



TO: End Buyer, Buyer Mandate

Our Ref: fgmc/87224-B1238

We hereby issue this Offer with given terms and conditions as stated in this offer to confirm our readiness to execute a Sales and Purchase Agreement with end buyer, with the ability to supply the following commodity according to the terms and conditions as below.

Product: Nigerian Bonny Light Crude Oil, NNPC Export Standard

Origin : Nigerian

Intercoms : TTO, CIF

Spot Quantity: 1, 949, 296 Barrels Bonny Light Crude Oil

Price: DISCOUNT PRICE: GROSS \$12 / Net \$10 Per barrel

Loading port: Qingdao Port

Payment terms: SWIFT/T/T WIRE transfer & MT103

Inspection: SGS, CIQ, Quality & Quantity Test Report and Similar

Commission: Buyer side \$1 open and Seller Side closed

Bonny Light Crude Oil At Qingdao Port

Please be informed that, we have the cargo available for sale .

M/T KELLY 1,949,296 Barrels Bonny Light Crude Oil is currently At Anchorage Qingdao Port, China

Tanker IMO Number:9191400

MMSI Number: 352799000

Flag: Panama

Payment: By MT103 Wire Transfer. After discharge of the Product Q&Q / CIQ inspection verified by Buyer Inspector's Team at Buyer Discharge Port.

Procedure as below..

19.1 Seller, NNPC Limited issue SPA Contract with the cargo detailed .Ship M/T KELLY 1, 949, 296 Barrels Bonny Light Crude Oil. IMO NO: 9191400, MMSI NO: 352799000, Flag: Panama..

19.2 The cargo was loaded in the name of Petroleum Products Marketing Company (PPMC) a Subsidiary and Business Unit of the Nigerian National Petroleum Company Limited (NNPC Limited) for Buyer's acknowledgement.

19.3 Seller & Buyer Sign & Seal this contract agreement and exchange the signed copy by both Parties is considered legally binding and enforceable.

19.4 Within 48hour, Buyer is required to provide inspectors I.D cards for each person with the

supercargo and Buyer's Shipping Agent detailed particulars with Buyers ATB format , so that we can immediately obtain the Qingdao Port Authority and Harbour Masters port clearance operational notices permit in buyer name with the port operational notices permits issued to the Buyer and inspectors team to come onboard the vessel to conduct Dip Test and CCIC inspection including the hiring of Helicopter with the boarding logistics payment of \$85,000USD, to enable the Captain issue the ATB in Buyers name and inspectors Team to come onboard the vessel M/T KELLY 1,949,296 Barrels Bonny Light Crude Oil to conduct Dip Test and CCIC inspection report., upon successful completion of the Dip Test and CCIC inspection report in Buyers Name.

19.5 Within 24hours Seller issue Pro-Forma Invoice to the Buyer for payment by MT103/ TT wire transfer sum of \$350,000USD (Three Hundred & Fifty Thousand United States Dollars) cargo re-assignment fees and re-validation of the cargo shipping documents Proof of Product (POP) of M/T KELLY 1, 949, 296 Barrels Bonny Light Crude Oil in Buyer's name as the consignee of the cargo with Bunkering Logistics of the vessel M/T KELLY 1, 949, 296 Barrels Bonny Light Crude Oil to Buyer Port of Discharge (POD) to our Fiduciary Agent, for further credit to NNPC Limited. For record purposes and accountability to The Crude Oil Marketing Division (COMD) of The Nigerian National Petroleum Company Limited (NNPC Limited). NNPC Towers, Herbert Macaulay Way Central Business District Abuja, Federal Capital Territory (FCT).

19.6 Within 72hours the cargo M/T KELLY 1, 949, 296 Barrels Bonny Light Crude Oil will be officially re-assigned and re-validated in Buyer's name as consignee of the cargo through the officers in charge of the Marine and Shipping Department of The Nigerian National Petroleum Company Limited (NNPC Limited) Bonny Offshore Terminal with Authentication of the cargo in Buyers name on NNPC Limited database from The Crude Oil Marketing Division (COMD). NNPC Towers, Headquarters- Federal Capital Territory, Abuja.

