

GLENCORE LM128137LDN

SWIFT LC:

{1:F01RABONL2UXXXX0000000000}{2:I700RSBNRUMMXXXXN}{4:
27: [Sequence of Total]
1/1
40A: [Form of Documentary Credit]
IRREVOCABLE
20: [Bank Reference Number]
LM128137LDN
31C: [Date of Issue]
140522
:40E:UCP LATEST VERSION
31D: [Date and Place of Expiry]
140720RUSSIAN FEDERATION
50: [Applicant/First Beneficiary]
GLENCORE ENERGY UK
LTD 50 BERKELEY STREET
LONDON W1J 8HD, UNITED KINGDOM

59: [(Second) Beneficiary]
JOINT STOCK COMPANY ZARUBEZHNEFT
BLD.1, ARMYANSKY PER., 9/1/1 MOSCOW
101990, RUSSIAN FEDERATION

32B: [Currency Code, Amount/Increase of LC Amount]
USD19000000,00
39A: [Percentage Credit Amount Tolerance]
10/10
41A: [Available with ... By ...]
RSBNRUMMXXX
BY DEF PAYMENT
42P: [Deferred Payment Details]
THIRTY CALENDAR DAYS AFTER THE B/L
DATE

43P: [Partial Shipments]
NOT ALLOWED
43T: [Transshipment]
NOT ALLOWED
:44E:PRIMORSK
44C: [Latest Date of Shipment]
140530
45A: [Description of Goods and/or Services]
25,000 METRIC TONS PLUS OR MINUS TEN PCT OF RUSSIAN EXPORT BLEND
CRUDE OIL (REBCO) IN ACCORDANCE WITH THE CONTRACT NO. 48-116/14
DD. 01.04.2014
TERMS OF DELIVERY FOB PRIMORSK AS PER INCOTERMS 2000
THE GOODS MUST BE LOADED ON BOARD THE VESSEL MT MONTEGO/SUB
PRICE: FINAL PRICE INDICATED IN THE INVOICE TO BE CALCULATED IN
ACCORDANCE WITH APPENDIX 2 TO THE CONTRACT 48-116/14 DD.
01.04.2014 (FOB PRIMORSK PRICE FORMULA)

46A: [Documents Required]
1) BENEFICIARIES COMMERCIAL INVOICE SHOWING
B/L DATE,
THE NAME OF THE VESSEL
THE FULL PRICE CALCULATION,
B/L QUANTITY IN GROSS AND NET METRIC TONS AND NET U.S. BARRELS,
AGREED LOADING PERIOD

API GRAVITY RESULT
 CONVERSION COEFFICIENT
 BENEFICIARIES INVOICE MUST STATE THAT THE PRICE IS CALCULATED AS
 PER FORMULA
 $P = U - F - I + (E + X)$
 AND MUST INDICATE:
 P/ THE PRICE OF THE CRUDE OIL EXPRESSED IN USD PER NET BARREL,
 U/ THE MEAN OF THE AVERAGE HIGH AND LOW URALS CIF (ROTTERDAM)
 QUOTATIONS AS PUBLISHED IN PLATT'S CRUDE OIL MARKETWIRE DURING
 THE PERIOD FROM 01ST APRIL 2014 TO 31ST MAY 2014 (BOTH DATES
 INCLUDED)
 F/ FREIGHT, EVIDENCING THE FORMULA OF FREIGHT CALCULATION
 INDICATING ALL THE PARAMETERS AND THEIR MEANS,
 I/ INSURANCE COSTS PER BARREL (USD 0.02 PER NET BARREL)
 E/ ESCALATION / DE-ESCALATION: THE PRICE FOR REBCO IS UNDERSTOOD
 TO BE BASED ON A DENSITY OF 32.00 - 32.09 DEGREES API. SHOULD
 THE ACTUAL DENSITY BE ABOVE OR BELOW 32.00 - 32.09 DEGREES API
 THEN THE PRICE IS TO BE INCREASED BY USD 0.003 PER BBL FOR EACH
 FULL TENTH PART OF A DEGREE API ABOVE 32.00 DEGREES API AND IS
 TO BE DECREASED BY USD 0.003 PER BBL FOR EACH FULL TENTH PART OF
 A DEGREE API BELOW 32.09 DEGREES API.
 X/ PREMIUM EQUALS TO USD 0.41 PER BARREL
 THE FINAL PRICE PER NET US BARREL TO BE ROUNDED TO THREE DECIMAL
 PLACES
 2) FULL SET OF 3/3 ORIGINAL AND THREE NON NEGOTIABLE COPIES OF
 CLEAN ON BOARD BILLS OF LADING ISSUED OR ENDORSED TO THE ORDER
 OF RABOBANK NEDERLAND NV AND MARKED FREIGHT PAYABLE AS PER
 CHARTER PARTY.
 3) MASTERS RECEIPT FOR COPY DOCUMENTS, ONE ORIGINAL AND THREE
 COPIES
 4) VESSEL MASTERS RECEIPTS FOR SAMPLES, ONE ORIGINAL AND THREE
 COPIES
 5) QUANTITY CERTIFICATE ISSUED AT THE LOAD PORT AND
 COUNTERSIGNED BY THE PARTY NAMED AS INDEPENDENT INSPECTOR - ONE
 ORIGINAL AND THREE COPIES
 6) QUALITY CERTIFICATE ISSUED AT THE LOAD PORT AND COUNTERSIGNED
 BY THE PARTY NAMED AS INDEPENDENT INSPECTOR - ONE ORIGINAL AND
 THREE COPIES
 7) CERTIFICATE OF ORIGIN - ONE ORIGINAL AND THREE COPIES
 8) CARGO MANIFEST - ONE ORIGINAL AND THREE COPIES
 9) TIME SHEET, ISSUED AT PORT OF LOADING SIGNED AT LEAST BY THE
 VESSEL MASTER - ONE ORIGINAL AND THREE COPIES
 10) ULLAGE REPORT ISSUED OR COUNTERSIGNED BY THE VESSEL
 MASTER - ONE ORIGINAL AND THREE COPIES

