



NNPC / SHELL / AGIP

JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND



SALES AND PURCHASE AGREEMENT

FOR Bonny Light Crude Oil (Generic-Bonny Light)

JOINT VENTURE CIF CONTRACT BETWEEN

**NIGERIAN NATIONAL PETROLEUM CORPORATION
BONNY TERMINAL**

REF:

(HEREINAFTER) REFERRED TO AS "THE SELLER", REPRESENTED BY ENGR. WILLIAMS GREGORY, WHICH EXPRESSION SHALL WHERE THE CONTEXT SO ADMITS INCLUDE ITS HEIRS, SUCCESSORS-IN-TITLE AND ASSIGNEES, ON THE ONE PART

AND

*Name and Co-ordinates of Buyer
Represented By*

(HEREINAFTER) REFERRED TO AS THE "BUYER", REPRESENTED BY.....WHICH EXPRESSION SHALL WHERE THE CONTEXT SO ADMITS INCLUDE ITS HEIRS, SUCCESSORS-IN-TITLE AND ASSIGNEES, ON THE OTHER PART

WHEREAS THE SELLER IS WILLING TO SELL AND TO DELIVER TO THE BUYER A MINIMUM TOTAL QUANTITY OF TEN MILLION (10,000,000) BARRELS OF NIGERIAN CRUDE OIL MONTHLY, FOR 120.000.000 BBLs OVER TWELVE MONTHS.

THE BUYER WILL PURCHASE AND TAKE DELIVERY OF THE SAID CRUDE OIL, PLUS OR MINUS (+/-) TEN PERCENT (10%) IF THE NOMINATED TANKER (S) HAVE THE CARGO CAPACITY TO LOAD ADDITIONAL QUANTITIES OR MINUS TEN PERCENT (10%) IN THE SELLER'S OPTION.

Seller

Buyer



NNPC / SHELL / AGIP

JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND



1.0 PRODUCT/PROOF OF PRODUCT

BONNY LIGHT CRUDE OF INTERNATIONAL STANDARD EXPORT QUALITY OF THE FOLLOWING SPECIFICATION:

Specific gravity (API)	=	34.17
Specific Gravity at 150c, kg/1	ASTMD1298/P	0.8497-9.8498
API at 60 Degrees F	ASTM Table 51	47 - 21
Salinity	ASTMD 4006/1P 358	4.7P.T.B @ 60 Degrees F
Color	Dark Brown	
BS & W Content [Vol. %]	ASTMD 473/1P 53	0.25 Average
Sulfur %WT	ASTMD	0.14% wt
Pour Point Degrees F	ASTMD 97/1P.15	40°[F] Degrees F
Water Content:	0.2% Vol. Max	
REIB Vapor Pressure:	6.52PSIG	

2.0 QUANTITY:

ONE HUNDRED AND TWENTY MILLION (120,000,000) BARRELS. THE EACH SHIPMENT SHALL BE 2,000, 000 BARRELS FOR 10,000,000 BARRELS MONTHLY.

3.0 DESTINATION:

ANY SAFE WORLD PORT. BEFORE COMPLETION OF LOADING

4.0 PRICE BASIS/DELIVERY:

THE NOMINAL PRICE PER BARREL, DELIVERY EX-SHIP, CARGO INSURANCE & FREIGHT (CIF) BASIS (WE ARE NOT USING INCOTERM 2000 BECAUSE THIS TRANSACTION IS OFF OPEC) TO ANY SAFE WORLD PORT (1.4 ABOVE) SHALL BE THREE (3) DAYS AVERAGE (YES) UPON DATED BRENT (DTD) PLATTS OIL GRAM REPORT VALID THE DAY BEFORE DELIVERY DATE, THE DAY OF DELIVERY, AND THE DAY AFTER DELIVERY, **LESS A GROSS DISCOUNT OF USD \$10:00 AND NET OF \$6.00** THE PRICE QUOTED WILL REMAIN UNCHANGED DURING THE TERMS OF THIS CONTRACT, WHICH WILL ALSO INCLUDE COMMISSIONS FOR ALL PARTIES INVOLVED IN THE TRANSACTION.(THE PRICE WILL NOT CHANGE UNTIL THIS OFFER EXPIRES ALONGSIDE WITH THE COMMISSIONS)



NNPC / SHELL / AGIP

JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND



5.0 DETERMINATION OF QUALITY:

AS PER INSPECTION CERTIFICATE ISSUED AT THE DISCHARGE PORT BY SAYBOLT OR S.G.S, WHICH SHALL BE FINAL AND BINDING UPON THE SELLER. (AFTER COMPILATION OF LOADING)

6.0 ORIGIN:

THE ORIGIN OF THE PRODUCT IS (NIGERIA NATIONAL PETROLEUM CORPORATION) FEDERAL REPUBLIC OF NIGERIA.

7.0 DELIVERY:

7.1 THE SELLER WILL GIVE TO THE BUYER NOTICE OF THE VESSEL (S) COMPLETION OF LOADING AND SAILING FROM THE PORT. THE SELLER WILL NARROW THE ABOVE PERIOD TO THREE (3) DAYS DEFINITE NOTICE OF CARGO DELIVERY AT BUYER'S NOMINATED DISCHARGE PORT. (AFTER COMPLETION OF CARGO AND THE NARROW ABOVE PERIOD MEANS IS TO LET THE BUYER HAVE THE CARGO FULL INFORMATION ON TIME)

7.2 IN THE EVENT THAT THE BUYER DECLARES HIS OPTION TO DISCHARGE THE CARGO AT ANY OTHER ACCEPTABLE PORT WITHIN THE PERMITTED RANGE, THE BUYER SHALL BEAR THE FREIGHT DIFFERENCE ACCORDING TO THE AFRA LIST FOR SUCH ACTIONS. (ANY SAFE WORLD PORT)

