

Contract N° 151/T/20
Date: 25/9/2026



This sale and purchase agreement (the Special Provisions) No.S-CNT18155(C) + S-CNT18156(C) sets out the terms of transaction with deal recap dated 31st of August 2026 made by the parties referred to in *Parties* clause below; and constitutes the only agreement with respect to the said transaction (any and all agreements issued by the buyer and/or the broker shall have no effect, except for any broker's agreement terms relating to commission).

PARTIES

Seller:

KPC TRADING LTD
UNIT 37-00, ICD BROOKFIELD PLACE
DIFC
UNITED ARAB EMIRATES

Buyer:

THE MINISTRY OF ENERGY AND WATER
DIRECTORATE GENERAL OF OIL
CORNICH EL-NAHR 2ND FLOOR
BEIRUT
LEBANON

QUANTITY

88,000 Metric Tons in air plus/minus 5.00 percent at Seller's option split in 2 cargoes as follows:

- **Cargo 1:** 44,000 Metric Tons in air plus/minus 5.00 percent at Seller's option
- **Cargo 2:** 44,000 Metric Tons in air plus/minus 5.00 percent at Seller's option

PRODUCT

Product: Gasoil as per specifications in accordance with Schedule 2.

Seller's obligations with respect to the Product are limited to those expressly set out in these Special Provisions. Except as expressly set out in these Special Provisions and to the extent that the exclusion of warranties or guarantees, express or implied, regarding the Product is not permitted by operation of law, all other conditions, warranties or guarantees, express or implied, arising under statute, at law or otherwise, regarding the Product, including without limitation its satisfactory quality, fitness for any purpose, merchantability or otherwise are excluded. Any stipulations as to the delivery time shall not form part of the Product description. This clause supplements, and shall be without prejudice to the effect of, Section 59 of the GTCs.

DELIVERY

Discharge Terminal: Basis one Port Zahrani or Deir Ammar, Lebanon. Second port costs shall be for at Buyer's account.

DAP Discharge Terminal, one / two safe port, one safe berth, Incoterms 2020 to apply.

In one or multiple lot(s), as full or part cargo.

Indicative Discharge Dates:

- Cargo 1:** 21st of September 2026 to 25th of September 2026 (both dates included).
- Cargo 2:** 16th of October 2026 to 20th of October 2026 (both dates included). The Indicative Discharge Dates for Cargo 2 may be revised by mutual agreement, provided the revised dates fall after the dates originally specified in sub-clause (b).

Any wayleave charges (including cargo dues) incurred at the Discharge Terminal shall be for the Buyer's account.

All time spent at berth due to Product analysis, operational delays, or any other activities prior to commencement of discharge shall be entirely for the Buyer's account.

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NOMINATION

The Seller shall give to the Buyer a notice of nomination of the performing Vessel no later than five (5) days prior to the first day of the Laydays.

The Buyer shall notify the Seller of its acceptance or rejection of any nominated or substituted Vessel within 24 hours of Seller's nomination/substitution, with acceptance not to be unreasonably withheld. Rejection may be exercised only within the said period. The Buyer may not reject a Vessel after its prior acceptance.

For the avoidance of doubt, subject to the above provisions, Section 21.2, Section 21.4 and Section 21.5 of the GTCs shall apply in respect of Vessel nominations, acceptances, substitutions, and rejections under this Agreement.

PRICE

Price in US DOLLARS per barrel is the arithmetic average of the Mean quotations for Gasoil 10ppm, as published by Platts Asia-Pacific/Arab Gulf Marketscan under the heading 'FOB Arab Gulf' (AAIDT00), plus US DOLLARS 29.000 (US Dollars twenty nine point zero zero) per barrel effective for the five consecutive quotations immediately after the Notice of readiness (Notice of readiness = day zero) issued at the first Discharge Terminal. If there is any published correction to any of the relevant quotations, these shall be taken into account.

