

TO BE PLACED ON THE OFFICIAL COMPANY LETTERHEAD AND SUBMITTED WITH PROPOSAL

ANNEXURE F

TERM SHEET (MANDATORY RETURNABLE)

BINDING OFFER TO PURCHASE

DEAL TYPE : PURCHASE
SELLER : SFF ASSOCIATION NPC
ATTENTION : SFF ASSOCIATION BID ADJUDICATION COMMITTEE
DATE :
SUBJECT : OFFER TO PURCHASE 3.5 (THREE COMMA FIVE) MILLION BARRELS OF CRUDE OIL BY DELIVERY THROUGH IN-TANK TRANSFER, SALDANHA TERMINAL

CONFIRMATION OF OFFER

PLEASE COMPLETE AND SIGN THIS TERM SHEET AND FORM OF OFFER (PART 4) AND SUBMIT WITH YOUR PROPOSAL

SELLER	: SFF ASSOCIATION NPC	PRODUCT	: BASRAH LIGHT CRUDE OIL
BUYER	: BUYER NAME	QUANTITY (BBL)	: 3 500 000 BARRELS +- 5% OPERATIONAL TOLERANCE (SELLER'S OPTION)
CONTACT PERSON	: BUYER CONTACT PERSON	IN-TANK QUALITY	: AS PER ANNEXURE G
E-MAIL ADDRESS	: <u>BUYER CONTACT PERSON EMAIL</u>	LOADING WINDOW	: WITHIN 120 (ONE HUNDRED AND TWENTY) DAYS FROM OFFER ACCEPTANCE DATE.

PRICE BENCHMARK: AVERAGE OF THE ARITHMETIC MEAN OF DAILY HIGH AND LOW OF PLATTS DATED BRENT ASSESSMENT (PLATTS CODE PCAS00)
PREMIUM (DISCOUNT) TO BENCHMARK: +5.50 (-5.50) UNITED STATES DOLLARS / BARREL
PRICING PERIOD: 5 IMMEDIATE QUOTE AFTER DELIVERY DATE, DELIVERY DATE = 0
DELIVERY DATE: 15 MARCH 2024 (14:00 HRS SOUTH AFRICAN TIME)
DELIVERY: IN-TANK TRANSFER
DELIVERY POINT: TANK 5, SFF CRUDE OIL SALDANHA BAY TERMINAL
PAYMENT TERMS: 30 CALENDAR DAYS AFTER THE DELIVERY DATE ("THE EXPIRY DATE") - THE DELIVERY DATE WILL COUNT AS DAY ZERO
MODE OF COLLECTION: OCEAN GOING VESSEL
LAYTIME: 44 + 6 HOURS SHINC PRPC
PAYMENT SECURITY: UNITED STATES DOLLAR DENOMINATED LETTER OF CREDIT ISSUED BY AN A RATED INTERNATIONAL BANK OR A TIER 1 SOUTH AFRICAN BANK AND WHICH SHALL BE IN PLACE NO LATER THAN 7 DAYS BEFORE DELIVERY DATE.
INSPECTION COSTS: 50 :50 AT LOADPORT, BUYER TO NOMINATE AND SELLER TO AGREE, THIS IS TO ENSURE CONSISTENT ALIGNMENT ON THE RESULTS TO AVOID DISPUTES
PORT DUES: FOR THE BUYERS ACCOUNT
DEMMURAGE: AS PER CHARTERPARTY AGREEMENT AND ONLY ON BREACH OF CONTRACT BY THE SELLER
OTHER TERMS AND CONDITIONS: SUBJECT TO THE TERMS AND CONDITION OF THE SFF BULK OIL SUPPLY AGREEMENT, THE PROVISIONS OF WHICH ARE INCORPORATED HEREIN BY REFERENCE AS IF THEY WERE SPECIFICALLY STIPULATED IN THIS TERM SHEET,

 DELIVERY WILL OCCUR WHEN RISK IN THE GOODS IS TRANSFERRED TO THE BUYER.
 RISK AND TITLE IN THE GOODS WILL TRANSFER TO THE BUYER BY WAY OF STOCK TRANSFER ON "DELIVERY DATE".
 SUBJECT, FURTHER, TO APPROVAL BY THE MINISTER OF MINERAL RESOURCES AND ENERGY IN TERMS OF ALL APPLICABLE LAWS.
OFFER EXPIRY DATE: 30 working days from tender closing date

	COMPANY	NAME	SIGNATURE	DATE
APPROVED ON BEHALF OF THE BUYER:	BUYER COMPANY NAME	DULY AUTHORISED PERSON		
APPROVED ON BEHALF OF THE SELLER:	SFF ASSOCIATION NPC			"EFFECTIVE DATE"

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