8.0 PRICE: 10 LESS 6

THE PRICE FOR THE PRODUCT SHALL BE BASED ON THE DATED BRENT THREE (3) DAYS AVERAGE. IF THIS DATE FALLS ON SATURDAY, SUNDAY OR ANY OF THE PUBLIC HOLIDAYS, THE PRICING PROPOSED SHALL BE BASED ON THE FOLLOWING PUBLISHING DAY. THIS BASE PRODUCT PRICE FORMULAR IS FLOATING AND IS TO BE APPLIED TO EACH CARGO LIFTING. TOTAL DISCOUNT OF \$10.00 DOLLARS, THE DISTRIBUTION OF THE DISCOUNT IS AS FOLLOWS: USD \$6.00 NET TO BUYER AND USD \$2.00 TO SELLER'S AGENT/BROKERS and \$2.00 to BUYER'S AGENT/BROKERS

9.0 PROCEDURES / PAYMENT INSTRUMENT: NOMINATIONS, SHIPMENT & PROCEDURES

Seller

Buyer



NNPC / SHELL / AGIP

JOINT VENTURE OPERATORS BONNY TERMINAL, BONNY ISLAND



PRICE:
 GROSS: \$10.00PER BARREL
 NET TOBUYER: \$6.00PER BARREL
 COMMISSION: \$4.00 (\$2.00 EACH TO BOTH SELLER AND BUYER'S SIDE)

PROCEDURES FOR THIS TRANSACTION

9.1. SELLER ISSUES TO BUYER A PRESIGNED CONTRACT WITH SELLER'S ATS, BUYER COUNTERSIGNS AND COPIES ARE SENT TO THEIR RESPECTIVE BANKS.

9.2. BUYER RETURNS SIGNED SPA WITH NOR/ETA FORMAT AND buyer's bank writes to seller's bank requesting for ATS, and signifies that upon receiving seller ATS, Buyer's bank ISSUES SWIFT VIA MT760 (SBLC) OF 1 MILLION USD TO SELLER'S NOMINATED BANK ACCOUNT FOR LOGISTICS TO WORLD PORT.

9.3. Upon Buyer RECEIVING ATS, Buyer's bank ISSUES SWIFT VIA MT760 (SBLC) OF 1 MILLION USD TO SELLER'S NOMINATED BANK ACCOUNT FOR LOGISTICS TO WORLD PORT, and UPON SELLER CONFIRMATION OF THE MT760 (SBLC), SELLER ISSUES NOR/ETA TO BUYER FOR DELIVERY TO OF CARGO TO WORLD PORT

-- 9.4. BUYER IMMEDIATELY ACKNOWLEDGED THE NOR/ETA RESPOND WITH THEIR READINESS TO RECEIVE THE CARGO IN WORLD PORT.

9.5. SELLER MOVES CARGO TO BUYER'S POD. VESSEL CAPT INVITE BUYER'S INSPECTION TEAM ONBOARD FOR Q&Q ANALYSIS,

9.6. UPON SUCCESSFUL Q&Q RESULT, BUYER PLACES MT103 AND MAKES PAYMENT TO SELLER AND ALL AGENTS THROUGH WIRE TRANSFER TT AND ALL DOCUMENTS GIVEN TO BUYER'S IN HIS NAME.

9.7. BUYER IS EITHER INTRODUCED TO VESSEL HANDLER TO TAKEOVER AT WORLD PORT, OR VESSEL DISCHARGE AT WORLD PORT TO BUYER TANK FARM.

9.8. TRANSACTION IS ROLLED-OVER.

AGENTS' COMMISSIONS WILL BE PROVIDED SIMULTANEOUSLY IN THE FORM OF PAY ORDERS, WHICH WILL BE IRREVOCABLE, THROUGH THE BANKS FOR THE BENEFIT OF THE FOLLOWING AGENTS AND BROKERS WHO ARE TO BE PAID SIMULTANEOUSLY WITH PAY.

BUYER'S AGENT/BROKERS.....USD\$2.00
SELLER'S AGENT/BROKERS..... USD\$2.00

10.0 RISKS AND TITLE:

Seller

Buyer



NNPC / SHELL / AGIP

**JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND**



- 10.1 **THE SELLER'S RESPONSIBILITY** ENDS WITH THE PASSING OF THE CRUDE OIL FROM THE SHIP'S UNLOADING FLANGE INTO THE BUYER'S DISCHARGE PORT FOR THE DELIVERY OUTSIDE CUSTOMS, AND THEN THE BUYER SHALL ASSUME ALL RISKS OF LOSS, SPILLAGE OR DETERIORATION OF THE COMMODITY IF ANY.
- 10.2 ALL CUSTOMS DUTIES, FEES OR EXPENSES PAYABLE IN ORDER WITH THE EXPORT OF THE PRODUCT IN THE COUNTRY OF ORIGIN UNDER THE PRESENT CONTRACT SHALL BE FOR THE ACCOUNT OF THE SELLER.
- 10.3 ALL CUSTOMS DUTIES, FEES OR EXPENSES PAYABLE RELATED TO THE IMPORT OF THE PRODUCT INTO THE BUYER'S COUNTRY SHALL BE FOR THE ACCOUNT OF THE BUYER.
(THE BUYER PAYS FOR THE COST AT HIS DISCHARGE PORT)

11.0 PORT OF DISCHARGE, LAYTIME AND DEMURRAGES:

- 11.1 NOTICE OF READINESS (NOR) DISPORT AS FOLLOWS: SEVEN (7) -- DAYS/FIVE (5) DAYS/THREE (3) DAYS/FORTY-EIGHT (48) HOURS/TWENTY-FOUR (24) HOURS. (IS AN OPTION TO CHOOSE BY THE BUYER)
- 11.2 LAYTIME IS THIRTY-SIX (36) HOURS SHIN PLUS SIX (6) HOURS FROM NOTICE OF READINESS (NOR) OR COMMENCEMENT OF DISCHARGE, WHICHEVER IS EARLIER.
- 11.3 BUYER TO GUARANTEE DEMURRAGE IF BUYER'S FAULT, AS PER CHARTER PARTY.

