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STRUCTURED CRUDE OIL LIFTING PROCEDURES

FOB Nominations, Shipment & Transaction Procedures

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\$160m) 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\$160m) 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 shall authenticate the SBLC and within 3-5 banking days shall issue 2% PB and give telex copy to Buyer bank for authentication

5. Buyer issues certified Authority to Load (ATL) and sends along full details of his vessel to include and not only;

a. Valid/confirmable CPA

b. CPA Invoice,

c. Detailed Q88

- d. Ship's Particulars (Insurance club, anti-pollution, previous name certificate)
- e. Crew List.
- f. All Crew Effects List.
- g. Nil List.
- h. Store List.
- i. Narcotic List.
- j. Additional Narcotic List.
- k. Ports of Call List.
- l. Stowage Plan.

NB: All above shipping chartering documents must be certified and verifiable from vessel operators or home office. All above shipping documents must be current and approval of its usage still subject to the verification, approval and acceptance of the Export office/marine transport department of the COMD/NNPC.

6. Seller processes the Issuance of the LAYCAN, Payment for Vessel Security, Tugging, Mooring etc. Certified Details

& Document of Chartered Vessel is sent to NNPC Marine Transport Department for verification, Programming of

Loading Window and issuance of LAYCAN. Within 10 working days LAYCAN is issued, along with STEM no, Keyboard PIN no and Seller furnishes both Vessel Home office/Foreign Handler and The Buyers with the issued LAYCAN details for their records.

7. Seller clears vessel to terminal for Loading. Vessel is loaded and Seller Secures Full Cargo Documents/title to include:

- a. Clean Ocean Bill of Lading, One (1) Original and Three (3) Copies
- b. Seller's Commercial Invoice, One (1) Original and Three (3) Copies

- c. Certificate of Origin issued by NNPC, One (1) Original and Three (3) Copies
 - d. Certificate of Authenticity issued by NNPC, One (1) Original and Three (3) Copies
 - e. Certificate of Ownership (Title)
 - f. Cargo Manifest, One (1) Original and Three (3) Copies
 - g. Certificate of Quality, One (1) Original and Three (3) Copies
 - h. Certificate of Quantity, One (1) Original and Three (3) Copies
 - i. Master's Receipt for Samples
 - j. Master's Receipt for Documents
 - k. Tanker Ullage Report
 - l. Tanker Time Sheet
 - m. NNPC Authority to Sell (ATS)
 - n. Export Clearance Permit (NPA waiver, Custom Clearance Certificate etc.)
 - o. Other relevant documents related to the cargo.
 - p. Commercial Invoice for the transaction.
8. Loaded vessel captain position for Q&Q inspections. Inspection is done, calibration and sample for analysis is taken.

NB: Buyer Inspection agency must be one acceptable to Seller and NNPC.

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

9. Within 24-48 hours inspection Agency releases Q&Q Report and furnishes both Buyer & Seller with copies immediately. Seller releases Cargo documents as highlighted in NO.4 above. Then Buyer Bank confirms cargo docs even as Seller issues Commercial Invoice covering total cost of Cargo + Commission.

10. Buyer's bank pays for the total cost of cargo via Swift MT103 in US dollars by Telegraphic Wire Transfer directly to Seller's nominated bank account. Payment is confirmed.

11.. Vessel is escorted out of Nigerian water and sails to buyer disport.