

SEMI OFFICIAL TTO PROCEDURE NOMINATION, SHIPMENT & TRANSACTION PROCEDURE.

1. SELLER AND BUYER SIGN, SEAL SALES/PURCHASE AGREEMENT WITH FULL BANKING DETAILS AND BOTH PARTIES FORWARD A COPY OF THIS SIGNED SPA CONTRACT TO THEIR RESPECTIVE BANKS. BUYER ALSO FORWARDS DETAILS OF INSPECTORS AND SHIPPING AGENT TO INCLUDE PASSPORT DATA PAGE, TELEPHONE NOS, and E-MAILS etc.

2. BUYER POST \$10M SBLC FROM TOP RATED BANK AFTER THE INITIAL PRE ADVICE OR N5BILLION BANK GUARANTEE FROM A NIGERIAN TOP BANK AS PAYMENT ASSURANCE TO CATER FOR OUTWARD-CLEARANCE AND LOGISTICS FOR LOADED SHIPMENT OF 1-2 MILLION BARRELS CAPACITY VESSEL OF BONNY LIGHT CRUDE OIL FROM NIGERIA TO GHANA WATERS FOR TAKEOVER. BUYER FORWARD DETAILS OF THE SBLC TO SELLER VIA EMAIL.

3. UPON RECEIPT AND CONFIRMATION OF THE \$10M SBLC BY SWIFT OR NIGERIA BANK GUARANTEE SELLER GIVE BUYER 2%PB, SELLER WITHIN FIFTEEN (15) WORKING DAYS WILL MAKE AVAILABLE A FULLY LOADED VESSEL OF NIGERIAN LIGHT CRUDE OIL OF 2MBRL CAPACITY AND INSTRUCT THE VESSEL MASTER TO ISSUE MARINE ATB/NOR/ETA TO (BUYER, BUYER'S SHIPPING AGENT IN GHANA AND ALL OTHER CONCERNED PARTY) AS PER BUYER'S ATB/NOR/ETA FORMAT.

NB: THE ABOVE WILL TAKE 15 WORKING DAYS: {MAY BE LESS THAN 15 WORKING DAYS} THIS PERIOD INVOLVES DAYS FOR ACTUAL NOMINATION AND SELECTION OF VESSEL OF CHOICE, PAYMENT FOR CHARTER, AND CLEARANCE OF VESSEL INTO TERMINAL INTO LOADING POINT.

4. SELLER INSTRUCTS LOADED VESSEL CAPTAIN TO ISSUE MARINE ATB/NOR/ETA, VESSEL SAILS TO PORT OF Q&Q INSPECTION. UPON ARRIVAL, LOADED VESSEL CAPTAIN ANNOUNCES HER ARRIVAL TO THE PORT CONTROL TOWER OFFICIALLY IN FAVOUR OF THE BUYER/OFFTAKER AND HIS CLEARING AGENT. BUYER CLEARING AGENTS TAKES CARE OF ALL PORT LEVIES & FEES TO ENABLE VESSEL SAIL TO 15-25 NAUTICAL MILES OFF THE PORT FREEWAY BOUY. UPON ARRIVAL AT THE LOCATION LOADED

VESSEL CAPTAIN ISSUE MARINE ATB INVITING BUYER INDEPENDENT INSPECTORS SUPER CARGO TO BOARD AND CONDUCT Q&Q.

NB: BUYER INDEPENDENT INSPECTORS MUST BE ACCEPTABLE TO SELLER & NNPC AND MUST BE PRACTISING WITH WORLD CLASS SURVEYING METHODS.

5. BUYER INSPECTORS CONDUCTS QUANTITY SURVEY AND COME DOWN WITH SAMPLES FOR QUALITY ANALYSIS, CONDUCT THE Q&Q WHILE BUYER SUPER CARGO STILL REMAINS ON BOARD SELLER LOADED VESSEL. UPON THE RELEASE OF THE Q&Q RESULTS BYTHE BUYER'S INSPECTORS,THE BUYER RELEASE \$1.5M PAYMENT TO SELLER FOR LOGISTIC AND DOCUMENTATION. BUYER PLACES MT103 ON TOTAL COST OF CARGO INTO SELLER ACCOUNT. SELLER SECURES ALL THE NECESSARY CARGO DOCUMENTATIONS AND TRANSFER TITLE INTO BUYER NAME.