12.0 SHIPMENT:

THE SELLER GUARANTEES TO COMMENCE DELIVERY OF THE PRODUCT UNDER THIS CONTRACT WITHIN 40 WORKING DAYS, BUT THE FIRST SHIPMENT SHALL BE TEN (10,000,000) MILLION BARRELS OR AS MAY BE COVERED WITH THE FIRST LETTER OF CREDIT. THIS TEN (10,000,000) MILLION BARRELS SHALL BE DELIVERED AS SOON AS THE SHIPPING AGREEMENTS ARE CONCLUDED. SUBSEQUENT SHIPMENTS SHALL REMAIN AS STATED ABOVE FOR A PERIOD ONE YEAR WITH ROLL-OVER AND EXTENSIONS.

13.0 TANKER NOMINATION:

Seller

Buyer



NNPC / SHELL / AGIP

**JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND**



THE SELLER SHALL NOTIFY TO THE BUYER, VESSEL (S) NAME, FLAG, CALL SIGNS, AND OTHER COMMUNICATION SYSTEMS ON BOARD, GROSS AND NET TONNAGE CARGO CAPACITY, NUMBER OF TANKS, PUMPING CAPACITY, AND GIVE NOTICE OF EXPECTED ARRIVAL AT PORT OF DESTINATION AS EARLY AS POSSIBLE AND SEVENTY-TWO (72), FORTY-EIGHT (48) AND TWENTY-FOUR (24) HOURS NOTICE OF VESSEL (S) ARRIVAL. LAYTIME SHALL BE THIRTY-SIX (36) HOURS SHIN COMMENCING SIX (6) HOURS AFTER NOTICE OF READINESS (NOR) HAS BEEN TENDERED OR COMMENCEMENT OF DISCHARGE WHICHEVER IS EARLIER.

14.0 NOTICE:

14.1 FOR EFFECTIVE AND FLUID COMMUNICATION THAT ALL COMMUNICATION SHALL BE MADE BY MEDIUM OF FACSIMILE, CABLE OR OTHER MEANS OF DATA TRANSMISSION.

14.2 VESSELS: VESSELS WILL GIVE NOTICE UPON COMPLETION OF LOADING, IF APPLICABLE, AND THEN 72/48/24 HOURS PRIOR TO THE ARRIVAL AT THE ANTICIPATED PORT OF DISCHARGE.

15.0 DOCUMENTS:

15.1 THE FOLLOWING DOCUMENTATION SHALL BE PRESENTED BY THE SELLER'S BANK TO THE BUYER'S BANK. (OK)

15.2 ONE ORIGINAL AND THREE (3) NONNEGOTIABLE COPIES OF THE FOLLOWING:

A. CLEAN ON-BOARD OCEAN BILL OF LADING. THESE DOCUMENTS MUST BE ISSUED OR ENDORSED TO THE ORDER OF THE BUYER'S BANK AND MARKED "FREIGHT PAID PRIOR TO BREAKING BULK". THE BILL MUST ALSO EVIDENCE THE SHIPPING DATE, INTENDED DESTINATION, SHIPMENT FROM BONNY TERMINAL NIGERIA AND NAME OF PRODUCT AND MUST BE MANUALLY SIGNED BY THE MASTER OF THE VESSEL.

B. CERTIFICATE OF QUANTITY ISSUED BY INDEPENDENT INSPECTORS AT THE PORT OF LOADING IN ORIGINAL AND THREE (3) SIGNED COPIES.

C. CERTIFICATE OF QUALITY ISSUED BY THE INDEPENDENT INSPECTORS AT THE PORT OF LOADING IN ORIGINAL AND THREE (3) COPIES.

D. CERTIFICATE OF ORIGIN IN ORIGINAL AND THREE (3) COPIES.



NNPC / SHELL / AGIP

JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND



- E. CERTIFICATE OF AUTHENTICITY IN ORIGINAL AND THREE (3) COPIES.
- F. TANKER ULLAGE REPORT IN ORIGINAL AND THREE (3) COPIES.
- G. TANKER TIME REPORT IN ORIGINAL AND THREE (3) COPIES.
- H. CARGO MANIFEST IN ORIGINAL AND THREE (3) COPIES.
- I. SELLER'S COMMERCIAL INVOICE BASED ON OUT-TURNED BARRELS IN ORIGINAL AND THREE (3) COPIES.
- J. MASTER'S RECEIPT OF NON-NEGOTIABLE DOCUMENTS AND SAMPLES.
- K. (ALL NECESSARY DOCUMENT WILL BE GIVEN TO BUYER FOR PAYMENT INCLUDE REPORT ISSUED BY THE INDEPENDENT INSPECTOR)

15.3 ORIGINAL ONLY OF THE FOLLOWING: CERTIFICATE BY SELLER OF THE APPROPRIATE PLATT'S CRUDE OIL MARKET WIRES USED TO ESTABLISH THE PRICE OF THE CRUDE OIL AND THE AMOUNT OF THE INVOICE.

