

VOSBOR SOYBEAN CFR NORTH CHINA

*** The Contract (and each Contract(s) in any formed String) shall be executed via the Vosbor platform.

Seller:

Buyer:

1. Commodity:

GMO or Non-GMO Yellow Soybeans

2. Origin:

USA or Brazilian from the most recent crop. In case USA origins, goods to be loaded from the USG port zone.

3. Quantity:

66,000 metric tons 10% more or less at Seller's / Vessel's option. Such tolerance to be settled at contract price.
weight shall be final at load port and strictly binding on both parties as per certificates issued by a first class surveyor instructed by the Seller or, alternatively, an official authority at country of origin.
Full cargo and in bulk. Partial shipment is not allowed.

4. Price:

US\$ *****/per bushel over CBOT **** Soybean Futures CFR one safe berth, one safe port North China price (conversion rate at 36.7433 bushels against One metric ton).

5. Shipment Period:

Possible during either month of the calendar year [January/ February/ March/ April/ May /June/ July/ August/ September/ October/ November/ December] CFR (Cost and Freight) Free Out one safe berth, one safe port , one safe berth North China range (Lianyungang-Rizhao-Lanshan-Qingdao-Longkou-Tianjin-Jinzhou-Yingkou-Dalian)

6. Quality/Specification:

a. In case of Brazilian origin, the following quality specifications shall apply:

- i. Protein: 34.5% basis, 34.0% min
- ii. Oil content: 18.5% basis, 18.0% min;
- iii. Moisture: 14% max
- iv. Splits: 30% max
- v. Foreign matter: 1% basis, 2% max.
- vi. All other specification as per ANEC 41

b. In case of USA origin the following specifications shall apply:

- i. Protein: 34.5% basis, 34.0% min;
- ii. Oil content: 18.5% basis, 18.0% min;
- iii. Moisture: 13.5% max
- iv. Foreign matter: 2% max.
- v. Damaged kernels total: 3.0% max
- vi. Heat damaged kernel: 0.5% max
- vii. Splits: 20.0% max
- viii. Soybeans of other colors: 2.0% max

- ix. All other specification as per FOSFA 23 for USA origin

Quality allowance:

If protein is between 34.5% down to 34.0% minimum, the seller shall pay the buyer an allowance of 1.0% of the contract price for each 1.0% protein deficiency (1:1) fractions in proportion. Protein 34.5% or more shall be free to the buyer.

If oil is between 18.5% down to 18.0% minimum, the seller shall pay the buyer an allowance of 1.0% of the contract price for each 1.0% oil deficiency (1:1) fractions in proportion. oil 18.5% or more shall be free to the buyer.

For Brazilian origin, If total damaged kernel is between 8.0% up to 8.5% maximum, the seller shall pay the buyer an allowance of 1.0% of the contract price for each 1.0% total damaged kernels (1:1) fractions in proportion. Damaged kernels 8.0% or less shall be free to the buyer.

For Brazilian origin, if the foreign material is more than 1.0% up to 2.0% maximum, the sellers shall pay to the buyer an allowance of 1.0% of contract price for each 1.0% of foreign material excess (1:1), fraction in proportion. The foreign material 1% or less shall be free to the buyer.

All the above quality specifications to be certified final and binding in the quality certificate issued by a first class FOSFA approved surveyor paid for and chosen at the seller's option at the loading port.

7. Phytosanitary requirements:

The soybeans supplied by the seller should be in sound condition, fit for crushing, without any unpleasant odor, substantially free from any signs of mold, fermentation or deterioration as well as substantially free from alive insects and pests which shall be final and conclusively determined at time and place of shipment.

The soybeans supplied by seller should be substantially free from castor seeds and castor seeds husk at time and place of shipments,

The soybeans supplied by the Seller should be certified as substantially free from the following diseases, pests and weeds in accordance with the regulations of the Ministry of Agriculture of the People's Republic of China. All stated items being final conclusively ascertained at time and place of shipment by the surveyor.