19.7 Within 72hours of completion of the cargo re-assignment and revalidation of M/T KELLY 1, 949, 296 Barrels Bonny Light Crude Oil in Buyer's name.

19.8 Buyer receives the complete full set of cargo shipping documents (Proof of Product) in favor of the Buyer as the consignee of the cargo including:

- a) 1 Original and 3 Copies of Commercial Invoice.
- b) 1 Original and 3 Copies non-negotiable Copies of Bill of Lading.
- c) 1 Original and 3 Copies of Certificate of Quantity.
- d) 1 Original and 3 Copies of Certificate of Quality.
- e) 1 Original and 3 Copies of Certificate of Origin.
- f) 1 Original and 3 Copies of Master's Receipt of Samples
- g) 1 Original and 3 Copies for Master's Receipt of each one-copy document
- h) 1 Original Ullage Report issued at loading Terminal.
- i) 10 Original and 10 Copies of Cleanliness SGS inspection Report.
- J) 1 Original and 3 Copies of Customs Clearance Certificate
- k) 1 Original and 3 Copies of Cargo Manifest
- m) 1 Original copy of Authorization Letter to Sale.
- n) Re-assignment Documents/ cargo shipping documents with Authentication in Buyers name from

The Crude Oil Marketing Division (COMD) NNPC Limited. Towers Headquarters, Abuja.

- o) Q88 of M/T KELLY and Copy of Time Chartered Party Agreement (CPA)
- p) Official Letter from Captain. (Master) confirming the cargo M/T KELLY 1, 949, 296 Barrels Bonny Light Crude oil in Buyers name as the consignee.
- q) Seller's Authorization Letter to Buyer to conduct Q&Q inspection
- r) 1 Original and 2 Copies of certificate of ownership & warranty of Title
- s) China Customs clearance Declaration Form and the China Maritime Safety Administration & Port clearance charges (Inward & outward clearance) with The Qingdao port Entry Permits.

Areas of Confirmation and Verification by the Buyer:

- 1. NNPC Towers, NNPC Limited Headquarters Abuja, Nigeria
- 2. NNPC Limited London Office.
- 3. LLOYDS SHIPPING Office London

19.7 Seller notifies Buyer with copies within (72 hours) Following the Agreement upon confirmation of the cargo re-assignment in Buyer's name as the consignee. The Nigerian National Petroleum Company Limited (NNPC Limited) will issue to the Buyer and owner/managers of the Vessel Formal written permission for the Buyer to speak with Captain.

19.8 Seller notifies Buyer with M/T KELLY, Latitude/Longitude Position with master official written confirmation to the Buyer.

19.9 Buyer confirms the vessel M/T KELLY 1, 949, 296 Barrels Bonny Light Crude Oil with Capt. (Master) will be officially instructed to open full communication with the Buyer and issue Notice of Readiness (NOR) & Estimated Time of Arrival (ETA) to Buyer Port of discharge also inviting Buyer's inspector Team and shipping agent onboard the vessel M/T KELLY 1, 949, 296 Barrels Bonny Light Crude Oil for inspection with Port Announcement in Buyer's name as the consignee of the cargo.

Procedure incomplete as it is too long, steps 19.10 to 19.16 will be provided upon further discussion.

Specification

SPECIFIC GRAVITY

AVERAGE B.S. & W.	0.125
EQUVALENT A.P.I GRAVITY	35.64
AVERAGE SP. GR. @ 60°F	0.8466 (Dry)
API AT @ 60°F	35.06
WATER CONTENT	0.2% Vol, max
RSW	0.6% Vol, max.
POUR POINT	+55 0F
SALT. FTS, 1,000 PTB	4.8
TOTAL SULFUR, wt%	0.14% max.
REID VAPOUR PRESSURE	6.52 PSIG max
CARBON RESIDUE, wt%	1.0
V/Ni, PPM WT:	<2/3
Vis cst@37.80C	3.47 min.
YEILD C1 - C4, wt%	2.10

Pls feel free to contact us for further discussion

Sincerely

Fugo Materials