6. SELLER UPON RECEIPT AND CONFIRMATION OF BUYER'S FULL CARGO PAYMENT INSTRUMENT MT103 WILL LINK BUYER TO VESSEL HANDLERS OR OWNERS TO ENABLE BUYER PLACE FULL CHARTER ON THE LOADED VESSEL SO AS TO TAKE OVER THE VESSEL IN THE CASE OF TTO OR ORDER THE DISCHARGE OF THE CARGO INTO THE BUYER'S STORAGE OR VESSEL AT TAKE-OVER PORT WATERS.

7. SELLER CHANGES ALL RELEVANT CARGO DOCUMENTS INTO BUYER NAMES AND SENDS SOFT COPIES TO BUYER BANK FOR CONFIRMATION AND PAYMENT.

8. PAYMENTS ARE MADE BY SWIFT WIRE TRANSFER DIRECTLY TO THE SELLER'S AND INTERMEDIARIES' NOMINATED BANK ACCOUNTS, WITHIN TWO BANKING (2) DAYS AFTER CONFIRMATION OF BUYER TAKING OVER THE LOADED VESSEL AGAINST PRESENTATION AND CONFIRMATION OF STATED HARD COPIES OF SHIPPING DOCUMENT.

9. VESSEL IS ALLOWED TO SAIL TO BUYER'S PORT OF DISCHARGE.

The procedure numbers 1-7 above supersede any other terms in this contract agreement to the extent if there are conflicts.

Nominations, Shipment & Transaction Procedure TTO

1. Buyer & Seller sign and seal this Sales & Purchase Agreement (SPA) after due acceptance of terms and conditions contain therein by both sides. Electronically signed copy of the SPA is legally binding and lawfully enforceable. Both parties lodge the fully executed SPA with their respective banks. Buyer sends Seller full details of the Receiving Port of Discharge (POD) to include full details of harbor master, shipping agency, Inspection Company, Winter/Summer Draught, discharge port OCIMF requirements and all necessary documents.

NB: Buyer/Buying Company shall issue their detailed current/updated Client Information Sheet (CIS)/ KYC including passport data page/driver license of Buyer Authorized signatory.

2. Within Five (5) banking days from lodging the SPA at each of the parties bank, Buyer Bank shall issue Pre-Advice via MT799 swift transmission as per Seller acceptable SBLC verbiage in Annex (A) and stating Buyer's bank readiness to issue operative, irrevocable, divisible, transferable and cash-backed SBLC via MT760 transmission (say: US\$140m) covering average cost of 2,000,000 barrels of Nigerian light crude oil to Seller financing bank within 3-5 banking days on receipt and authentication of Seller's bank readiness to receive the SBLC. Telex copy of Buyer Pre-advice MT799 transmission shall be sent to Seller Financing bank officer for authentication and confirmation and copy seller:

3. Seller Financing bank within 3-5 banking days of receipt and authentication of Buyer MT799 Pre-advice shall issue RWA via MT799 transmission confirming readiness to receive the SBLC. Telex copy of the machine generated copy of the RWA shall be sent to Buyer bank for confirmation and authentication.

4. Within 3-5 banking days on receipt and authentication of Seller's Financing bank RWA, Buyer's bank shall swift SBLC via MT760 transmission to Seller financing bank with a face value covering the cost of 2,000,000 barrels of Nigerian Light crude oil (say: US\$140m) with a tenor of three hundred and sixty five (365) days plus one (1) day, as per Seller acceptable verbiage included in Annex (C) of this SPA. The telex machine generated copy of the SBLC MT760 shall be sent to Seller Financing bank for authentication and confirmation. Seller financing bank shall authenticate the SBLC and within 3-5 banking days shall issue 2% PB and give telex copy to Buyer bank for authentication.

5. Upon satisfactory confirmation of Buyer's SBLC, Seller nominates and pays for charter and within 5 banking days of receipt of SBLC Seller's bank issues back-to-back SBLC in favor of NNPC for Total Cost of Cargo. Details of Chartered Vessel is sent to NNPC Marine Transport Department for Programming of Loading Window & issuance of LAYCAN. Seller furnishes both Vessel Home-office/Foreign Handler and The Buyers with details of Official LAYCAN & Loading window secured from NNPC for their records, confirmation & verification.

NB: CPA will carry both Seller's and Buyer's company names as joint Charterer Beneficiary and not Seller Only while Seller ceases to be CPA Beneficiary upon Take-Over at point of Q&Q Inspection. Secures Full Cargo Documents and Title issued in both Seller's and Buyer's name from NNPC. Seller's SBLC issued to NNPC crystallises and Seller pays 100% cost of cargo loaded on his vessel to NNPC.

