/ Primorsk.

"Вал Шатского", Общество с ограниченной ответственностью
ИНН: 7705486921, ОГРН: 1037705009187, ОКПО: 14647076, КПП: 770501001

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VIRGIN D6 OIL

Minimum Quantity: 50,000,000 Gallons per week

Maximum Quantity: 200,000,000 Gallons per month

Platt Price: USD 0.75 GLN GROSS / USD 0.65 GLN NET on FOB/ Rotterdam/ Novorossiysk/ Vladivostok/ Primorsk and CIF/ASWP

JET FUEL A1

Minimum Quantity: 500,000 Barrels per Month

Maximum Quantity: 5,000,000 Barrels per Month

Fixed Price: USD 11 BBL GROSS / USD 7.00 BBL NET on FOB/ Rotterdam/ Novorossiysk/ Vladivostok/ Primorsk and CIF/ASWP

AVIATION KEROSENE COLONIAL GRADE 54 JET FUEL

Minimum Quantity: 500,000 Barrels per Month

Maximum Quantity: 5,000,000 Barrels per Month

Platt Price: USD 11 BBL GROSS / USD 7.00 BBL NET on FOB/ Rotterdam/ Novorossiysk/ Vladivostok/ Primorsk and CIF/ASWP

MAZUT M100 GOST 10585-75&10585-99

Minimum Quantity: 50,000 Metric Tons per Month

Maximum Quantity: 500,000 Metric Tons per Month

Price: Gross \$190.00 USD / \$180.00 USD NET on FOB/ Rotterdam/ Novorossiysk/ Vladivostok/ Primorsk
price Gross \$ 200.00 usd / \$180.00 USD NET on CIF ASWP.

LIQUIDIFIED NATURAL GAS

Minimum Quantity: 50,000 Metric Tons per Month

Maximum Quantity: 500,000 Metric Tons per Month

Price: Gross \$ 310.00 USD / \$ 300.00 USD NET on CIF/ASWP

Price: Gross \$ 300.00 USD / \$ 290.00 USD NET on FOB/ Rotterdam/ Novorossiysk/ Vladivostok/ Primorsk

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FOB PROCEDURES:

1. Buyer issue ICPO to seller.
2. Seller issues Draft Contract and Commercial Invoice for buyer to countersign upon acceptance of the terms and conditions.
3. Seller sends to buyer, Commitment to supply and product availability in storage reservoir, Product Passport and Company registration certificate.
4. Buyer provide their own hired Tank Farm and endorse the tank storage agreement (TSA) with the hired tank facilitator of the respective port tank farm, to enable seller Pump/Inject the product into the tank or buyer provide their TSA with their respective tank operator if any for seller verification before TSR and pumping of the product to the rented tank.
5. Seller issue Dip-Test Authorization to buyer.
6. Upon successful dip test, buyer makes payment by MT103 T/T wire transfer for the total product available.
7. Seller pays commission to seller side intermediaries involved in the transaction and Buyer pays commission to buyer side intermediaries involved in the transaction.

TTO VESSEL PROCEDURES:

1. Buyer issues Irrevocable Corporate Purchase Order (ICPO) with Sellers Procedures.
2. Seller issues take over Contract Addendum along with Commercial Invoice and also provide Vessel details for review and endorsement by all parties.
3. Seller issues Prof of Products and Shipping documents as listed below:
 - a. Certificate of Origin.
 - b. Company License.
 - c. Product Analysis Report)

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d. B/L (bill of Loading).

e. Vessel Q88.

4. Upon receipt of the above documents by the Buyer, Buyer makes payment of the title transfer of the Vessel via TT Wire Transfer/MT 103.

5. Upon receipt of the above payment of the Vessel Title Transfer, the Ownership Certificate will be issued and the remaining Proof of Product and shipping documents will be sent to the Buyer alongside the SGS Report at the loading port while the course of the Vessel will be re-routed to the current Buyer's discharge port.