For soybeans from Brazilian origin

- (1) Sorghum Almum Parodi
- (2) Sorghum Halepense (L.) Pers.
- (3) Cuscuta Spp.
- (4) Tobacco Ringspot Virus
- (5) Arabis Mosaic Virus
- (6) Callosobruchus Analis (Fabricius)
- (7) Callosobruchus Phaseoli (Gyllenhall)
- (8) Phytophthora Megasperma Dreschl F. SP Glycinea Kuan and Erwin
- (9) Southern Bean Mosaic Virus
- (10) Tomato Ringspot Virus

For Soybeans from USA origin: (to be checked)

- (1) Sorghum Almum Parodi
- (2) Sorghum Halepense (L.) Pers.
- (3) Cuscuta Spp.
- (4) Tobacco Ringspot Virus
- (5) Arabis Mosaic Virus
- (6) Callosobruchus Phaseoli (Gyllenhall)
- (7) Phytophthora Megasperma Dreschl F. SP Glycinea Kuan and Erwin
- (8) Southern Bean Mosaic Virus
- (9) Tomato Ringspot Virus
- (10) Acanthoscelides obsoletus (SAY)
- (11) Prostephanus truncatus (Horn)
- (12) Trogoderma granarium Everts
- (13) Zabrotes subsciatatus (boheman)
- (14) Maize weevil

8. Chemical residues requirements:

The chemical residues of the soybeans supplied by the Sellers do not exceed the regulations stipulated by the Ministry of Public Health of the People's Republic of China and substantiated by a first class independent surveyor at Seller's choice at loading:

- (1) Arsenic compound shall be maximum of 0.2 ppm (0.2 part per million calculated according to the arsenious oxide (AS₂O₃) content).
- (2) Mercuric compounds shall not be found.
- (3) Phosphides shall be a maximum of 0.05 ppm (0.05 part per million calculated according to the PH₃ content).
- (4) Cyanides shall be a maximum of 5ppm (5 parts per million calculated according to the HCN content).
- (5) Malathion shall be a maximum of 3ppm (3 parts per million)
- (6) Ethylene dibromide (EDB) content shall not exceed of 10ppb (10 parts per billion).

9. Payment:

- A. 100% cash against the following documents payable within 5 working days from presentation
- signed commercial invoice in 3 original and 3 copies;
 - Full set (3/3) clean on board bills of lading marked "freight prepaid" made out to order and blank endorsed. Charter Party bills of lading are acceptable;
 - Certificate of origin issued by official authority at origin;
 - Certificate of weight issued by first class independent FOSFA approved surveyor;
 - Quality & condition certificate issued by first class independent FOSFA approved surveyor;
 - Holds Inspection Certificate issued by an independent surveyor certifying that the holds of the Vessel are suitable to receive and carry the goods;
 - Phytosanitary Certificate issued by government authority in country of origin in 1 original and 3 copies;
 - Fumigation Certificate issued by first-class independent FOSFA approved surveyor and/or fumigation company.
 - Certificate of non wooden packing material issued by a first class independent FOSFA approved surveyor or shipper or seller.
 - Crop year certificate in 1 original and 3 copies issued by loading elevator or shipper or seller at seller's option.
- B. by documentary bypass to be mutually agreed as per Clause 18.

10. CBOT futures pricing /give up modalities:

In case a string has been established and a document by pass has been agreed among the participants, no CBOT futures pricing needs to happen between the participant in the string, except between the First seller and the Final Buyer.

The buyer can only price the contract once the seller notified him of the exact B/L quantity loaded on the vessel. The buyer then has 2 (5) working days to price the contract with one of the following method:

- 1) By execution of an EFP (Exchange for Physical) –preferred–

The executed price of the EFP shall be within the price range prevailing on the CBOT futures market during the day of the exchange. The seller will not accept the EFP if the transferring price is not within the range of the prevailing day.

- 2) By giving a pricing order to the seller

Buyer shall give one order only to price the quantity corresponding to the B/L quantity to the seller during the CBOT session. Seller shall not be responsible for execution between time order is placed and time order is received in the pit. Buyer to advise the Seller, in writing 15 minutes prior to opening, the required price and respective quantity, and the order will be considered automatically executed if the respective month trades at least ½ cent per bushel under the given order. This, however, not to include the opening and closing ranges where, as per the rules of the CBOT, brokers are not responsible for execution. This execution will also not be guaranteed when "fast market" condition is designated by the PIT supervisor. If CBOT futures do not trade during the session at ½ cent per bushel under the limit

stipulated by the Buyer, no pricing has taken place, unless Seller advises Buyer after the close that part or total of the pricing order given has been priced.