15.4 LATEST DAY DOCUMENTS (L.D.D.) PRESENTATION: TEN (10) HOURS/A.M. STANDARD EASTERN TIME THREE (3) WORKING DAYS PRIOR TO THE PAYMENT DATE, OTHERWISE PAYMENT WILL BE AFFECTED THREE (3) WORKING DAYS AFTER THE PRESENTATION OF DOCUMENTS (L.D.D.) (THIS IS INTERNATIONAL STANDARD)

16.0 PAYMENT TERMS:

16.1 THE BUYER'S PAYMENT INSTRUMENT, IRREVOCABLE, TRANSFERABLE, UNCONDITIONAL, DIVISIBLE, CONFIRMED, STAND BY LETTER OF CREDIT. 103/TT SWIFT TRANSFER FOR THE FINAL PAYMENT FROM A TOP 25 WORLD BANK IN FAVOUR OF THE SELLER, SHALL ENSURE FULL AND COMPLETE PAYMENT AGAINST THE INITIAL SHIPMENT, WHICH SHALL BE NOT LESS THAN TWO (2,000,000) MILLION BARRELS. SUCH QUANTITY SHALL BE SOLD AND PURCHASED FROM THE TWENTYFOUR MILLION BARRELS, WHICH IS THE SUBJECT OF THE CONTRACT PAYMENT TO THE SELLERS NOMINATED BANK ACCOUNT SHALL BE EFFECTED, NO LATER THAN 3 (THREE) BANKING DAYS, ONLY AFTER THE COMPLETION OF DISCHARGE AT THE BUYER'S NOMINATED PORT OF DISCHARGE, UPON THE PRESENTATION OF ALL THE SHIPPING DOCUMENTS AS IN 15.2 ABOVE.

Seller

Buyer



NNPC / SHELL / AGIP

JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND



16.2 (ANY ACCEPTED LAW COURT)

17.0 EFFECTIVENESS:

17.1 THIS CONTRACT DULY SIGNED BY THE SELLER AND THE BUYER AND TRANSMITTED BY FACSIMILE OR EMAIL SHALL BE REGARDED AS VALID DOCUMENTS. THIS AGREEMENT SHALL BE BINDING EVEN IF SIGNED IN COUNTERPARTS AND IF COPIES OF THIS AGREEMENT ARE SIGNED AS WELL. SIGNATURES SENT BY FAX OR EMAIL SHALL BE DEEMED AS ORIGINAL AND LEGALLY VALID.

17.2 THE TERMS AND CONDITIONS OF THIS CONTRACT ARE VALID BETWEEN THE SELLER AND BUYER

18.0 BUYER'S BANKING CO-ODINATES:

BANK NAME	
ADDRESS	
SWIFT CODE	
ACCOUNT NAME	
ACCOUNT NUMBER	
BANK OFFICER NAME	
BANK EMAIL	
BANK TELEPHONE	
BANK FAX	

THE BUYER'S BANK WILL FURNISH THE LETTER OF CREDIT AS IRREVOCABLE GUARANTEE OF COMMITMENT TO THE BUYING OF THIS PRODUCT.

SELLER'S BANKING COORDINATE TO RECEIVE PREADVICE & MT760 & FINAL PAYMENT SHALL BE NORMINATED

BANK NAME	
ADDRESS	
SWIFT CODE	
ACCOUNT NAME	
ACCOUNT NUMBER	
BANK OFFICER NAME	
BANK EMAIL	
BANK TELEPHONE	
BANK FAX	

Seller

Buyer



NNPC / SHELL / AGIP

JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND



ACKNOWLEDGEMENT BY BOTH SELLER AND BUYER.

- A.1. NOT WITHSTANDING ANYTHING TO THE CONTRARY THE UNDERMENTIONED CONDITIONS MENTIONED SPECIFICALLY TO GUIDE THIS CONTRACT BETWEEN SELLER AND BUYER.
- A.2. THE TERMS WILL BE BETWEEN THE SELLER AND THE BUYER.
- A.3. SAVE WHERE IT IS EXPRESSLY PROVIDED IN THIS CONTRACT THAT THE SELLER MAY NOT UNREASONABLY WITHOLD ANY PART OR WHOLE OF CONSIGNMENT AS AGRRED IN THIS CONTRACT.
- A.4. BOTH PARTIES WILL SHOW CONSENT IN SIGNING THIS CONTRACT TO SHOW COMMITMENT TO THE TERMS AND CONDITIONS MENTIONED HERE ABOVE.
- A.5. NOW THEREFORE THE PARTIES HEREBY RECORD THEIR CONSENT BY SIGNING AND PARAPHRASING ALL DOCUMENTS HERE IN CONTAINED.

THE UNDERSIGNED HAS EXECUTED THIS AGREEMENT ON THIS

2018

THE SELLER

NIGERIAN NATIONAL PETROLEUM CORPORATION
BONNY TERMINAL.

REPRESENTED BY: ENGR. WILLIAMS GREGORY

DATE: 2018

Signature / CORPORATE SEAL

FOR AND ON BEHALF OF THE SELLER:

Company Name: **NIGERIAN NATIONAL PETROLEUM CORPORATION**

Seller

Buyer



NNPC / SHELL / AGIP

**JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND**



Address: Bonny Terminal, NIGERIA

- REPRESENTED THRU:**
- COMPANY:**
- DESIGNATION:**
- PASSPORT NRS:**
- RESIDENT:**
- ADDRESS:**
- POSITION WITH BONNY TERMINAL: MANDATE/ CONSULTANTS**

.....
Signature / CORPORATE SEAL

Date: THIS **00**, JANUARY **2018**

THE BUYER

FOR AND ON BEHALF OF THE BUYER:

- Buyer:**
- Company Name:
- Address:
- Tel:
- Fax:
- Represented by:

.....
Signature / CORPORATE SEAL

Date: THIS **2018**



NNPC / SHELL / AGIP

JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND



BUYER ACKNOWLEDGEMENT

THIS DOCUMENT CONSTITUTES A GUARANTEED, IRREVOCABLE, UNCONDITIONAL AND NOT RETRACTABLE PAYMENT ORDER ISSUED TO THE BENEFICIARIES NAMED HEREIN, GIVEN WITH FULL CORPORATE RESPONSIBILITY, BY WHICH I HEREBY INSTRUCT MY BANK AS SPECIFIED HEREIN, TO SIMULTANEOUSLY PAY, WITHOUT ANY PROTEST AND/OR DELAY, UPON THE CLOSING OF EACH AND EVERY TRANCHE, UNTIL THE TRANSACTION UNDER THE ABOVE ENTERED CODES IS TOTALLY COMPLETED, THE COMPENSATION TO THE BENEFICIARIES' BANK ACCOUNTS, AS STIPULATED HEREIN.