6. upon arrival of the vessel at discharge port, the Vessel captain will hand over all the original POP document to the Buyers or his representative while Buyer pays for the total Contract after SGS, CIQ or equivalent inspection at the discharge port via T/T Wire Transfer and the rerouting fee will be deducted while off loading will commence immediately

CIF PROCEDURES:

1. Buyer issues ICPO + NANDA/IMPFA and COMPANY PROFILE.
2. Seller issues CONTRACT to buyer and buyer sign along with bank endorsed draft / template of MT760 SBLC/BG and Commitment Letter to perform and send to seller.
3. Seller issue partial POP documents from seller secured email to buyer secured email with below documents:
 - A. COPY OF LICENSE CERTIFICATE
 - B. COPY OF STATEMENT AVAILABILITY OF PRODUCT
 - C. COPY OF COMMITMENT TO PRODUCE THE PRODUCT
 - D. COPY OF DEEDS / ACTS OF PRODUCT TRANSFER
 - E. COPY OF CERTIFICATE OF ORIGIN
4. Buyer issue proof of fund via operative bank instrument as mention above (MT760) to seller nominated sister company bank outside Russia and send copy to seller via email.

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5. Seller confirm the bank instrument with result of verification POF and move the product from storage facility to loading port and issues Dip Test Authorization Letter (DTA), fresh SGS, Tank Receipt, License of the firm and Form A, Refinery Commitment of Supply, Q88, Affidavit from Ministry Transaction Passport, Statement of Availability of Product, Transportation Contract Agreement, Shipment Schedule, DTA, Packing List and give 2% P-bond as guarantee that the seller will supply the 12 months delivery to buyer and seller start loading and give shipping details to buyer to contact the captain on board to confirm the estimated time of the arrival (ETA) and current position of the said vessel.
6. When vessel arrives at buyer port, Buyer carry's out Dip Test at buyer port and Buyer performs Q&Q and sends copy to seller for Final Commercial Invoice and seller transfers full title in Buyer's name and upon receipt of final Commercial Invoice Buyer release payment by T/T or MT103 within five (5) banking days directly to seller bank account after discharge of cargo.
7. Seller pays the commission to all of parties against IMFPA AGREEMENT, CONTRACT FOR 12 MONTHS
8. Seller commences shipments. When vessel arrives at buyer port, then seller issues Full POP/ transfers full title to buyer.
9. Buyer performs Q&Q and sends copy to seller for Final Commercial Invoice.
10. Upon receipt of Final Commercial Invoice buyer releases payment by T/T or MT103 within seven (7) banking days.
11. Seller pay Commissions to all parties against IMFPA agreement.

С уважением,

Игорь Геннадьевич Винарский



"Вал Шатского", Общество с ограниченной ответственностью
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Info.val-shatskyllc@yandex.ru

REF: 6532.7561-P@
DATE: 04 JULY 2016
PRODUCT ALLOCATION INDEX: ROSNEFT/4779018/FOB21RU
RECIPIENT: MM5 LLC.



STATEMENT OF PRODUCT AVAILABILITY

The undersigned company VAL SHATSKY LLC in conformity with the Russian Ministry of Justice Subsection 4 of ФЧБ herein declare the Availability of Russian Origin Aviation Kerosene Colonial Grade 54 Jet with the standard specification quality and quantity of 5,000,000 BBL as stipulated in the Transaction Reference Number CI/5932-604/JP54, First Trial Shipment.

The above-specified product was duly produced from VAL SHATSKY LLC Oil Field Reservoir and inspected by the department of the ministry of Energy in charge of refineries production monitoring committee. The product storage is available with SINDIKAT LOGISTIK CO LTD, Tel: +31 684 625 630 (Mrs Bettin Hendrik / Rotterdam Coordinate 1), Tel: +31 684690 302 (Mrs. Susanna Bootz / Rotterdam Coordinate 2), E-MAIL: admin@sindikat-logistik.ru, booking@sindikat-logistik.ru, TSR №: ROTD0021349056, 27.06.2016 – 07.07.2016., Address: Moezel weg 253, 4278 LS Europoort Netherlands Rotterdam.

JP54/FOB/2MBBL/ROT/5441 The specified product allocation is to comprehend the MM5 LLC., located at: 2700 Dorr Ave., Suite 716 Fairfax, VA 22031, USA, as the refinery's obligation to execute their signed contract: JP54/FOB/2MBBL/ROT/5435.

As agreed in the Sales and Purchase Agreement / Commercial invoice with VAL SHATSKY LLC.

