

SONA LX251128LDN

SWIFT LC:

{1:F01RABONL2UXXXX9166258446}{2:07001423140129BDLCLBBXAFXD00177427151401291323N}{4:

27: [Sequence of Total]
1/2
40A: [Form of Documentary Credit]
IRREVOCABLE
20: [Bank Reference Number]
FX31-2014/0008-0
31C: [Date of Issue]
140129
:40E:UCP LATEST VERSION
31D: [Date and Place of Expiry]
140926NEDERLAND
50: [Applicant/First Beneficiary]
MINISTRY OF ENERGY AND WATER
BEIRUT-LEBANON
59: [(Second) Beneficiary]
SONATRACH PETROLEUM CORPORATION BVI
C/O SONATRACH PETROLEUM CORPORATION
10 RUE DU SAHARA
HYDRA,ALGIERS 16035,ALGERIA
32B: [Currency Code, Amount/Increase of LC Amount]
USD44300000,
41D: [Available with ... By ...]
RABONL2U
PAYMENT AT 180 DAYS FROM DATE OF
SHIPMENT (B/L DATE TO COUNT AS DAY
ONE).L/C NEGOTIABLE WITHOUT DRAFT.
BY NEGOTIATION
43P: [Partial Shipments]
ALLOWED
43T: [Transshipment]
NOT ALLOWED
:44E:FROM... (SEE FIELD 45A)
:44F:ONE OR TWO SAFE PORT(S)/ONE OR TWO SAFE BERTH(S), LEBANON
44C: [Latest Date of Shipment]
140205
45A: [Description of Goods and/or Services]
+QUANTITY:60,000.METRIC TONS UP TO 10 PCT PLUS OR MINUS OF FUEL
OIL 1PCT SULPHUR,TO BE DELIVERED CIF (COST,INSURANCE,FREIGHT)
ONE OR TWO SAFE PORT(S)/ ONE OR TWO SAFE BERTH(S),
LEBANON FROM ANY BLACK SEA AND/OR EUROPEAN AND/OR AMERICAN
AND/OR ARAB COUNTRY AND/OR ARAB GULF AND/OR INDIA AND/OR FAR
EAST AND/OR TURKISH PORT(S)LOADED ON BOARD MT
'ARIANE'OR SUBSTITUTE.
+THE PRICE IN USD PER METRIC TON CIF ONE OR TWO PORT(S) /
BERTH(S) LEBANON,BASED ON B/L QUANTITY,WILL BE EQUAL
TO: THE AVERAGE OF THE HIGH AND LOW QUOTATIONS AS PUBLISHED IN
PLATTS EUROPEAN MARKETSCAN UNDER THE HEADING 'CIF MED BASIS
GENOVA/LAVERA' FOR 'FUEL 1.0 PCT' PLUS A PREMIUM AS FOLLOWS:
USD 29.50 PER METRIC TON(US DOLLARS TWENTY NINE AND FIFTY CENTS
PER METRIC TON).
THE QUOTATIONS TO BE TAKEN INTO CONSIDERATION WILL BE
ALL EFFECTIVE AND VALID QUOTATIONS APPLICABLE FOR THE MONTH
IN WHICH THE BILL OF LADING OF THE CARGO(ES) FALL(S).
IN CASE OF TWO PORTS/BERTHS DISCHARGE IN LEBANON THE
FINAL PRICE OF THE CARGO WILL BE INCREASED BY USD 1.00 PMT

(US DOLLAR ONE PER METRIC TON).THE FINAL UNIT PRICE IS TO BE CALCULATED UP TO 4 DECIMAL PLACES.IF THE 5TH DECIMAL DIGIT IS LESS THAN 5 IT IS TO BE DISREGARDED, IF IT IS GREATER THAN OR EQUAL TO 5,THE 4TH DECIMAL DIGIT IS INCREASED BY ONE

46A:

[Documents Required]