The final price shall be calculated to three decimal places by applying the following arithmetic rules:

- If the fourth decimal place is five (5) or greater than five (5) then the third decimal place shall be rounded up to the next digit.
- If the fourth decimal place is less than five (5) then the third decimal place shall be unchanged.

The price of the Product shall be the unit price multiplied by the quantity as determined in accordance with this Agreement. For the purposes of NOR under this clause, the full cargo quantity as per the Bill of Lading shall be used.

QUANTITY AND QUALITY DETERMINATION

Quantity

The quantity of the Product shall be determined as per the bill of lading issued at the Loading Terminal.

Quality

Cargo 1: The quality of the Product shall be determined by the Independent Inspector on the basis of a representative multiple ship tank composite sample taken upon completion of loading at the Loading Terminal.

Cargo 2: The quality of the Product shall be determined by the Independent Inspector on the basis of a representative multiple ship tank composite taken prior to first discharge at the Discharge Terminal.

Results

Determinations of quantity and quality shall be reported by the Independent Inspector in a certificate of quantity and quality, respectively, which certificate[s] shall be final and binding on the parties for all purposes save for fraud or manifest error. Where the determination of quantity and quality by the Independent Inspector is made in a report (without a certificate), such a report shall be also deemed to be a certificate. Section 18.2 of the GTCs shall not apply.

INSPECTION

The Seller shall appoint and instruct an internationally recognised independent inspector to determine the quality and the quantity of the Product (the **Independent Inspector**).

The Independent Inspector shall be acceptable to both parties, such acceptance not to be unreasonably withheld. If the parties fail to agree on the Independent Inspector, the Independent Inspector shall be selected by the Seller. All inspection costs shall be shared equally between the Seller and the Buyer.

PAYMENT

Cargo 1: Kuwait Government Grant

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Payment for Cargo 1 shall be made by means of the grant provided to the Buyer by the Kuwait Petroleum Corporation (KPC) on behalf of the Kuwait Government (the "Kuwait Government Grant"), in accordance with the terms and conditions set out in the Grant.

For the purposes of this clause,

"Grant" means: the grant issued by the Government of Kuwait as described.

Cargo 2: Letter of Credit:

Business Days shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in New York, USA.

The Buyer shall pay or procure that payment is made within 45 calendar days from the Notice of readiness (where Notice of readiness = day one) (the "Due Date") the full amount specified in Seller's invoice against presentation by the Seller (email and copies acceptable, unless otherwise specified) of:

- (a) Seller's provisional/final commercial invoice;
- (b) Copy of NOR tendered issued by Master of the vessel; (email copy acceptable)
- (c) Certificate of quality and / or the Independent Inspector's quality report basis multiple ship tank composites prior to discharge at discharge terminal in one original plus two copies;
- (d) Certificate of quantity and / or the Independent Inspector's quantity report at discharge terminal in one original plus two copies;
- (e) Full set of original Bill of lading, showing notation "Clean on Board", clearly mentioning discharge port(s)/berth(s) in Lebanon, and load port(s), duly dated and signed by the master or his agent, endorsed to the order of "Ministry of Energy and Water – Directorate General of Oil - Lebanon", "freight payable as per charter party" is acceptable; and
- (f) Certificate of Origin issued or countersigned by the Chamber of Commerce or any other official or governmental entity determining the origin of product except Israel, and except Russia.

If any or all of the original documents specified in clause above are not available at the time of presentation, the Seller shall be entitled to present in place of such documents and the Buyer shall pay against: (i) email copies of such documents, (ii) Warranty of Title (email copy acceptable) in the form set out in Schedule 1) and (iii) Seller's final invoice.

The Buyer shall pay for the Product by means of an irrevocable documentary letter of credit or in favour of the Seller (an "L/C"), and the Buyer shall cause such L/C to be (i) issued by Banque Du Liban; (ii) advised through a bank nominated by the Seller; (iii) in form and substance acceptable to the Seller; and (iv) confirmed by a first-class international bank acceptable to the Seller.