Issued by:



MINISTRY OF ENERGY OF RUSSIA FEDERATION

я после слова Попов Дмитрий Временно исполняющая

обязанности нотариуса города Москвы заград Игоря Леонидовича. Свидетельствую Верность этой копии с подлинником документа. В последнем подпункте, приписок зачеркнутых слов и иных неоговоренных исправлений или каких-либо особенностей нет.

За зарегистрировано в адрес за №: 6547905.РФ

Взыскано по номеру: 97430-ЖЛРН П65

Вриснотариуса: _____



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Ref: 358/5932-604/JP54

Issue Date: 04 JULY 2016.

To: MM5 LLC.

Attn: EMILE EMERZOUG

КОПИЯ
ВЕРНА

COMMITMENT TO SUPPLY

Following the transaction, we have with Sharp Capital Investment Ltd. AS PER CI: 5932-604/JP54, for supply of "RUSSIAN ORIGIN AVIATION KEROSENE COLONIAL GRADE 54 JET FUEL" for the delivery of Quantity 5,000,000 BBL SPOT.

We the undersigned Seller Company VAL SHATSKY LLC hereby confirm our commitment to supply of the Allocated product with the guaranteed standard specification in compliance with Product passport number 8316652 issued in accordance with Russ Standard GOST R for Quality and Quantity Analysis conducted on the product by The Ministry of Energy of the Russian Federation Quality and Quantity control technicians.

Below is the Allocation reference for the supply.

CONTRACT NUMBER: JP54/FOB/2MBBL/ROT/5435

PRODUCT ALLOCATION INDEX: ROSNEFT/4779018/FOB21RU

The stated Allocation is hereby assigned to MM5 LLC

As agreed in the Commercial invoice with VAL SHATSKY LLC.

Issued by:

MINISTRY OF ENERGY OF RUSSIA FEDERATION



ЛИЦЕНЗИЯ

Ф 0001517

Регистрационный номер 50017095

от 23 апреля 2012 г.

Министерство Промышленности и Энергетики РФ

(наименование лицензирующего органа)

разрешает осуществление

ДОБЫЧА И ЭКСПОРТИРОВАНИЕ НЕФТЕПРОДУКТОВ

На основании приказа Минпромэнерго России

От 23 апреля 2012 г. № 1-ЛЦ

Условия осуществления данного вида деятельности
указаны на обороте

Лицензия выдана

Обществу с ограниченной ответственностью "ВАЛ ШАТСКОГО" 115054, г Москва, ул
Дубининская, д 31 А.

Срок действия лицензии 22 апреля 2018 г.

М.П.

(Ф.И.О.)

Христенко В.Б.

(подпись)



Идентификационный номер налогоплательщика: 7705486921

VALSHATSKY LLC
115054, Moscow,
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ВАЛ ШАТСКОГО ООО
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Российская Федерация.
Эл. Почта: val-shatskyllc@mail.ru
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Ref: 358/5932-604/IP54

Issue Date: 05 JULY 2016.

To: MM5 LLC.

Attn: EMILE EMERZOUG

КОПИЯ
ВЕРНА

COMMITMENT TO SUPPLY

Following the transaction, we have with MM5 LLC. AS PER CI: 5932-604/IP54, for supply of "RUSSIAN ORIGIN AVIATION KEROSENE COLONIAL GRADE 54 JET FUEL" for the delivery of Quantity 5,000,000 BBL SPOT.

We the undersigned Seller Company VAL SHATSKY LLC hereby confirm our commitment to supply of the Allocated product with the guaranteed standard specification in compliance with Product passport number 8316652 issued in accordance with Russ Standard GOST R for Quality and Quantity Analysis conducted on the product by The Ministry of Energy of the Russian Federation Quality and Quantity control technicians.

Below is the Allocation reference for the supply.

CONTRACT NUMBER: JP54/FOB/2MBBL/ROT/5435

PRODUCT ALLOCATION INDEX: ROSNEFT/4779018/FOB21RU

The stated Allocation is hereby assigned to MM5 LLC

As agreed in the Commercial invoice with VAL SHATSKY LLC.

Issued by:

MINISTRY OF ENERGY OF RUSSIA FEDERATION



"Вал Шатского", Общество с ограниченной ответственностью
ИНН: 7705486921, ОГРН: 1037705009187, ОКПО: 14647076, КПП: 770501001