Buyer has the right to give or change pricing instructions during the session, provided Seller has not already executed the original instructions by the time the new order reaches the broker on the floor at the CBOT. For orders given or changed during the session of the CBOT, the Seller is not to be responsible for execution.

If futures are not completely priced or futures given up by the 2 days after seller has informed buyer of B/L quantity loaded, then Seller, on behalf of the Buyers, has the sole right to execute any unfilled futures contracts.

Telephone recording should be made by the seller and/or the buyer if relevant orders are made through telephone, such recording is equally effective as written confirmation.

Spreading/rolling CBOT futures

In the event that the vessel has not completed loading 5 working days before First Notice Day of delivery of the relevant futures month, the Buyer agrees to roll over the unpriced balance of the futures contracts to the following month by virtue of a commodity spread latest 2 working days before FND. Seller will execute the spread in concertation with the Buyer. The contract premium will be adjusted accordingly.

Once futures have been priced, the actual contract price basis CFFO per metric ton will become equal to: (the average futures price of all contracts + Contract premium) X 36.7433.

11. Insurance:

To be bought by the Buyer from a first class underwriter.

12. Change of range in Discharging ports:

The buyer has the right to change the range of discharge from North China to Mid China or South China providing that the buyer:

- i. declares the option at least 10 (ten) calendar days before the nominated Vessel arrives at the deviation point as advised by the Vessel's Master/Owner
- ii. agrees to pay/receive the premium/discount per metric ton as advised and calculated by the seller following the C/P between the Seller and the vessel owner.

North China includes:	Lianyungang, Rizhao, Lanshan, Qingdao, Longkou, Tianjin, Jinzhou, Yingkou, Dalian
Mid China includes:	Wenzhou, Zhapu, Shanghai, Ningbo and river ports (Nantong, Rugao, Zhangjiagang, Jingjiang, Taixing, Taizhou)
South China includes	Maoming, Qinzhou, Fangcheng, Zhuha, Guangzhou, Huangpu, Shukou, Shantou, Xiamen, Quanzhou, Fuzhou

13. Extensions of shipment:

The shipment period can be extended at the request of the Seller by an additional period up to eight (8) days, provided written notice is given to the Buyer not later than the first business day following the last day of the original shipment period. The Seller needs not state the number of additional days claimed, but the contract price shall be reduced by 0.5% for 1, 2, 3 or 4 days, 1% for 5 or 6 days or 1.5% for 7 or 8 days. If the Seller requests an extension and fails to ship within the eight (8) days, the original shipment period shall be considered to have been extended by eight (8) days and the contract price shall be reduced by 1.5%. Last bill of lading date to cover the full cargo. Penalties are payable based on the loaded quantities.

14. Declaration Period:

1) Thirty (30) calendar days before the first day of the Shipment Period, the Seller shall declare to its Buyer the origin of the commodity (either United States Gulf or Brazil), load port, and nominate a named Vessel. The Seller is allowed to substitute the nominated Vessel upon giving notice to its Buyer of such nomination as soon as practicable.

- 2) The last 15 calendar days before the first day of the Shipment Period, the Buyer shall nominate the intended port of discharge by giving written notice to its Seller of such nomination.
- 3) Seller to nominate the performing vessel with its details to Buyer latest 3 days prior Vessel's ETA at loading berth.
- 4) Latest 3 days after B/L date, the seller shall inform the buyer of: Vessel's name, date of Bills(s) of lading and approximate quantity shipped, port of loading, port of discharge ETA.

