



STRUCTURED CRUDE OIL LIFTING PROCEDURES

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\$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 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 load 2million barrels of BLCO and instruct the loaded vessel Captain to Issue Marine Notice of Readiness {MNOR} and Expected Time of Arrival [ETA] to the Buyer's take over port

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.

6. 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 crystallizes 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 Saltpond 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 10-12 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 against Final take-over of vessel to his preferred disport.

9. Seller helps 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.