- 1-COMMERCIAL INVOICE IN ONE ORIGINAL AND FIVE COPIES DULY SIGNED CERTIFYING THAT FUEL OIL MEETING THE SPECIFICATIONS OF CONTRACT NO.FO1/2005 DATED NOV.9TH 2005.
 - 2-CERTIFICATE OF ORIGIN ISSUED OR COUNTERSIGNED BY THE CHAMBER OF COMMERCE OR ANY OTHER OFFICIAL OR GOVERNMENTAL ENTITY CERTIFYING THAT THE FUEL OIL CARGO ORIGIN(S) IS FROM BLACK SEA AND/OR EUROPEAN AND/OR AMERICAN AND/OR ARAB COUNTRY AND/OR ARAB GULF AND/OR INDIA AND/OR FAR EAST AND/OR TURKEY.
 - 3-FULL SET OF ORIGINAL B/L,SHOWING NOTATION 'CLEAN ON BOARD', DULY DATED AND SIGNED BY THE MASTER OR HIS AGENT,ISSUED OR ENDORSED TO THE ORDER OF THE 'MINISTRY OF ENERGY AND WATER-LEBANON' MARKED 'FREIGHT PREPAID'.CHARTER PARTY B/L IS ACCEPTABLE. B/L MARKED 'FREIGHT PAYABLE AS PER CHARTER PARTY' IS ACCEPTABLE .
 - 4-CERTIFICATE OF QUANTITY ISSUED OR COUNTERSIGNED BY THE LOADING INSTALLATIONS OR BY AN INDEPENDENT INSPECTOR (SGS, SAYBOLT, LETRINA, INSPECTORATE OR CALEB BRETT) AT LOADING PORT
 - 5-CERTIFICATE OF QUALITY ISSUED OR COUNTERSIGNED BY THE LOADING INSTALLATIONS OR BY AN INDEPENDENT INSPECTOR (SGS, SAYBOLT, LETRINA, INSPECTORATE OR CALEB BRETT) AT LOADING PORT
 - 6-TIME SHEET (OR 'STATEMENT OF FACTS') ISSUED AT LOADING PORT
 - 7-FULL SET OF ORIGINAL INSURANCE CERTIFICATE ISSUED TO THE ORDER OF THE BENEFICIARY OF THIS L/C AND ENDORSED BY THE LATTER TO THE ORDER OF MINISTRY OF ENERGY AND WATER- BEIRUT, LEBANON, MARKED 'PREMIUM PAID' ESTABLISHED FOR AT LEAST 110 PCT OF CIF INVOICE VALUE, CLAIM(S) DEDUCTIBLE UP TO 0.5 PCT ACCEPTABLE
- IN CASE DOCUMENTS NO.2,3,4,5 AND 6 ARE NOT AVAILABLE AT TIME OF NEGOTIATION OF DOCUMENTS,BENEFICIARY CAN PRESENT FOR PAYMENT DOCUMENTS NUMBER 1 AND 7 ,A COPY OF DOCUMENTS 4 AND 5 TOGETHER WITH A BENEFICIARY'S LETTER OF INDEMNITY WORDED AS FOLLOWS:

(COPY , PHOTOCOPY, FAX OF THE SIGNED ORIGINAL LOI ACCEPTABLE. IN ANY OF THESE SAID CASES, THE FOLLOWING DOCUMENT IS REQUIRED:
+ATTESTATION ISSUED AND SIGNED BY THE BENEFICIARY OF THIS L/C CONFIRMING THAT THEY SENT BY RAPID COURIER THE ORIGINAL SIGNED LOI DIRECTLY TO THE ADDRESS OF MINISTRY OF ENERGY AND WATER-BEIRUT, LEBANON)

QUOTE

TO:MINISTRY OF ENERGY AND WATER ,BEIRUT,LEBANON
REF:CONTRACT..... DATED..... SIGNED BETWEEN.....AND THE
MINISTRY OF ENERGY AND WATER,BEIRUT,LEBANON. DATE:.....
WE REFER TO OUR SALE TO YOU OF A CARGO OF...METRIC TONS OF...
OF...ORIGIN,SHIPPED ON BOARD THE TANKER M/T...AT THE PORT OF...
PURSUANT TO THE BILLS OF LADING DATED...
ALTHOUGH WE HAVE SOLD AND TRANSFERRED TITLE OF SAID CARGO TO YOU,
WE HAVE BEEN UNABLE TO PROVIDE YOU WITH THE FULL SET OF THE
ORIGINAL BILLS OF LADING AND OTHER SHIPPING DOCUMENTS (HEREAFTER
CALLED 'THE DOCUMENTS') COVERING THE SAID SALE.
IN CONSIDERATION OF YOUR PAYING THE FULL PURCHASE PRICE OF
U.S.DOLLARS...,WE HEREBY EXPRESSLY WARRANT THAT WE HAVE
MARKETABLE TITLE,FREE AND CLEAR OF ANY LIEN OR ENCUMBRANCE TO
SUCH MATERIAL,AND THAT WE HAVE FULL RIGHT AND AUTHORITY TO
TRANSFER SUCH TITLE AND EFFECT DELIVERY OF SUCH MATERIAL TO
YOU.WE FURTHER AGREE TO MAKE ALL REASONABLE EFFORTS TO OBTAIN
AND SURRENDER TO YOU THE DOCUMENTS AND TO PROTECT,INDEMNIFY