15. Discharging Terms:

- 1) Buyer shall guarantee a discharge rate of 8,000 metric tons per weather working day, Saturday, Sunday, Holiday excluded even if used (wwd sshex eiu).
- 2) Buyer shall guarantee 13.0 meter SWAD at the nominated one safe berth, one safe port. Vessels up to 230 meters LOA, 33 meters beams and 85,000DWT are acceptable. Lighterage if any to be for buyers account.
- 3) If Buyer requires any lightering of the nominated Vessel, such expenses and laytime used shall be for Buyer's account.
- 4) Any duties, taxes and dues leviable on the Vessel at the port of discharge shall be for First Seller's account.
- 5) Any duties, taxes and dues or other import charges leviable on the cargo at the port of discharge shall be for the Buyer's account.
- 6) Port disbursements at discharge port or at a safe lightering location if any shall be for the Seller's account.
- 7)
 - i. If the buyer's CIQ certificate is still not ready after vessel laytime expires, then seller is entitled to charge the demurrage per day from the date that laytime expires.
 - ii. Seller shall be responsible to submit application for GMO and safety certificate. Once GMO is rejected by MOA, the MOA website will clarify the specific reason, Seller/Buyer each of them bears relevant responsibilities, and the Seller shall guarantee the certificate to be available to buyer before vessel's arrival at discharging port.
- 8) The seller shall give the Buyer 15/10/7/5/3/2/1 days notice of ETA at discharge port
- 9) Notice of Readiness (NOR) shall be tendered during working hours between 08:00 and 17:00 Monday through Friday. Laytime shall commence at 08:00 hrs on the next working day after the Vessel presents a valid Notice of Readiness to discharge whether in port or not (WIPON), whether in berth or not (WIBON), whether in free pratique (WIFPON), whether custom cleared or not (WCCON). Laytime shall cease at 17:00 hrs on Friday or the day before holiday and re-start at 08:00 hrs on Monday or the day following a public holiday.
- 10) Shifting time from lightering place, if any, to discharge berth/port shall not count as laytime. Laytime shall re-start upon Vessel's arrival at a designated commercial area.
- 11) Demurrage and despatch rate as per Charter Party; despatch rate is half of demurrage rate. The Seller shall provide the demurrage and despatch rate at the time of Vessel nomination. DErn/Desp must be settled no later than 30 days after completion of discharge
- 12) The Seller shall give its Buyer 15 days eta of Vessel's arrival at discharge port. Thereafter the Seller shall give its Buyer 10/5/3/2/1 days eta advice.
- 13) If the nominated Vessel is over 15 years old and up to and including 20 years old, the overage premium, based on 110 pct of the invoice value shall be paid by the Seller against the Buyer's debit note, but not to exceed Lloyd Scale. Vessels over 20 years of age are not acceptable.
- 14) The nominated Vessel shall have classification certified from IASS members and shall be ISM certified.
- 15) Seller should endeavor to appoint Buyer's shipping agent suggestion at discharge port, but final decision, choice of agency and nomination always at seller's option.

16. Establishment of String:

Where the Commodity forming the basis of this Contract is purchased by subsequent Buyer(s) such that First Seller and Final Buyer and each intermediate party are separate entities and once the Vessel nomination has been passed through the contractual string within the provisions of Clause 9.a. to all parties in the string, a string shall be deemed to have been established (the "String"). The establishment of the String shall, for all intents and purposes, be to facilitate the performance of each of the contracts in the String and is without prejudice to the rights and obligations of the respective Buyers and Sellers to one another under the terms of the relevant contract between themselves. For the purpose of this clause, the same goods shall mean commodities of the same quantity, of the same description, of the same country of origin, of the same contractual quality during the same Shipment Period.

Unless otherwise agreed to by the Final Buyer in the String, which agreement shall not be unreasonably withheld, the formation of a String shall be completed at least fifteen (15) calendar days before the first day of the Shipment Period. This clause does not in any way supersede the provisions of clause 9a.

The participants on the String shall automatically become visible 30 days before the first day of Shipment Period on the Vosbor platform to the other parties on the String.

The participants on the String shall have the option to exchange documents on the Vosbor platform.

17. String-Defaulter:

The Buyer and the Seller hereby acknowledge and agree that where a String has been established pursuant to Clause 16, the Buyer and Seller shall have the rights and obligations as stated in the following paragraphs (b) and (c) of this clause vis-à-vis the immediate Seller or Buyer of the String-Defaulter as hereafter defined. These rights shall be enforceable by or against the Buyer or the Seller as though the immediate Seller or Buyer of the String-Defaulter was a contracting party with the Buyer or Seller as the case may be.

