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**STRUCTURED CRUDE OIL LIFTING PROCEDURES**

**TTT /STS Nominations, Shipment & Transaction Procedure**

1. Buyer issues Seller Letter of intent (LOI) to purchase Nigerian Light crude oil. Seller issues Buyer Standard

Corporate Offer (SCO) and buyer issue ICPO. Seller issue Full Corporate Offer {FCO} along with SPA

2. Buyer & Seller sign and seal Sales & Purchase Agreement (SPA) after due acceptance of terms and conditions contain therein by both sides. Also Signed SPA must come along with buyer's COMPLETE VALID Vessel particulars; CPA, Q88, Charter Receipt including ATL, port of discharge port details/harbor master info. Both parties lodge the fully executed SPA with their respective banks.

NB: Buyer/Buying Companies must issue their detailed current/updated Client Information Sheet (CIS)/ KYC including passport/license data page of Buyer.

3. 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\$1160m) 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:

4. Seller Financing bank within 3-5 banking days of receipt and authentication of Buyer MT799 Preadvice 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.

5. 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

6. Within 7-10 working days Seller nominate, charter vessel, load it and Bank Guarantee issued to NNPC crystallizes and Seller pays 100% cost of cargo loaded on his vessel to NNPC. Vessel Captain sends NOR and ETA to Buyer's vessel, Buyer vessel confirm the 'marine NOR' and Seller's Vessel Captain opens communication with Buyer's Vessel Captain for a mutual hookup point of STS and transshipment of product into Buyer's vessel takes place immediately. Buyer must ensure Venders and holes are in their vessel for transshipment process and also Buyer's super cargo and inspector must be on board Buyer's vessel.

7. Buyer's Inspectors on board Buyer' vessel takes sample for Q&Q inspection immediately after transshipment. Q&Q is done at Buyer's expense and the report is released to both parties within 12hours.

8. Buyer's Bank issue MT-103 covering the entire cargo in favour of Seller to Seller's Bank and Seller sends their final Commercial Invoice and complete cargo documents and Warrantee of Title in favour of Buyer to Buyer's Bank for payment

9. Buyer's Bank SWIFT payment into Seller's Nominated Account immediately and commission Agents are paid according to IMFPA. Seller confirms payment and hands-over cargo documents to Buyer.

10. Seller allows buyer's vessel sails to Buyer's preferred Destination port.

11. End of transaction. Another roll-over starts.