AND SAVE YOU HARMLESS FROM AND AGAINST ANY AND ALL DAMAGES,COSTS AND EXPENSES(INCLUDING REASONABLE ATTORNEY FEES)WHICH YOU MAY SUFFER BY REASON OF THE DOCUMENTS REMAINING OUTSTANDING,OR BREACH OF THE WARRANTIES GIVEN ABOVE,INCLUDING BUT NOT LIMITED TO,ANY CLAIMS AND DEMANDS WHICH MAY BE MADE BY A HOLDER OR TRANSFEREE OF THE DOCUMENTS,OR BY ANY OTHER THIRD PARTY CLAIMING AN INTEREST IN OR LIEN ON THE CARGO OR PROCEEDS THEREOF. OUR OBLIGATION TO INDEMNIFY YOU IS,OF COURSE,SUBJECT TO THE CONDITION THAT YOU WILL GIVE US PROMPT NOTICE OF THE ASSERTION OF ANY CLAIM(S)AND FULL OPPORTUNITY TO CONDUCT THE DEFENSE THEREOF AND THAT YOU SHALL NOT SETTLE ANY SUCH CLAIM(S)WITHOUT OUR APPROVAL

THIS LETTER OF INDEMNITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF ENGLAND.ANY DISPUTE HEREUNDER SHALL BE SUBMITTED TO THE EXCLUSIVE JURISDICTION OF THE COMMERCIAL COURT,QUEEN'S BENCH DIVISION OF THE HIGH COURT OF JUSTICE IN LONDON

THIS LETTER OF INDEMNITY SHALL AUTOMATICALLY EXPIRE AND BECOME NULL AND VOID UPON OUR TENDERING THE DOCUMENTS TO YOU

BENEFICIARY'S NAME

AUTHORIZED SIGNATORY(IES)

UNQUOTE

71B: [Details of Charges]
ALL BANK CHGS AND COMMISSIONS
OUTSIDE LEBANON,INCLUDING
CONFIRMATION CHARGES IF ANY ARE FOR
BEN'S A/C (ART.37C IS NOT
APPLICABLE)

48: [Period for Presentation]
WITHIN 120 DAYS FR.B/L DATE AS
REFLECTED IN THE TEXT OF THE LOI IF
AND WHEN PRESENTED INSTEAD OF THE
B/L BUT WITHIN L/C VALIDITY

49: [Confirmation Instructions]
MAY ADD

78: [Inst Paying/Accepting/Negotiating Bank]
WE UNDERTAKE TO HONOUR AT MATURITY AGAINST COMPLYING
PRESENTATION.IN CASE PAYMENT FALLS DUE ON A BANK HOLIDAY/
NON-BANKING DAY IN NEW YORK(EXCEPT SUNDAYS,MONDAYS)PAYMENT MUST
BE EFFECTED ON THE IMMEDIATELY PRECEDING BANK WORKING DAY.
PAYMENT FALLING DUE ON SUNDAY OR MONDAY'HOLIDAY'SHOULD BE
EFFECTED ON THE IMMEDIATELY FOLLOWING BANK WORKING DAY IN NEW
YORK.DOCUMENTS UNDER THIS L/C ARE TO BE SENT TO OUR ADDRESS:
BANQUE DU LIBAN-RUE MASRAF LOUBNANE-POB11-5544 BEIRUT-LEBANON
ATT:FOREIGN EXCHANGE AND INT'L OPERATIONS DEPT.UNDER AUTH.SWIFT

72: [Sender to Receiver Information]
/REC/PLS ADVISE US BY AUTH.
//SWIFT DATE OF NOTIFICATION OF
//THIS L/C TO BEN
:10D:LC14/8-ALG-FUEL

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{{5:{CHK:5687BB6B49D0}}\${{1:F01RABONL2UUXXX9166258448}}{2:07011423140129BDLCL
BBXAFXD00177427161401291323N}}{4:

27: [Sequence of Total]
2/2

20: [Bank Reference Number]
FX31-2014/0008-0

47B: [Additional Conditions]
1- B/L DATE PRIOR TO L/C ISSUANCE DATE IS ACCEPTABLE
2- EXCEPT AS OTHERWISE HEREIN STATED,ALL DOCUMENTS MUST BE
ISSUED AT LEAST IN ONE ORIGINAL AND ONE COPY

- 3- ANY ALTERATION OR CORRECTION OF WHATSOEVER NATURE OF ANY OF THE DOCTS REQUIRED UNDER THIS CREDIT MUST BEAR AN AUTHENTICATION STAMP OF THE SAME SIGNATORY OF THE DOCUMENT AND SUCH AUTHENTICATION MUST INDICATE THE FOLLOWING WORDS 'CORRECTION APPROVED', THE NAME OF THE SIGNATORY, THE NAME OF THE ISSUER AND THEN THE SIGNATURE OF THE SIGNATORY/ISSUER
 - 4- THE VALUE OF THIS L/C SHALL AUTOMATICALLY INCREASE OR DECREASE IN ACCORDANCE WITH THE ABOVE PRICE FORMULA INCLUDING ALL COSTS AS PER 47B CLAUSE NO.7 AND ANY AMOUNT OF INTEREST AS PER 47B CLAUSE NO.8 WITHOUT ANY FURTHER AMENDMENT
 - 5- WITH EXCEPTION OF VALUE AND/OR VOLUME AND/OR QUANTITY, AND/OR LOI TEXT, TYPOGRAPHICAL AND SPELLING ERRORS, IF ANY ARE NOT TO BE CONSIDERED AS DISCREPANCIES
 - 6- PRODUCT DESCRIBED AS 'FUEL OIL' OR 'LOW SULPHUR FUEL OIL' OR 'MAZOUT' TO BE ACCEPTABLE
 - 7- THIS L/C COVERS ANY DEMURRAGE FOR THE SHIPMENT AT DISCHARGE PORT(S) AS WELL AS ANY EXTRA WAR RISK INSURANCE PREMIUM ON HULL AND MACHINERY, AND SHIFTING EXPENSES IF ANY. ALL SUCH COSTS WILL NOT BE SUBJECT TO INTEREST PAYMENT AND WILL BE PAYABLE TOGETHER WITH THE CARGO VALUE AGAINST BENEFICIARY'S INVOICE REPRESENTING THE SAID COSTS, IN WHICH CASE THE L/C AMOUNT IS AUTOMATICALLY INCREASED FOR EQUIVALENT AMOUNT WITHOUT ANY FURTHER AMENDMENT.
 - 8- IN CASE PAYMENT UNDER THIS L/C IS TO BE EFFECTED AT 180 DAYS FROM B/L DATE, AN INTEREST RATE OF LIBOR(6M) PLUS 1.50 PCT P.A. WILL APPLY FROM THE 31ST DAY FROM THE B/L DATE (B/L DATE IS DAY ONE) UP TO THE PAYMENT DATE. UPON DETERMINING THE INTEREST PERIOD, THE 31ST DAY FROM B/L DATE IS DAY ONE AND THE PAYMENT DATE IS EXCLUDED. LIBOR RATE TO BE USED IS THE LIBOR RATE PUBLISHED BY THE B.B.A ON THEIR WEBSITE [//WWW.BBALIBOR.COM//](http://WWW.BBALIBOR.COM//) UNDER SECTION HISTORICAL LIBOR RATES IN USD FOR LIBOR(6M) FOR THE 30TH DAY AFTER THE B/L DATE, B/L DATE TO COUNT AS DAY ZERO, OR THE FOLLOWING BANKING DAY IN CASE THE 30TH DAY IS A BANK HOLIDAY OR A WEEKEND.
 - 9- TRANSHIPMENT IS NOT ALLOWED, THEREFORE ART.20(C) OF UCP 600 IS NOT APPLICABLE FOR THIS L/C
 - 10- DOCTS, EXCEPT INVOICE AND LOI, IF PRESENTED, SHOWING NAME OF THIRD PARTY AS SHIPPER/CONSIGNOR/SUPPLIER/EXPORTER ARE ACCEPTABLE
 - 11- THIS L/C IS SUBJECT TO ICC UCP FOR DOCUMENTARY CREDITS, 2007 REVISION 'UCP600' AND ISBP NO.681 E, 2007 REVISION FOR UCP 600.
- :10D:LC14/8-ALG-FUEL
-}{5:{CHK:3658443AB40D}}