SUCCESSORS: THIS AGREEMENT IS BINDING UPON AND INURES TO THE BENEFIT OF THE SUCCESSORS, ASSIGNEES, HEIRS AND PERSONAL REPRESENTATIVES OF THE RECEIVING PERSON(S).

THE ABOVE SIGNED HAS EXECUTED THIS AGREEMENT ON THIS **2018**
(BUYER)

SELLER ACKNOWLEDGEMENT

WITH CORPORATE AUTHORITY AND RESPONSIBILITY, WE **HEREBY** INDICATE THAT WE NNPC/**BONNY TERMINAL** ARE READY, WILLING, AND ABLE TO DELIVER THE PRODUCT ACCORDING TO THE PROCEDURE IN OUR CONTRACT SIGNED BY BOTH SELLER / BUYER.

THE ABOVE SIGNED HAS EXECUTED THIS AGREEMENT ON THIS **2018**
(SELLER)

NON-CIRCUMVENTION NONDISCLOSURE CONFIDENTIALLY AGREEMENT

THE UNDERSIGNED PARTIES HEREBY CERTIFY THAT THEY ARE FULLY SATISFIED ABOUT THE GENUINENESS OF THE BUYERS AND/OR SUPPLIERS. THE DOCUMENTS WHICH ARE GOING TO FOLLOW THIS AGREEMENT LIKE LETTERS OF INTENT, FULL CORPORATE OFFERS, BANK COMFORT LETTERS, CONTRACT TERMS AND CONDITIONS, BANKING DETAILS OR PRE-ADVISED PAYMENT INSTRUMENTS AND/OR ANY INFORMATION CONTAINED IN SUCH DOCUMENTS WILL NOT BE PASSED, UNDER ANY CIRCUMSTANCE, ONTO ANOTHER

Seller

Buyer



NNPC / SHELL / AGIP

JOINT VENTURE OPERATORS BONNY TERMINAL, BONNY ISLAND



INTERMEDIARY OR BROKER OR TRADER OR WHATEVER COMPANY OR PRIVATE PERSONS WHO ARE NOT END BUYERS OR END SUPPLIERS WITHOUT PRIOR SPECIFIC WRITTEN CONSENT OF THE PARTY (S) PROVIDING SUCH INFORMATION.

THIS AGREEMENT IS MADE AND ENTERED INTO ON THIS DATE, SHALL OBLIGATE THE UNDERSIGNED PARTIES AND THEIR PARTNERS, ASSOCIATES, EMPLOYERS, EMPLOYEES, AFFILIATES, SUBSIDIARIES, PARENT COMPANIES, ANY NOMINEES, REPRESENTATIVES, SUCCESSORS, CLIENTS AND ASSIGNS HEREINAFTER REFERRED TO AS THE "THE PARTIES" JOINTLY SEVERALLY, MUTUALLY AND RECIPROCALLY FOR THE TERMS AND CONDITIONS EXPRESSLY STATED AND AGREE TO BELOW, AND THAT THIS AGREEMENT MAY BE REFERENCED FROM TIME TO TIME IN ANY DOCUMENT(S), OR WRITTEN AGREEMENTS, THE TERMS AND CONDITIONS OF THIS AGREEMENT SHALL APPLY TO ANY EXCHANGE OF INFORMATION WRITTEN OR ORAL INVOLVING FINANCIAL INFORMATION, PERSONAL OR CORPORATE NAMES, CONTRACTS INITIATED BY OR INVOLVING THE PARTIES AND ANY ADDITION, RENEWAL, EXTENSION, ROLL-OVER AMENDMENT, RENEGOTIATION OR NEW AGREEMENT HEREINAFTER REFERRED TO AS "THE TRANSACTION" (PROJECT/TRANSACTION") FOR THE PURCHASE OF ALL FOOD COMMODITIES/PRODUCTS/EQUIPMENT.

NOW, THEREFORE IT IS AGREED

1. THE INTENDING PARTIES HEREBY LEGALLY, AND IRREVOCABLY BIND THEMSELVES INTO GUARANTEE TO EACH OTHER THAT THEY SHALL NOT DIRECTLY OR INDIRECTLY INTERFERE WITH, CIRCUMVENT OR ATTEMPT TO CIRCUMVENT, AVOID, BY-PASS OR OBIVIATE EACH OTHERS INTEREST OR THE INTEREST OR RELATIONSHIP BETWEEN THE "PARTIES" WITH THE PROCEDURES, SELLERS, BUYERS, BROKERS, DEALERS, DISTRIBUTORS, REFINERS, SHIPPERS, FINANCIAL INSTITUTIONS, TECHNOLOGY OWNERS OR MANUFACTURERS, TO CHANGE, INCREASE OR AVOID DIRECTLY OR INDIRECTLY PAYMENTS OF ESTABLISHED OR TO BE ESTABLISHED FEES, COMMISSIONS, OR CONTINUANCE OF PRE-ESTABLISHED RELATIONSHIP OR INTERVENE IN ANY CONTRACTED RELATIONSHIPS WITH MANUFACTURERS OR TECHNOLOGY OWNERS WITH INTERMEDIARIES ENTREPRENEURS, LEGAL COUNCIL, OR INITIATE BUY/SELL RELATIONSHIP OR TRANSACTIONAL RELATIONSHIP THAT BY-PASSES ONE OF THE "PARTIES" TO ONE ANOTHER IN CONNECTION WITH ANY ONGOING AND FUTURE TRANSACTION OR PROJECT.
2. FURTHERMORE, THE "PARTIES" IRREVOCABLY AGREE THAT THEY SHALL NOT DISCLOSE OR OTHERWISE REVEAL DIRECTLY OR INDIRECTLY TO A THIRD PARTY ANY CONFIDENTIAL INFORMATION PROVIDED BY ONE

