



SALES AND PURCHASE AGREEMENT PROCEDURE FOR THE SALES & PURCHASE OF 2MBL BONNY LIGHT CRUDE OIL

TERMINAL CIF PROCEDURE 1 WITH MT760/MT799:

- 1) TERMINAL MANDATE SENDS PRE-SIGNED ATS, SPA AND ALL VERBIAGES TO BUYER
- 2) BUYER SIGNS AND SEAL THE CONTRACT AGREEMENT WITH FULL BANKING COORDINATES OF BOTH PARTIES AND THEIR AGENTS
- 3) BUYER RETURN SIGNED TERMINAL CONTRACT WITH CUSTOMER INFORMATION SHEET (CIS), COMPANY CERTIFICATE AND SIGNATORY PASSPORT
- 4) SIGNED TERMINAL CONTRACT AGREEMENT IS LODGED WITH BANKS OF THE RESPECTIVE PARTIES
- 5) BUYER'S BANK OFFICER SENDS BANK READY, WILLING AND ABLE LETTER TO THE BONNY TERMINAL EMAIL AND COPY THE SELLER VIA EMAIL
- 6) BONNY TERMINAL RESPOND TO THE BUYER'S OFFICER AND BUYER VIA EMAIL WITH TERMINAL CONFIRMATION LETTER AND ACCOUNT NOMINATION LETTER

- 7) BUYER'S BANK SWIFT ONE HUNDRED MILLION DOLLARS MT799 VALID FOR ONE YEAR AND ONE DAY ON THE TERMINAL APPROVED VERBIAGE TO THE TERMINAL NOMINATED BANK.
- 8) BUYER SENDS NOR/ETA FORMAT, ATB FORMAT AND INSPECTOR DETAILS TO TERMINAL THROUGH THE TERMINAL MANDATE
- 9) TERMINAL SEND COPIES OF VALID VESSEL DOCUMENTS IN BUYERS NAME TO THE BUYER
- 10) THE LOADED VESSEL CAPTAIN ISSUES MARINE AUTHORITY TO BOARD (ATB) TO BUYERS INSPECTORS
- 11) BUYERS AGENTS AND INSPECTORS BOARD THE LOADED VESSEL AT BUYER'S EXPENSE TO CONDUCT QUANTITY AND QUALITY (Q & Q)
- 12) WITHIN 72 HOURS OF SUCCESSFUL INSPECTION, BUYER'S INSPECTORS SEND INSPECTION REPORT TO BUYER AND THE TERMINAL
- 13) WITHIN 72 HOURS OF THE RECEIPT OF THE REPORT, BUYER'S BANK SWIFT TOTAL CARGO MT103 TO SELLER BANK
- 14) ALL ORIGINAL CARGO AND TITLE DOCUMENTS ARE SENT TO THE BUYER
- 15) VESSEL TRANSSHIPS INTO BUYERS STORAGE OR FARM TANK
- 16) PAYMENT FOR THE FULL PRODUCT IS RELEASED OR MADE TO SELLER'S NOMINATED BANK AND ALL COMMISSIONS ARE SIMULTANEOUSLY PAID

SPECIFICATIONS: AS PER STANDARD NNPC EXPORT SPECIFICATIONS INDICATED IN THE PRESENT CONTRACT.

TERMINAL CIF PROCEDURE 2 WITH RWA/MT760:

1. Seller issues presigned contract (SPA)
2. Buyer sign contract (SPA) with full banking coordinates, LOI, CIS and buyer/signatory passport copy within 48hrs. The electronic signed copy by both parties is considered legally binding and enforceable and must not be changed. The executed SPA is lodged in their respective banks.
3. Within 48hrs of signing of the SPA by the Buyer and Seller, Buyer's Bank shall issue POF (Proof of Fund) via Bank Endorsed RWA letter and Pre-advice via MT799 with promise of issuing MT799 Block Fund or MT760 SBLC in favour of Seller's nominated fiduciary bank account. Buyer shall send Readiness Notification and Receiving Consignee Company Name to receive Proof Of Product and send NOR/ETA Format, Harbour Master's Details.
4. Upon confirmation of buyer's RWA and MT799 Pre-advice instrument, Seller through the Terminal confirms POP and ATS through the Terminal corporate email, Seller's Captain issues NOR/ETA to be confirmed by the buyer.
5. The Harbor Master shall acknowledge the receipt of the NOR from Captain of the seller's vessel. The harbor Master shall send a confirmed POD to the vessel Captain for issuance of ETA. The Seller shall establish full communication and control between the Buyer and the Captain of the vessel.
6. Within 48 Hours after confirmation of POP and ATS, Buyer's bank shall SWIFT fully Unconditional, Irrevocable, Confirmable, Callable and Transferable Standby Letter of Credit (SBLC) or MT799 Bock fund from a first class Western European or North American bank to the Seller's bank and advance transmission copy to Seller by e-mail for cross-verification/ confirmation with his bank,
7. Upon Confirmation of the SBLC, The Seller shall Register and Program vessel in buyers name, prepare the Logistics, obtain security clearance and cause Vessel Master to proceed for Q&Q Inspection by any nominated independent inspector of the buyer at a preferred location. (Where applicable).

8. The Captain of the vessel shall issue a confirmed ETA.
9. The terminal shall then; (a). send copies of all the documentation to the Buyers. Such documentation shall be Confirmed at the Terminal. (The documentation shall include valid BOL, Warrant of Title, and inspection report. (b). Clear the vessel out of Nigeria waters and sail to buyer's POD with required documentation upon full authentication/reconfirmation of buyer's Instrument.
10. Within 24hrs after berthing at POD, buyer's Inspectors shall again carry out final Q&Q Inspection of cargo and issue the report to the Seller, Buyer, Captain, Seller's Bank and Buyer's Bank respectively.
11. The Seller shall collect all stipulated cargo/marine documents, Invoice and forward same to Buyer /Buyer's Bank for payment. Buyer's Bank shall within three (3) banking days after receipt of all the transaction documents as enumerated in this SPA, make SWIFT cash payments via MT103 for cargo and commissions.
12. Vessel discharges into Buyer's shore tanks.

NIGERIAN LIGHT CRUDE OIL (STANDARD EXPORT QUALITY)

SPECIFIC GRAVITY 相对密度	0.8459
API	35.8 DEGREES, MIN.
WATER CONTENT 含水量	0.2% VOL, MAX
BSW 碱性盐水量	0.6% VOL, MAX.
POUR POINT 倾点	BELOW 40 DEGREE F, MAX.
SALT, LB PER 1,000 BBL 盐分, 磅千桶	12, MAX
TOTAL SULFUR, WT% 全硫分	0.14, MAX.
REID VAPOR PRESSURE 瑞德蒸汽压	6.52 PSIG, MAX.
CARBONRESIDUE, WT% 残炭量	1.0, MAX.
VINI, PPM WT	<2.0
VIS, CST @ 37.8DEG C. 粘度	3.47, MIN.
YIELD C1-C4 WT% 收益率	2.10