The Buyer shall ensure that L/C is advised and confirmed before 5.00 pm Gulf Standard Time 7 calendar days prior to the first day of loading as advised by the Seller.

All costs for any demurrage, waiting time at berth, ullage related to delays for Cargo 2 shall be covered under the L/C.

The Buyer shall procure that the L/C remains available for presentation and shall not expire earlier than thirty (30) calendar days after the date when final payment becomes due.

All L/C and confirmation charges shall be for the account of the Buyer.

If the Buyer does not procure that an L/C is issued, advised and confirmed in accordance with the terms set out above within the stipulated time, the Seller shall be entitled to terminate the Agreement forthwith without in any way limiting any other remedies available to the Seller.



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If the final unit price is not available before the payment due date, the Seller may present a provisional invoice for payment. The provisional invoice shall be calculated in accordance with *Price* clause above but using all published applicable quotations known and available as at the date of provisional invoicing.

Payment of any balance due by either party to the other shall be made within 2 calendar days of receipt of the Seller's final invoice which shall be prepared as soon as practicable after all the relevant pricing and quantity information becomes available to the Seller. No interest shall be due on the difference between the provisional and final invoice.

Any and all payments (procured) by the Buyer, must be made in USD, in each case without any discount, deduction, withholding, set-off or counterclaim of any kind whatsoever, by wire transfer in clear and immediately available funds to the Seller's bank account notified by the Seller for such purpose.

The time of: (i) the obligations of the Buyer to pay (including without limitation any advance payment and any cash against documents payment); and (ii) any and all Buyer's obligations to procure that L/C and/or SBLC is/are issued, advised / notified and confirmed, shall be of essence.

The Seller shall not be obligated to ship / deliver the Product unless or until he receives any and all advance payment, L/C and SBLC (including confirmations) in accordance with the terms of this Agreement. Seller may, at its option, extend the time for the performance of any of its obligations under this Agreement, where the Buyer delays any of the said obligations. The Buyer shall be liable for any loss, cost, expense or delay arising as a result, which (if known at the time) shall be invoiced to the Buyer and payable as part of the price.

INTEREST

The parties agree that applicable interest rate for purposes of section 63.9 (*Interest*) of the GTCs, shall be 1-month Term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) (the **CME Term SOFR**) plus 5% *per annum*. The applicable CME Term SOFR shall be the rate published as such on the due date (or, if no such rate is published for that date, the respective CME Term SOFR published immediately prior to that date).

TITLE AND RISK

Title to the Product shall pass to the Buyer when the Product passes the performing vessel's permanent hose connection at the Discharge Terminal.

All risks of loss, damage, deterioration, contamination or evaporation of the Product shall pass from the Seller to the Buyer as the Product passes the performing vessel's permanent hose connection at the Discharge Terminal.

LAYTIME AND DEMURRAGE

Laytime allowed shall be as per charterparty.

Demurrage rate shall be as per charterparty.

Demurrage terms and conditions shall be as provided in the as per charterparty.

SANCTIONS

In section 71.1.2 of GTCs, the text the European Union, any EU member state, the United Nations or the United States of America shall be replaced with the text *the European Union, any EU member state, the State of Kuwait, the United Arab Emirates, the United Kingdom, the United Nations or the United States of America*.

The Product delivered by the Seller shall not be, in all or part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For purposes of this clause, the Product shall be deemed to be of Russian Federation Origin if it is produced in the Russian Federation or produced through a blending process that uses a product or components produced in the Russian Federation.

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ARBITRATION

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination (a **Dispute**), shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be three. Each party shall nominate one arbitrator and the third arbitrator shall be chosen by the two so appointed. The seat, or legal place, of arbitration shall be London, England. Notwithstanding above clause, the parties agree that where the amount in dispute between them is US\$ 400,000 or less (excluding interest and costs) then the Dispute shall be referred to a sole arbitrator and the arbitration shall be conducted in accordance with the London Maritime Arbitrators' Association ("LMAA") Small Claims Procedure current at the time when the claiming party commences arbitration proceedings.