Seller

Buyer



NNPC / SHELL / AGIP

**JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND**



"PARTY" TO THE OTHER OR OTHERWISE ACQUIRED, PARTICULARLY, CONTRACT TERMS, PRODUCT INFORMATION OR MANUFACTURING PROCESSES, PRICES, FEES, FINANCIAL AGREEMENT, SCHEDULES AND INFORMATION CONCERNING THE IDENTITY OF THE SELLERS, PRODUCERS, BUYERS, LENDERS, BORROWERS, BROKERS, DISTRIBUTORS, REFINERS, MANUFACTURERS, TECHNOLOGY OWNERS, OR THEIR REPRESENTATIVE AND SPECIFICALLY INDIVIDUALS NAMES, ADDRESSES, PRINCIPALS, OR TELEX/FAX/TELEPHONE NUMBERS, REFERENCES, PRODUCT OR TECHNOLOGY INFORMATION AND/OR ALL OTHER INFORMATION ADVISED BY ONE "PARTY(S)" TO BE ONE ANOTHER AS BEING CONFIDENTIAL OR PRIVILEGED WITHOUT PRIOR SPECIFIC WRITTEN CONSENT OF THE "PARTY(S)" PROVIDING SUCH INFORMATION.

3. THIS AGREEMENT SHALL BE VALID FOR THE PERIOD OF THE TRANSACTION (SHIPMENT OF 2,000,000 BARRELS OF QUA IBOE/. CRUDE) COMMENCING FROM THE DATE OF THIS AGREEMENT AND EXPIRE UPON PAYMENT FOR CARGO BY BUYER'S BANK. THIS AGREEMENT HAS AN OPTION TO RENEW FOR A FURTHER TRANSACTION (2,000,000 BARRELS OF CRUDE) SUBJECT TO AND UPON THE TERMS AND CONDITIONS AGREED BETWEEN BOTH PARTIES.

DECLARING SUCH BREACH, IN THE EVENT THAT AN AMICABLE SETTLEMENT CANNOT BE AGREED TO BY MUTUAL DISCUSSION AND/OR ARBITRATION BY A THIRD PARTY EACH OF THE PARTIES SUBJECT TO THE DECLARED BREACH SHALL BE RESPONSIBLE FOR THEIR OWN LEGAL EXPENSES UNTIL A SETTLEMENT OR JUDGMENT IS REACHED, PROVIDED HOWEVER, THAT THE "PARTY" FOUND IN DEFAULT BY A JUDGMENT SHALL COMPENSATE IN FULL THE AGGRIEVED "PARTY" FOR ALL ITS LEGAL EXPENSES, NOTWITHSTANDING ANY OTHER PROVISIONS OF THE JUDGMENT.

4. COMMISSIONS, FEES, COMPENSATION OR REMUNERATION TO BE PAID AS PART OF TRANSACTION COVERING THE "PARTIES" TO THIS AGREEMENT, SHALL BE AGREED UPON BY SEPARATE WRITTEN AGREEMENT BY THE "PARTIES" CONCERNED AND SHALL BE PAID AT THE TIME SUCH CONTRACT DESIGNATED, CONCLUDED OR MONIES CHANGING HANDS BETWEEN BUYERS AND SELLERS, UNLESS OTHERWISE AGREED AMONG THE "PARTIES", THE "PARTIES" HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREE AND GUARANTEE TO HONOR AND RESPECT ALL SUCH FEES AND REMUNERATION, ARRANGEMENTS MADE AS PART OF A COMMISSION TRANSACTION EVEN IN THE EVENT THAT THE "PARTY(S)"



NNPC / SHELL / AGIP

JOINT VENTURE OPERATORS BONNY TERMINAL, BONNY ISLAND



IS NOT AN INTEGRAL MEMBER TO A SPECIFIC COMMISSION AND FEE / REMUNERATION AGREEMENT.

5. IN SPECIFIC DEALS WHERE THIS OFFICE ALLOWS THE BUYERS OR BUYERS MANDATE, AND THE SELLER TO DEAL DIRECTLY WITH ONE ANOTHER, THIS OFFICE AND ALL PARTIES SHALL BE INFORMED OF THE DEVELOPMENT OF THE TRANSACTIONS BY RECEIVING COPIES OF THE CORRESPONDENCE MADE BETWEEN THE BUYER OR BUYER'S MANDATE AND THE SELLER.

6. IN WITNESS WHEREOF THE "PARTIES" HERETO HAVE EXECUTED AND DELIVERED THESE COVENANTS BY MUTUAL AGREEMENT THE DAY AND YEAR WRITTEN ON ALL FAXES ARE TO BE CONSIDERED ORIGINAL, LEGAL AND BINDING. EACH REPRESENTATIVE SIGN BELOW GUARANTEES THAT HE/SHE IS DULY EMPOWERED BY HIS/HER RESPECTIVELY NAMED COMPANY TO ENTER INTO AND BE BOUND BY THE COMMITMENTS AND OBLIGATIONS CONTAINED HEREIN EITHER AS INDIVIDUAL, CORPORATE BODY OR ON BEHALF OF A CORPORATE BODY.

SELLER'S MANDATE, FACILITATORS/CONSULTANTS ACCOUNT DETAILS
TOTAL (WITH ROLLS & EXTENSIONS) USD \$1.75 per BBL
(CLOSED MOU/MFA CLOSED)

BANK NAME	
ADDRESS	
SWIFT CODE	
IBAN	
ACCT. NO.	
FOR CREDIT TO	
BANK OFFICER NAME	
BANK TELEPHONE	
BANK FAX	
SPECIAL INSTRUCTIONS	EMAIL NOTIFICATION IMMEDIATELY UPON EACH TRANCHE TRANSFER PAYMENT TOGETHER WITH THE TRANSACTIONS CODE(S) TO:
REQUIRED MESSAGE	ALL TRANSFER INSTRUCTIONS SHALL STATE: "FUNDS ARE CLEAN AND CLEAR OF NON-CRIMINAL ORIGIN AND ARE PAYABLE IN CASH IMMEDIATELY UPON RECEIPT BY BENEFICIARY'S BANK.