NB: THE ABOVE WILL TAKE 10-15 WORKING DAYS: THIS PERIOD INVOLVES DAYS FOR ACTUAL NOMINATION AND SELECTION OF BUYER'S VESSEL OF CHOICE, PAYMENT FOR CHARTER, TRANSFERRING PAYMENT INSTRUMENT TO NNPC, SECURING LAYCAN FROM NNPC, CHARTERED VESSEL SAILING TO NIGERIA & CLEARING VESSEL INTO LOADING POINT.

6. Vessel Captain sends NOR and ETA to Terminal as vessel sails to Nigeria. Upon arrival in Nigerian international waters, Seller clears vessel to terminal for Loading. Vessel is loaded. Buyer furnishes Seller with details of his independent inspectors at his Take-Over port/point (Togo international waters/ salt-pond, Offshore Ghana).

Bank Guarantee issued to NNPC crystallises and Seller pays 100% cost of cargo loaded on his vessel to NNPC.

7. Seller secures Export Clearance Permit and full Cargo documentation, Loaded Vessel Captain sends Marine NOR to Buyer/Buyer's inspectors. Loaded vessel sails to Buyer's Take-Over port/point.

NB: Seller will NOT allow vessel to come fully into Ghana (Tema Waters) but prefer to anchor at Salt-pond offshore facility or offshore Togo international waters.

8. Upon arrival, Captain of the loaded vessel announces her presence to the Port/ Naval authority of the Take-Over port/point, even as the Buyer's Shipping Agent clears in the vessel to come close to between 15-25 Nautical miles off the coast of the country and issues Marine ATB to Buyer's Inspectors to come onboard for Q&Q inspection immediately. Q&Q is done at Buyer's expense and the report is released to both parties within 48hours. Then Buyer's bank places MT103/23 against Final take-Over of vessel to his preferred disport.

9. Seller help fast-track proper and quick Take-Over and re-chartering of vessel from Vessel home-office/authorized handler even as he hands-over cargo documents to Buyer's for confirmation and payment against document.

- a. Clean - On - Board Ocean Bills of Lading.
- b. Certificate of Quantity (SGS or equivalent).
- c. Certificate of Analysis (optional).
- d. Certificate of Origin.
- e. Certificate of Quality.
- f. Seller's Commercial Invoice.
- g. Vessel Ullage Report (optional).
- h. Receipt of Samples (optional).
- i. Cargo Manifest.

10. Seller's bank Send Final invoice for payment with respect to Q&Q Inspection report, immediately Buyer's Bank swifts total purchase price of the product and the commission within 72 hours as per SPA.

11. Seller's Bank confirm payment in Seller's account and Seller handover the Original Cargo Documents to Buyer and Vessel sails to Buyer's preferred Destination port

End of transaction. Another roll-over starts.

PENALTY: BOTH SIGNATORIES TO THIS MUTUALLY ACCEPTED AND AGREED CONTRACT PROCEDURE HEREBY STATE THAT, IN THE EVENT OF DELAY IN ISSUANCE OF RWA, DEFAULT, NON PERFORMANCE, DELAYS IN RAISING INSTRUMENT WITHIN ONE WEEK (7 calendar days, RWA 3days) OF SIGNING THIS CONTRACT OR ANY FAILURE IN DELIVERY OF CARGO OR IN FULFILLING ANY AGREED TERMS AND CONDITIONS AS HIGHLIGHTED IN THIS CONTRACT; OR BREACH OF CONTRACT BY EITHER PARTIES TO THE CONTRACT, THE DEFAULTING PARTY SHALL PAY 2% OF TOTAL VALUE OF CARGO TO THE OTHER PARTY IRREVOCABLY WITHOUT ANY NEED FOR LITIGATION WITHIN THIRTY DAYS OF SUCH DEFAULT

Important Notices

NOTE 1: In case of Default , Non-Performance (valid NOR) within 40 days after receiving the SBLC, or in case that the product specifications are not matched with +/- 5% of the BLCO specifications as stated in the SPA, then the 2% PB Payment Guarantee will be irrevocably and automatically cashed without any need for litigation and as arranged between the banks.

NOTE 2: Buyer does not need any documents or POP documents upfront, it is the 2% PB irrevocably payment guarantee that gives assurance of a genuine Seller and Business.

NOTE 3: SBLC verbiage shall be supplied by the Seller Fiduciary bank, while 2% PB guarantee bond verbiage shall be supplied by the Buyer/Issuer Bank. All other swift messages (RWA &Pre-Advice) shall be standard acceptable verbiages.