Nothing in this clause shall prevent either party from applying to any competent authority for interim, equitable or conservatory measures (including injunctive relief), whether before the constitution of the arbitral tribunal or thereafter as permitted under the respective arbitration rules or applicable law. For the avoidance of doubt, any such application shall not be construed as a waiver of the right to arbitrate under this Agreement.

MISCELLANEOUS

Except as expressly set out in these Special Provisions, BP Oil International Limited General Terms and Conditions for Sales and Purchases of Crude Oil and Petroleum Products 2015 Edition (Version 1.2) (the **GTCs**) shall govern this transaction and each party hereby warrants to the other party that a copy of such conditions is already in its possession. Capitalised terms not otherwise defined herein shall have the respective meaning given to them in the GTCs. In the event of any conflict or inconsistency between the provisions of these Special Provisions and the GTCs, the provisions of these Special Provisions shall prevail to the extent of such inconsistency. The repetition of any term in these Special Provisions that also appears in the GTCs is for emphasis or clarification only and shall not be construed as giving such term greater weight, nor shall it be interpreted as excluding, limiting, or overriding any other provision of the GTCs unless expressly stated.

For the avoidance of doubt, losses arising by reason of, or in connection with, price hedging of the Product shall be deemed direct and foreseeable.

If the performing Vessel is loaded from a floating storage facility, or other Vessel by means of Vessel-to-Vessel transfer: (i) references in this Agreement to Loading Terminal shall be deemed to mean Loading STS Location; and (ii) Loading STS Location shall be deemed to mean the geographical location where loading from the floating storage facility or another Vessel by means of Vessel-to-Vessel transfer takes (is to take) place and/or the aforesaid floating storage facility or Vessel, as the context requires.

If the Seller and the Buyer agree that the Product is discharged to a floating storage facility or other Vessel by means of Vessel-to-Vessel transfer, then: (i) the place of discharging shall be deemed the Berth for the purposes of this Agreement and all references to the Berth shall be construed accordingly; (ii) references in this Agreement to Discharge Terminal shall be deemed to mean Discharge STS Location; and (iii) Discharge STS Location shall be deemed to mean the geographical location where discharge into the floating storage facility or another Vessel by means of Vessel-to-Vessel transfer takes (is to take) place and/or the aforesaid floating storage facility or Vessel, as the context requires.

These Special Provisions may be executed in any number of counterparts, all of which taken together constitute one and the same document.

NOTICES

Any notice or claim (including any election) to be made or delivered under or in connection with this Agreement: (i) must be in writing; (ii) must be in English; and (iii) unless otherwise stated, may be made or delivered by email or by letter sent by an internationally recognised courier (DHL, FedEx, UPS).

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Notices made by a party to another party by email in accordance with this Agreement shall be deemed received: (i) if sent at, or prior to, 5.00 pm on a business day, on that business day; and (ii) if sent after 5.00 pm or on a day, which is not a business day, on the immediately following business day. For purposes of this clause: (i) "business day" shall mean a day, which is not a Saturday, Sunday or public holiday at recipient's location; (ii) time shall be recipient's local time; and (iii) recipient shall be deemed located at the respective address specified in Parties above.

The address and email (and the department or officer, if any, for whose attention the communication is to be made) of the respective parties for any communication or document to be made or delivered under or in connection with this Agreement are those set out for each respective party below or any substitute address, email or officer as the party may notify to the other party by not less than five (5) days' notice.

Notice details:

(a) **Buyer:** [●]

(b) **Seller:**

Contracts: Contracts@kpct.com.kw

Legal: Legal@kpct.com.kw

Operations and Post Deal Expenses: Operations@kpct.com.kw

Demurrage and Expense Claims: Claims@kpct.com.kw

Trade Finance: Tf@kpct.com.kw

Invoicing: Settlements@kpct.com.kw

All correspondence, notices, and claims made in connection with this Agreement shall clearly reference the Agreement No.