After the goods are loaded, should any party in the String commit, prior to the receipt of the Shipping Documents by the Final Buyer in the String, any act comprehended in the Bankruptcy Clause, or be declared to be in default by its immediate Buyer or Seller, a closing-out price as provided for in the Bankruptcy Clause shall be applied to the contracts of such party ("String-Defaulter") with its immediate Seller and Buyer. The immediate Seller to the String-Defaulter shall then present documents to the immediate Buyer from the String-Defaulter at such closing-out price. If a document by-pass had been agreed earlier by all parties in the String, such document by-pass shall continue to be effective and such closing-out price shall be used for price difference settlement only between the immediate Seller to and Buyer from the String-Defaulter instead of their actual contract prices with the String-Defaulter.

The immediate Seller to and Buyer from the String-Defaulter shall then claim from or pay to the String-Defaulter based upon the difference of their respective contract prices and such closing-out price. If either of the immediate Seller or immediate Buyer is required to claim from the String-Defaulter and the other is required to pay to the String-Defaulter then the immediate Seller or Buyer who is required to pay shall first pay to the other the amount payable by the String-Defaulter as herein above. If there is any surplus left after such payment, it shall then be paid to the String-Defaulter. In the event of there being more than one String-Defaulter in the String, all the provisions contained herein for settlement between the String Defaulter and its immediate Buyer and Seller shall apply to contracts of each such String-Defaulter.

18. Document By-Pass:

When a String has been established as herein provided, a document bypass may take place whereby the First Seller shall present documents to the Final Buyer. Shall document bypass shall be communicated on the Vosbor platform. If any party in the String does not agree to a document bypass, then the documents shall pass through the parties in the String. Without prejudice to the rights and obligations of respective Buyers and Sellers to each other, the First Seller shall invoice the Final Buyer on the basis of the selling price of the First Seller and the Final Buyer shall pay accordingly. If the Final Buyer does not agree to accept documents at the First Seller's selling price, then the documents shall pass through the parties in the String.

Upon receipt of documents, the Final Buyer shall effect immediate payment and confirm to its immediate Seller that the documents are in order, whereupon each party in the String shall immediately notify its Seller of the same.

Each Buyer shall make payment to its Seller or each Seller shall make payment to its Buyer for the difference between its buying and selling prices immediately upon receipt of confirmation that the documents are in order.

19. General:

If any contract in the String is on the basis of any quality adjustment, payment for such quality adjustment shall also be made along with payment and settlement as above.

For the purpose of abundant clarification, it is further stipulated that in the event of a breakdown of the String prior to the goods being loaded, respective parties in the String shall have full recourse to and be fully responsible to their immediate Buyer or Seller as if the String had never been established.

Buyer shall arrange insurance coverage and confirm to Seller that such coverage is in place latest one (1) day prior to commencement of loading of the Vessel.

All other terms not in contradiction to the terms of the contract shall be as per FOSFA Contract No 22 for goods of South American origin or FOSFA Contract No 24 for US origin, in the edition current at the date of this Contract, of which the parties acknowledge they have knowledge and notice. Where there is any contradiction between the terms of the contract and the relevant FOSFA contract, the terms of this Contract shall prevail.

In the event of a String, all notices required to be served by the parties under the provisions of this Contract shall be served with due despatch and without delay by Sellers on their respective Buyers or vice versa.

The Vosbor platform should be the preferred means of communication for this contract.

20. Circle:

Where a Seller repurchases from its Buyer or from any subsequent Buyer(s) the same goods, a circle shall be deemed to have been established.

For the purpose of this Contract, a circle shall be deemed to have been established prior to Vessel's nomination when all parties to the circle are identified and aware of the circle's existence or when the Vessel's nomination has been passed by a Seller to a subsequent party in a String and the same nomination is received back by the First Seller, always provided that the nomination is received back by the First Seller fourteen (14) calendar days prior to the vessel's arrival at load port ("Circle").

Upon the establishment of such a Circle, the provisions of the Default Clause shall not apply. For the purpose of this clause, the same goods shall mean goods of the same quantity, of the same description, of the same country of origin, of the same contractual quality for shipment from the same port of loading during the same period of shipment.

If the goods are not tendered, or having been tendered, documents are not presented as a result of a Circle having been established, invoices based on the contract quantity shall be settled between each Buyer and its Seller in the Circle by payment of each Buyer to its Seller of the excess of the Seller's invoice amount over the lowest amount in the Circle.