SELLER'S AGENT'S BANKING CO-ORDINATE DETAIL TO RECEIVE \$0.25CENTS PER BARREL FOR (THE ALUMINUMNOW GROUP)

CORRESPONDENT BANK NAME:	
---------------------------------	--

Seller

Buyer



NNPC / SHELL / AGIP

JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND



BANK ADDRESS:	
SWIFT CODE:	
ROUTING ABA NO:	
BENEFICIARY BANK NAME:	
ADDRESS:	
COUNTRY	
BIC:	
BANK SORT CODE	
ACCOUNT NUMBER:	
BENEFICIARY ACCOUNT NAME	
IBAN	
SPECIAL INSTRUCTIONS:	EMAIL A NOTIFICATION IMMEDIATELY UPON EACH TRANCHE TRANSFER PAYMENT TOGETHER WITH THE TRANSACTIONS CODE(S) TO: rnaylor@aluminumnow.com
REQUIRED MESSAGE:	ALL TRANSFER INSTRUCTIONS SHALL STATE: "FUNDS ARE CLEAN AND CLEAR OF NON-CRIMINAL ORIGIN AND ARE PAYABLE IN CASH IMMEDIATELY UPON RECEIPT BY BENEFICIARY'S BANK

BUYER'S BANKING COORDINATES

BANK NAME	
ADDRESS	
SWIFT CODE	
SORT CODE	
ACCOUNT NAME	
ACCOUNT NUMBER	
BANK OFFICER	
REFERENCE	

BUYER'S MANDATE BANKING CO-ORDINATE DETAIL TO RECEIVE \$1.75CENTS PER BARREL

BANK NAME:	
ADDRESS:	
COUNTRY:	
BIC:	
BANK SORT CODE:	
ACCOUNT NUMBER:	
ACCOUNT NAME:	
IBAN:	
REQUIRED MESSAGE:	ALL TRANSFER INSTRUCTIONS SHALL STATE: "FUNDS ARE CLEAN AND CLEAR OF NON-CRIMINAL ORIGIN AND ARE PAYABLE IN CASH IMMEDIATELY UPON RECEIPT BY BENEFICIARY'S BANK.

Seller

Buyer



NNPC / SHELL / AGIP

**JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND**



BUYER'S AGENTS BANKING CO-ORDINATE DETAIL TO RECEIVE \$0.25CENTS PER BARREL

BANK NAME:	
ADDRESS:	
COUNTRY:	
BIC:	
BANK SORT CODE:	
ACCOUNT NUMBER:	
ACCOUNT NAME:	
IBAN:	
REQUIRED MESSAGE:	ALL TRANSFER INSTRUCTIONS SHALL STATE: "FUNDS ARE CLEAN AND CLEAR OF NON-CRIMINAL ORIGIN AND ARE PAYABLE IN CASH IMMEDIATELY UPON RECEIPT BY BENEFICIARY'S BANK.

SELLER AND BUYER COMMITMENT

BY SIGNING THE DOCUMENTS HERE IN SPECIFIED BOTH SELLER AND BUYER UNCONDITIONALLY GIVE A GUARANTEE FOR PAYMENT TO THE BENEFICIARIES HEREIN REFERRED TO AS AGENTS FOR THEIR FACILITATION IN THIS CONTRACT. THIS WILL BE AFFECTED BY HAVING THEIR BANKING DETAILS EFFECTIVELY USED FOR THEIR REMUNERATION.

APPENDIX A

SWIFT MT-999 PRE-ADVICE VERBAIGE

SENDER INFO. SUB-MESSAGE MT999

- BANK NAME:
- BANK ADDRESS:
- ACCOUNT HOLDER:
- ACCOUNT NO:
- IBAN NUMBER:
- SWIFT CODE:
- BANK EMAIL:
- BANK OFFICER:
- Bank Officer Tel:
- BANK OFFICER FAX:

Seller

Buyer



NNPC / SHELL / AGIP

JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND



RECEIVING BANK:

BANK:
ACCOUNT NAME:
BANK ADDRESS:
SWIFT CODE:
ACCOUNT №.:
BANK OFFICER NAME:
E-MAIL :
BANK TEL.:
BANK FAX:

WE, (ISSUING BANK), add: (ISSUING BANK ADDRESS), HEREBY IRREVOCABLY CONFIRM WITH FULL BANK RESPONSIBILITY THAT WE ARE READY TO ISSUE AND DELIVER THE MT760 BLOCKED FUNDS ON BEHALF OF THE APPLICANT (ISSUER COMPANY NAME). IN THE AMOUNT OF USD000.000.000.00 WITH A VALIDITY OF ONE (1) YEAR AND ONE (1) DAY SINCE DATE OF ISSUE IN YOUR FAVOR FOR THE ACCOUNT OFACCOUNT:
.....

THIS SWIFT MESSAGE IS VERIFIABLE ON A BANK-TO-BANK BASIS, WITH DELIVERY OF MT760 WITHIN TWENTY-FOUR (24) HOURS AFTER THIS MESSAGE.

THERE WILL BE NO LIENS AND ENCUMBRANCES ON THESE INSTRUMENTS WHICH SHALL BE ALL DELIVERED TO YOUR BANK AND AVAILED VIA SWIFT MT760.