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SCHEDULE 1

Form of Warranty of Title

[ON SELLER'S LETTERHEAD]

To: [●]

Date: [●]

We refer to our Agreement dated [DATE] (the **Agreement**) in respect of your purchase from us of [QUANTITY] tons of [GRADE] Product (the **Cargo**) Vessel [VESSEL NAME], bill of lading date [B/L DATE].

In consideration of your making payment of US dollars [US DOLLAR AMOUNT] for the Product in accordance with the Agreement and having agreed to accept delivery of the cargo without having been provided with [HERE INSERT THE RELEVANT DOCUMENTS AS SET OUT IN THE AGREEMENT] (the **Documents**), we hereby expressly warrant that, at the time property in the Product passes to the Buyer under the Agreement:

(i) the Seller is entitled to possession of the Product, has title in the Product free of any liens, charges and encumbrances of whatsoever kind, and has the right to sell the Product;

(ii) the goods are free from any lien, charge or encumbrance not disclosed or known to the Buyer before the Agreement is made; and;

(iii) the Buyer will have the benefit of the warranty as to enjoyment of quiet possession implied by law.

No term of this warranty is intended to, or does, confer a benefit or remedy on any party other than the named Buyer under the Agreement whether by virtue of the Contracts (Rights of Third Parties) Act 1999 or howsoever.

This warranty shall be governed by and construed in accordance with English law, and any dispute arising out of or in connection with this warranty shall be resolved in accordance with the dispute resolution provisions of the said Agreement and shall cease to have effect upon the Documents being provided to you.

Signed by: Title:

of: [COMPANY NAME]



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SCHEDULE 2 SPECIFICATIONS

CARGO 1:

All parameters must be filled by the Gas oil supplier

Parameters	Test Method	Unit	Limits as per Siemens Manual		For Evaluation
			Min	Max	
Total Sulfur (S)	ASTM D3242/D5453/ISO 326	Mass %		0.2	These parameters shall be evaluated in all conditions
Fuel Bound Nitrogen (FBN)	ASTM D4629	Mass %		0.015	
Lower Heating Value (LHV)	ASTM D4809/DIN 51900	MJ/kg	42		
Density (at 15°C)	ASTM D1289/DIN 51757	kg/m ³	820	870	
Kinematic Viscosity (at 40°C)	ASTM D445/ISO 3104/DIN 51562-1	mm ² /s (cSt)	1.1	5.5	
Distillation 90 % volume recovered @ 1°C max	ASTM D86/ISO 3405	°C		365	
Carbon Residue	ASTM D4330/ISO 10370/DIN 51581	Mass %		0.15	
Oxidation Stability	ASTM D2274/PP38595	mg/100ml		7.5	
Sediment & Water	ASTM D2709	Vol %		0.1	
Sediment Particulates		mg/kg		20	
< 10um	ASTM D6217/PP415/DIN 51419/DIN EN 12662			11	
10um to 25um				2	
> 25um				0	
Water	ASTM D95	Vol %		0.05	
Sediment	ASTM D473/ISO 3737/DIN 51789/DIN EN 12662	Mass %		0.01	
Gum Content	ASTM D381	mg/100ml		7	
Pour Point (SPP)	ASTM D97/ISO 3016	°C		0	
Flashpoint (SFP)	ASTM D93/D56/ISO 2719	°C	60		
Acid Number	ASTM D664	mgp KOH		0.1	
Ash content	ASTM D482/ISO 6245/DIN 51575/DIN EN 2545	Mass %		0.01	
Na + K	ASTM D3605 / DIN 51790	mg/kg		0.5	
V	ASTM D3605 / DIN 51790	mg/kg		0.5	
Pb	ASTM D3605 / DIN 51790	mg/kg		1	
Cu	ASTM D3605 / DIN 51790	mg/kg		1	
Cl	ASTM D4226/ISO 15497	mg/kg		6	