- 47A: [Additional Conditions]
1. ALL DOCUMENTS ARE TO BE ISSUED IN ENGLISH.
 2. IF PAYMENT DUE DATE FALLS ON A SATURDAY OR A NEW YORK BANKING
 HOLIDAY OTHER THAN A MONDAY, PAYMENT WILL BE EFFECTED ON THE
 PRECEDING NEW YORK BANKING DAY. IF PAYMENT DUE DATE FALLS ON A
 SUNDAY OR A MONDAY NEW YORK BANKING HOLIDAY, PAYMENT WILL BE
 EFFECTED ON THE FOLLOWING NEW YORK BANKING DAY.
 3. WHERE COPY DOCUMENTS ARE REQUIRED LEGIBLE PHOTOCOPIES AS COPY
 DOCUMENTS ARE ACCEPTABLE
 4. TYPOGRAPHICAL AND/OR SPELLING ERRORS DO NOT CONSTITUTE A
 DISCREPANCY UNLESS THEY RELATE TO THE GOODS DESCRIPTION,
 AMOUNT(S), DATE(S), QUANTITY(IES) OR VESSEL NAME.
 5. THE AMOUNT OF THIS DOCUMENTARY CREDIT WILL AUTOMATICALLY
 INCREASE OR DECREASE FOLLOWING THE PLATT'S MOVEMENT AND API
 ESCALATION/DE-ESCALATION CLAUSE WITHOUT ANY FURTHER AMENDMENT
 ON OUR SIDE.

6. CHARTER PARTY BILLS OF LADING ARE ACCEPTABLE.
7. DIFFERENCE IN QUANTITIES BETWEEN THOSE SHOW ON THE ULLAGE
REPORT AND THE OTHER DOCUMENTS IS ACCEPTABLE.
8. DOCUMENTS MUST BE SENT BY COURIER SERVICE TO OUR ADDRESS:
RABOBANK NEDERLAND
ATTN.: SIMON DE ROO
ITS DESK
CROESELAAAN 18 UCO 409
3521 CB UTRECHT
THE NETHERLANDS
OUR FAXNO.: 0031 3021 68 123
OUR EMAIL: CTS(AT)RN.RABOBANK.NL

- 71B: [Details of Charges]
ALL BANK CHGS AND COMMISSIONS
OUTSIDE ISSUING BANK ARE FOR BENEFITS
A/C EXCEPT FOR COMMISSIONS AND CHGS
OF CORRESPONDING BANKS FOR TRANSFER OF
FUNDS TO BENEFICIARY WHICH ARE FOR THE
APPLICANTS A/C
- 48: [Period for Presentation]
DOCUMENTS MUST BE PRESENTED WITHIN
25 DAYS FROM THE DATE OF SHIPMENT
AND WITHIN VALIDITY OF L/C
- 49: [Confirmation Instructions]
WITHOUT
- 78: [Inst Paying/Accepting/Negotiating Bank]
WE UNDERTAKE TO EFFECT SETTLEMENT ON THE DUE DATE IN ACCORDANCE
WITH THE NOMINATED BANK'S INSTRUCTIONS AND UPON OUR RECEIPT OF
THEIR AUTHENTICATED SWIFT MESSAGE CONFIRMING THAT THEY HAVE TAKEN
UP DOCUMENTS IN STRICT COMPLIANCE WITH THE TERMS AND CONDITIONS
OF THIS DOCUMENTARY CREDIT.
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SUCH SWIFT MESSAGE MUST BE RECEIVED BY US AT LEAST THREE UTRECHT/
NEW YORK AND LONDON BANKING DAYS BEFORE THE DUE DATE. IF RECEIVED
WITHIN THIS TIME PAYMENT WILL ONLY BE EFFECTED THREE UTRECHT/ NEW
YORK AND LONDON BANKING DAYS AFTER OUR
RECEIPT OF SUCH SWIFT MESSAGE.
- 72: [Sender to Receiver Information]
PLEASE PHONE/FAX ADVISE
BENEFICIARY. KINDLY ACKNOWLEDGE
RECEIPT.

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