FOR AND ON BEHALF OF
[NAME OF THE APPLICANT'S BANK]
[ADDRESS OF THE APPLICANT'S BANK]

BANK OFFICER
PIN

BANK OFFICER
PIN

SWIFT MT-760 VERBIAGE

SENDER INFO. MT760

BANK NAME:
BANK ADDRESS:
ACCOUNT HOLDER:

Seller

Buyer



NNPC / SHELL / AGIP

JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND



ACCOUNT NO:
IBAN NUMBER:
SWIFT CODE:
BANK EMAIL:
BANK OFFICER:
Bank Officer Tel:

RECEIVING BANK:

BANK :
ACCOUNT NAME :
BANK ADDRESS :
SWIFT CODE :
ACCOUNT NUMBER :
BANK OFFICER NAME:
E-MAIL :
BANK TEL. :
BANK FAX :
AMOUNT: 000,000,000 (..... MILLION ONLY)
CURRENCY: USD
DATE OF ISSUE: TBP 2018
DATE OF EXPIRATION: TBP 2018
REF.NO: TBP ON OFFICIAL SBLC

WITH REFERENCE TO CONTRACT NO. **XXXXXXXXXX** In **XXX** JANUARY 2018

WE, **XXXXXXXXXX**. ADDRESS AT : **XXXXXXXXXXXXXXXXXX** HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER **(XXXXXXXXXX)**. IN THE TOTAL AMOUNT OF **USD000,000,000.00** IN FAVOUR of THE BANK ., FOR THE ACCOUNT OF

.....
THIS STAND BY LETTER OF CREDIT IS REDEEMABLE AND PAYABLE UPON PRESENTATION ON DUE DATE AT OUR COUNTERS AGAINST YOUR DRAFT DRAWN AT SIGHT ON US ACCOMPANIED BY YOUR SIGNED, NOTARIZED, AND DATED CERTIFICATE THAT THE AMOUNT CLAIMED HAS BECOME DUE AND REMAINS UNPAID.

THIS STANDBY LETTER OF CREDIT IS ASSIGNABLE AND TRANSFERABLE. THE DRAFT DRAWN UNDER THIS CREDIT MUST BE MARKED ON THE FACE 'DRAWN UNDER **(ISSUING BANK) AND (ISSUING BANK ADDRESS)**, STANDBY LETTER OF CREDIT NUMBER - **(XXXXXXXXXX)**.

ALL BANK CHARGES OTHER THAN THAT OF THE ISSUING BANK ARE FOR THE ACCOUNT OF THE BENEFICIARY.

WE HEREBY ENGAGE WITH YOU THAT THE DRAFT DRAWN HEREUNDER WILL BE DULY HONoured BY US IF DRAWN IN ACCORDANCE WITH THE TERMS AND CONDITIONS STATED IN THIS STANDBY LETTER OF CREDIT.

Seller

Buyer



NNPC / SHELL / AGIP

**JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND**



SUCH PAYMENT SHALL BE MADE WITHOUT SET OFF AND CLEAR OF ANY DEDUCTIONS OR CHARGES, FEES, OR WITHHOLDING OF ANY NATURE, NOW OR HEREINAFTER IMPOSED, LEVIED, COLLECTED, WITHHELD OR ASSESSED BY THE GOVERNMENT OR ANY POLITICAL SUBDIVISION OR AUTHORITY THEREIN OR THEREOF.

THIS STANDBY LETTER OF CREDIT IS VALID FOR ONE (1) YEAR AND ONE (1) DAY FROM THE DATE OF ISSUE.

THIS SWIFT IS AN OPERATIVE INSTRUMENT, NO HARD COPY SHALL FOLLOW.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS ICC PUBLICATION NO. 600 LATEST EDITION AND ISP 98.

FOR AND ON BEHALF OF
(NAME OF THE APPLICANT 'S NAME)
(ADDRESS OF THE APPLICANT 'S BANK

BANK OFFICER
PIN

BANK OFFICER
PIN

APPENDIX B

APPROVED VERBIAGE FOR BANK TO BANK (Via Emails) PROOF OF FUND (POF):

[LETTER SHOULD BE ON THE PARENT BANK'S LETTERHEAD]

SENDER BANK DETAILS:

BANK NAME:
BANK ADDRESS:
ACCOUNT NAME:
ACCOUNT NUMBER:
BANKER OFFICER:
SWIFT CODE:

RECEIVING BANK

BANK :
ACCOUNT NAME :
BANK ADDRESS :
SWIFT CODE :
ACCOUNT №. :

Seller

Buyer



NNPC / SHELL / AGIP

**JOINT VENTURE OPERATORS
BONNY TERMINAL, BONNY ISLAND**



BANK OFFICER NAME:
E-MAIL :
BANK TEL. :
BANK FAX :
AMOUNT: 000,000,000 (..... MILLION ONLY)
CURRENCY: USD

WITH REFERENCE TO CONTRACT NO. XXXXXXXXXXXX In XXX JANUARY 2018

AMOUNT:MILLION US DOLLARS (US\$000,000,000)

-----Message Text-----

DATE OF ISSUE: XXXXXXXXXXXX, 2018.

TRANSACTION REFERENCE CODE: XXXXXXXXXXXXXXXXXXXX

We, undersign authorize signatories of xxxxxx BANK xxxxxxxxxxxx Head Office located at xxxxxxxxxxxx do hereby confirm with our full banking responsibility and personality that the funds in the amount of DOLARS USD\$ xxxxxx 000, 000, 000,000.00 is available as cash funds in your reference account

ACCOUNT HOLDER: XXXXXXXXXXXXXXXX

ACCOUNT NUMBER: XXXXXXXXXXXXXXXX

We further confirm that these funds are free, good, legally earned, clean and clear cash funds of non-criminal origin, free of any liens, claim and encumbrances are freely available upon the instruction of the authorized signatories.

These cash funds and this PROOF OF FUND (RWA/POF) may be verified on the bank to bank basis by responsible bank inquiry and/or at XXXXXXXXXXXXXXXX .

These funds are meant for Purchase of BLCO and will be paid to seller after Positive Q and Q at Buyers Port of Discharge in China.

Thank you. Please be guided accordingly.

Very Truly Yours
For AND ON BEHALF OF:
XXXXXX BANK XXXX

Operations Officer - Operation Department
PIN Code:

Manager – Foreign Department
PIN Code:

Seller

Buyer