Parameters	Test Method	Unit	Ranges as per Siemens Experience		These parameters shall be evaluated if Gum content value (washed and/or unwashed > 7mg/100ml)	
Carbon (C)	D5291 / DIN 51721	% Mass	33 - 57.5			
Hydrogen (H)	D5291 / DIN 51721	% Mass	11 - 14.5			
Oxygen (O)	D5291 / DIN 51721	% Mass	10 - 2			
Distillation range			The reference is the boiling curve in ASTM D86, where the evaluated curve should show a slope and shape parallel to this reference. i.e. - strong deviations to higher temperature indicate an increased potential for knocking and during combustion, which is not acceptable - strong deviations to lower temperature with initial boiling points < 100°C indicate volatile fluid fractions, which is not acceptable			
50 % evaporated						
65 % evaporated						
90 % evaporated						
End point						
	D86 / ISO 3405	°C				
Cold Filter Plugging point (CFPP)	D637/EN116	°C	Fuel temperature > 10 °C + CFPP			

Note for Evaluation:

* If Gum content (washed and/or unwashed) is > 7mg/100ml and all the parameters (with limits as per Siemens manual) comply with the above mentioned limits, then the gas oil sample complies with the required specifications.

* If Gum content (washed and/or unwashed) > 7mg/100ml, and all the parameters (with limits as per Siemens manual) and all the remaining parameters (with ranges as per Siemens Experience) comply with the above mentioned limits and ranges, then the gas oil sample complies with the required specifications.

Note for Evaluation:

* If Gum content (washed and/or unwashed) < 7mg/100ml, and all the parameters (with limits as per Siemens manual) comply with the above mentioned limits, then the gas oil sample complies with the required specifications.

* If Gum content (washed and/or unwashed) > 7mg/100ml, and all the parameters (with limits as per Siemens manual) and all the remaining parameters (with ranges as per Siemens Experience) comply with the above mentioned limits and ranges, then the gas oil sample complies with the required specifications.

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CARGO 2:

Parameters	Test Method	Unit	Min Limit	Max Limit	Comments
Total Sulfur	ASTM D5453	% m/m		0.2	
Nitrogen	ASTM D4629	% m/m		0.015	Report
Lower Heat Value	ASTM D4868	kJ/kg	42		Report
Density (@ 15 Deg C)	ASTM D4052	kg/m3	820	870	
Kinematic Viscosity (@40 Deg C)	ASTM D445	mm2/s	3	5.5	
Micro Method Carbon Residue	ASTM D4530	Mass %		0.5	
Oxidation Stability	ASTM D2274	mg/100 ml		2.5	
Water & Sediment	ASTM D2709	Vol %		0.1	
Water content	ASTM D95	vol %		0.05	
Total Sediment	ASTM D473	% m/m		0.01	
Pour Point	ASTM D97	Deg C		0	Test Method D5950
Flash Point	ASTM D93 A	Deg C	60		
Total Acid Number	ASTM D664	mg KOH/g		0.1	Test Method D974
Ash Content	ASTM D482	% m/m		0.01	
Sodium + Potassium (Na + K)	ASTM D 7444	mg/kg		0.5	Report - test method UOP 389
Vanadium (V)	ASTM D 7444	mg/kg		0.5	Report - test method UOP 389
Lead (Pb)	ASTM D 7444	mg/kg		1	Report- test method UOP 389
Calcium (Ca)	ASTM D 7444	mg/kg		1	Report- test method will be UOP 389
Organic Chloride	ASTM D5600	mg/kg		6	Report- test method UOP 389
Cold Filter Plugging Point	ASTM D637*	Deg C		Report	
Distillation range	ASTM D 86	Deg C			
90% recovered				365	
50 % Evaporated				Report	
65 % Evaporated				Report	
90 % Evaporated				Report	
End Point				Report	

Signature page follows

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SIGNATURE:

Buyer:

Executed by or on behalf of THE MINISTRY OF ENERGY AND WATER, by authorised signatory(ies):



Seller:

Executed by or on behalf of KPC TRADING LTD, by authorised signatory(ies):


Abdullatif AL-Mukhaizeem

Chief Executive Officer



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