



TO: End Buyer, Buyer Mandate

Our Ref: fgmc/23055-D2437

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

Quality: NNPC EXPORT STANDARD

Origin : Nigerian

Intercoms : CIF, STS

Loading port: Bonny terminal, Bonny Island, Nigeria

Quantity (Spot) 2,000,000 (+/-10%) BBLs X 1 – Trial Order (SPOT) – First Shipment

Contract quantity: 2,000,000 (+/-10%) BBLs X 12

Payment: POF, SBLC

Price: Platts DTD Brent minus US\$11 Gross / Platts DTD Brent minus US\$8

Commission: seller \$1.5 / buyer \$1.5

Inspection: SGS/CIQ

Procedure as below..

STS/TTO LOME WATERS, PROCEDURES:

(PB before Instrument activation to protect Buyer)

1. Seller presents signed and sealed sales purchase agreement (SPA) for Buyer's signature and seal. Buyer sends electronic copy to seller by electronic mail. The electronic signed copy by both parties is considered legally binding and enforceable.
2. Buyer sends proof of funds through his bank to the Sellers bank by inter-bank transmission.
3. Seller loads vessel and provides Bill of Lading (B/L), Q88, SGS or equivalent, IMO Number and Captains name for Buyer verification through his bank to buyers bank by inter-bank transmission.
4. Buyer issues non-transferable, non-operative SBLC and Seller issues 2% Performance Bond (PB) to activate instrument. Both Instruments remain for the duration of the contract. Funds/Instrument transfer fees on beneficiary account.
5. Seller issues the confirmable POP and NOMINATED VESSEL details in Buyer's name for one way voyage charter or full charter to Buyer's port of dis-charge.
6. Seller furnishes Buyer with CPA, and the following documents:

- i) Certificate of Analysis (optional)
- ii) Certificate of Origin
- iii) Certificate of Quality
- iv) Seller's Commercial Invoice
- v) Vessel Ullage Report (optional)
- vi) Receipt of Samples (optional)
- vii) Cargo Manifest

7. After the vessel has discharged its cargo at Buyer's designated port outlined above and Buyer has received the Port Discharge Q & Q Report from SGS Inspectors, including all relevant documents presented by the Seller after the time of cargo delivery as required by the payment instrument, Buyer must make the payment by MT103 or SWIFT Wire Transfer to Seller's Bank Account for this transaction based on outturn Barrel Count and to all Payees named herein.

8. Payments are made by MT103 or Swift Wire Transfer directly to the Seller's bank accounts and all parties as stipulated in this agreement within three (3) international banking days after product delivery and discharge at Buyer's nominated port of discharge against presentation of stated shipping documents (non-negotiable copies) at Buyer's Bank.

9. Commission Structure: Seller pays Seller mandates/broker commissions as per details provided below. Buyer pays Buyer mandates/broker Commissions as per details provided below.

Specification

DESCRIPTION	SPECIFICATION
API	33.35 Min
Specific gravity:	0.8522.
Water and sediment (% max):	0.2% Vol. Max
BSW	0.6% Vol, max,
Density at 20°C degrees co-cm max.	0.45
Density at 15°C degrees co-cm max.	0.8522
Sulphur content wt.pct mas;	0.14
Colour	DARK BROWN.
Salinity ptb at;	0.10% MAX.
Acid number;	0.339
Reid vapour psig;	6.52 MAX.
PCT MAX;	1.00
Vanadium wr. PPM	1.00
Nikel wt. PPW	2.00



Pls feel free to contact us for further discussion

Sincerely

Fugo Materials