Without prejudice to the rights and obligations of respective Buyer and Seller to each other, such settlement shall be due for payment on the 15th consecutive day from the date of the establishment of the Circle irrespective of the shipment month.

Should any party in the Circle commit, prior to the due date for payment any act comprehended in the Bankruptcy Clause, the invoice amount for the goods calculated at the closing-out price as provided for in the Bankruptcy Clause shall be taken as the basis of settlement instead of the lowest amount in the Circle, and in this event, each Buyer shall make payment to its Seller or each Seller shall make payment to its Buyer of the difference between the closing-out price and the contract price, as the case may be.

21. Bankruptcy:

If before the fulfillment of this Contract either party shall suspend payment, commit an act of bankruptcy, notify any of its creditors that it is unable to meet its debts or that it has suspended payments or that it is about to suspend payment of its debts, convene, call or hold a meeting either of its creditors or to pass a resolution to go into liquidation (except for a voluntary winding up of a solvent company for the purpose of reconstruction or amalgamation) or apply for an official moratorium, have a petition presented for winding up or have a Receiver appointed, it shall be deemed to be and shall be treated as being at default and the Contract shall forthwith be closed, either at the market price then current for similar goods or, at the option of the other party, at a price to be ascertained by repurchase or resale and the difference between the Contract price and such closing-out price shall be the amount which the other party shall be entitled to claim or shall be liable to account for under this Contract. Should there be a dispute between the parties with regard to such price, it shall be referred to arbitration under Clause 20.

22. Default:

In default of fulfillment of the Contract by either party, the other party at its discretion shall, after giving notice, have the right either to cancel the Contract or to sell or purchase, as the case may be, against the defaulter who shall on demand make good the loss, if any, on such sale or purchase.

If the party liable to pay, shall be dissatisfied with the price of such sale or purchase, or if neither of the above rights is exercised, the damages if any, shall, failing amicable settlement, be determined by arbitration in accordance with Clause 20. The damages awarded against the defaulter shall be limited to the difference between the contract price and the market price on the date of the default, which date shall be determined by the arbitral tribunal in the arbitration. Any consequential damages are excluded.

23. Force Majeure:

Neither Seller nor Buyer shall be liable in damages or otherwise for any failure or delay in performance of any obligation hereunder other than obligation to make payment, where such failure or delay is caused by force majeure, being any event, occurrences of circumstance reasonably beyond the control of that party, including without prejudice to the generality of the foregoing, failure or delay caused by or resulting from acts of god, strikes, fires, floods, destruction of the material, delays of carriers due to breakdown or adverse weather, perils of sea, embargoes, accidents, restrictions imposed by any governmental authority (including allocations, priorities, requisitions, quotas and price controls).

The period within which the Seller is required to make, or the Buyer is required to receive, delivery hereunder shall be extended in the event such delivery be delayed or prevented by reason of any of the foregoing causes, up to a total of thirty (30) consecutive days. If any delivery hereunder shall be so delayed or prevented for more than thirty (30) consecutive days, either Seller or Buyer may terminate this Contract with respect to such delivery upon written notice to the other party.

24. Law and Arbitration:

The Contract shall be deemed to have been made in England and the construction, validity and performance thereof as well as the legal relationship between Seller and Buyer shall be governed in all respects by English law.

Any and all disputes in connection with or related to this Contract shall be referred to and finally resolved in London in accordance with the Rules of Arbitration and Appeal of the Federation of Oils, Seeds and Fats Associations Limited ("FOSFA"), in force at the date of this Contract, such rules forming part of the Contract and of which the parties acknowledge that they have knowledge and notice.

Nothing contained in this Law and Arbitration Clause shall prevent the parties from seeking to obtain security in respect of their claim or counterclaim via legal proceedings in any jurisdiction, provided such legal proceedings shall be limited to applying for and/or obtaining security for a claim or counterclaim, it being understood and agreed that the substantive merits or any dispute or claim shall be determined solely by arbitration at FOSFA in accordance with Clause 20.b.

Should the Contract form part of a String, arbitration for any dispute pursuant to Clause 20.b shall be held between the First Seller and the Final Buyer as though they were contracting parties. In such a case, each intermediate party shall submit its contract and all relevant information to the FOSFA arbitral tribunal. A separate award shall be made in respect of each contract in the String.

For the SELLER:

FOR the BUYER:
