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JOINT VENTURE OPERATORS

BONNY TERMINAL, BONNY ISLAND.



SALES AND PURCHASE AGREEMENT

FOR CIF BONNY LIGHT CRUDE OIL

(BONNY TERMINAL OFF – OPEC TRANSACTION)

TRANSACTION CODE: (TO BE NOMINATED BY TERMINAL)

JOINT VENTURE CIF CONTRACT

BETWEEN

NIGERIAN NATIONAL PETROLEUM CORPORATION
BONNY TERMINAL THROUGH

(HEREINAFTER) REFERRED TO AS “**THE SELLER**”, REPRESENTED BY _____ WHICH EXPRESSION SHALL WHERE THE CONTEXT SO ADMITS INCLUDE ITS HEIRS, SUCCESSORS-IN-TITLE AND ASSIGNEES, ON THE ONE PART)

AND

(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 TWENTY FOUR MILLION (24,000,000) BARRELS OF NIGERIAN CRUDE OIL OVER TWELVE MONTHS, TWO MILLION BARRELS PER MONTH. TWO MILLION BARRELS PER SHIPMENT. BUYER MAY INCREASE PURCHASE QUANTITIES TO **4 MILLION BARRELS MONTHLY AFTER THREE MONTHS OF PURCHASES HEREUNDER.**

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.

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1.0 PRODUCT/PROOF OF PRODUCT

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

1.2	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

1.3 QUANTITY:

TWENTY FOUR MILLION (24,000,000) BARRELS. THE EACH SHIPMENT SHALL BE 2,000, 000 BARRELS

DISTINATION:

ANY SAFE WORLD PORT. BEFORE COMPLETION OF LOADING

1.5 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 \$12:00 AND A NET OF \$7.00** 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 UNTILL THIS OFFER EXPIRES ALONGSIDE WITH THE COMMISSIONS)

2.0 DETERMINATION OF QUALITY:

2.1 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)

3.0 ORIGIN

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

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6.0 DELIVERY:

- 6.1 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)
- 6.2 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)

7.0 PRICE: 12/7

- 7.1 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 \$12.00 DOLLARS, THE DISTRIBUTION OF THE DISCOUNT IS AS FOLLOWS: **USD \$12.00 NET TO BUYER US\$7.00 AND USD \$5.00 TO SELLER'S/BUYER'S AGENT/BROKERS.**

8.0 TRANSACTION PROCEDURES:

1) SELLER SENDS PRE SIGNED SPA TO BUYER

2) BUYER SIGNS AND SEALS THE CONTRACT AGREEMENT WITH FULL BANKING COORDINATES OF BOTH PARTIES AND THEIR AGENTS AND RETURN WITH ATB FORMAT/ETA FORMAT, INSPECTOR DETAILS AND **CLIENT INFORMATION SHEET(CIS) /PASSPORT COPY/CERTIFICATE OF COMPANY REGISTRATION (INCORPORATION) ISSUER OF THE BLOCK FUND - MT799/SBLC**

3) THE SIGNED CONTRACT AGREEMENT IS LODGED WITH BANKS OF THE RESPECTIVE PARTIES

4) UPON RECEIPT OF THE SIGNED SPA, BONNY TERMINAL SEND OFFICIAL LETTER ON THEIR LETTER HEAD PAPER VIA THE OFFICIAL TERMINAL

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EMAIL TO BUYER CONFIRMING TERMINAL AWARENESS ON THE TRANSACTION AND ALSO PROVIDING THE SELLER NOMINATED BANKING DETAIL TO RECEIVE THE **MT799 BLOCK FUND ALONG WITH THE APPROVED MT799 AND PERFORMANCE BOND VERBIAGE**

5) BUYER BANK IMMEDIATELY SWIFT PRE ADVICE TO SELLER BANK CONFIRMING THEIR READINESS TO ISSUE MT799 BLOCK FUND, ON RECEIPT AND CONFIRMATION OF THE BUYER'S SWIFT PRE ADVICE MT799 VALID FOR ONE YEAR AND ONE MONTH

6) SELLER BANK RESPOND TO BUYER BANK WITH PRE ADVICE CONFIRMING THEIR READINESS TO ISSUE 2% BOND ON RECEIPT AND CONFIRMATION OF THE BUYER MT799 OR MT760 VALID FOR ONE YEAR AND ONE MONTH

7) BUYER BANK SWIFTS MT799 BLOCK FUND VALID FOR ONE YEAR AND ONE MONTH ON THE SELLER APPROVED VERBIAGE TO THE SELLER BANK.

8) SELLER BANK SWIFT 2% PERFORMANCE BOND TO BUYER BANK

9) BUYER SENDS NOR/ETA FORMAT, ATB FORMAT AND INSPECTOR DETAILS TO SELLER

10) SELLER NOMINATES VESSEL, LOADS IN BUYER'S NAME AND SEND VESSEL DOCUMENTS TO BUYER

11) THE LOADED VESSEL ISSUES MARINE ETA/NOR TO BUYER AND SAILS TO BUYER'S INSPECTION PORT; CAPTAIN ISSUE MARINE AUTHORITY TO BOARD (ATB) TO BUYER'S INSPECTORS WHEN VESSEL ARRIVES BUYER INSPECTION PORT

12) BUYER'S AGENTS AND INSPECTOR'S BOARD THE LOADED VESSEL AT BUYER'S EXPENSE AND COST TO CONDUCT QUANTITY AND QUALITY (Q & Q)

13) WITHIN 72 HOURS OF SUCCESSFUL INSPECTION, BUYER'S INSPECTORS SEND INSPECTION REPORT TO BUYER AND SELLER

14) WITHIN 72 HOURS OF THE RECEIPT OF THE REPORT, BUYER'S BANK SWIFTS TOTAL CARGO MT103 TO SELLER BANK

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15) ALL ORIGINAL CARGO AND TITLE DOCUMENTS ARE TRANSFERRED TO BUYER'S NAME

16) VESSEL TRANSSHIPS INTO BUYER'S STORAGE OR FARM TANK

17) PAYMENT FOR THE FULL PRODUCT IS RELEASED OR MADE TO SELLER'S NOMINATED BANK AND ALL COMMISSIONS ARE SIMULTANEOUSLY PAID

BUYER'S AGENT/BROKERS:.....USD\$2.50
SELLER'S AGENT/BROKERS.....USD\$2.50

9.0 RISKS AND TITLE:

9.1 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.

9.2 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.

9.3 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)

10.0 PORT OF DISCHARGE, LAYTIME AND DEMURRAGES:

10.1 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)

10.2 LAYTIME IS THIRTY SIX (36) HOURS SHIN PLUS SIX (6) HOURS FROM NOTICE OF READINESS (NOR) OR COMMENCEMENT OF DISCHARGE, WHICHEVER IS EARLIER.

10.3 BUYER TO GUARANTEE DEMURRAGE IF BUYER'S FAULT, AS PER CHARTER PARTY.

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11.0 SHIPMENT:

11.1 THE SELLER GUARANTEES TO COMMENCE DELIVERY OF THE PRODUCT UNDER THIS CONTRACT WITHIN FIVE WEEKS, BUT THE FIRST SHIPMENT SHALL BE TWO (2,000,000) MILLION BARRELS OR AS MAY BE COVERED WITH THE FIRST LETTER OF CREDIT. THIS TWO (2,000,000) MILLION BARRELS SHALL BE DELIVERED AS SOON AS THE SHIPPING AGREEMENTS ARE CONCLUDED. SUBSEQUENT SHIPMENTS SHALL BE IN FOUR (4,000,000) MILLION BARRELS PER MONTH DEPENDING ON THE AVAILABILITY OF SUPER TANKERS.

12.0 TANKER NOMINATION:

12.1 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.

13.0 NOTICE:

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

13.2 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.

14.0 DOCUMENTS:

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

14.2 ONE ORIGINAL AND THREE (3) NON NEGOTIABLE 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

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- 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.
 - 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)
- 14.3 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.
- 14.4 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 EFFECTED THREE (3) WORKING DAYS AFTER THE PRESENTATION OF DOCUMENTS (L.D.D.)(THIS IS INTERNATIONAL STANDARD)
- 15.0 PAYMENT TERMS:
- 15.1 **THE BUYER'S PAYMENT INSTRUMENT, IRREVOCABLE, TRANSFERABLE, UNCONDITIONAL, DIVISIBLE, CONFIRMED, STANDBY LETTER OF CREDIT 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**

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DISCHARGE AT THE BUYER'S NOMINATED PORT OF DISCHARGE, UPON THE PRESENTATION OF ALL THE SHIPPING DOCUMENTS AS IN 15.2 ABOVE.

15.2 (ANY ACCEPTED LAW COURT)

16.0 EFFECTIVENESS:

16.1 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.

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

17.0 BUYER'S BANKING CO-ODINATES:

BANK NAME:	:
BANK ADDRESS:	:
SWIFT CODE:	:
ABA ROUTING CODE or IBAN:	:
ACCOUNT NUMBER:	:
BANK OFFICER'S NAME:	:
EMAIL:	:
BANK TELEPHONE:	:
BANK FAX:	:

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

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SELLER'S BANKING COORDINATES FOR MT799

APPROVED BANK DETAILS OF BENEFICIARY TO RECEIVE MT799

\$ US Dollar Account to Receive Per-Advice/MT799 for Full Cargo	
BANK NAME:	:
BANK ADDRESS:	:
SWIFT CODE:	:
ABA ROUTING CODE or IBAN:	:
ACCOUNT NUMBER:	:
BANK OFFICER'S NAME:	:
EMAIL:	:
BANK TELEPHONE:	:
BANK FAX:	:

SELLER'S AGENTS BANKING COORDINATE FOR \$0.00 CENTS PER BARREL.

Correspondent Bank Name:	
Bank Address:	
Swift Code:	
Routing ABA No:	
Beneficiary Bank Account No:	
Beneficiary Bank Name:	
Beneficiary Bank Address:	
Beneficiary Bank Swift Code:	
Beneficiary Bank IBAN:	
Final Beneficiary Name:	
Final Beneficiary Account No:	
Acct./Officer's Name:	
Acct./Officer's Telephone:	
Acct./Officer's Email:	
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."

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SELLER'S AGENTS BANKING COORDINATE FOR \$0.00 CENTS PER BARRELS.

Correspondent Bank Name:	
Bank Address:	
Swift Code:	
Routing ABA No:	
Beneficiary Bank Account No:	
Beneficiary Bank Name:	
Beneficiary Bank Address:	
Beneficiary Bank Swift Code:	
Beneficiary Bank IBAN:	
Final Beneficiary Name:	
Final Beneficiary Account No:	
Acct./Officer's Name:	
Acct./Officer's Telephone:	
Acct./Officer's Email:	
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/FACILITATOR'S TEAM (A) BANKING COORDINATES \$0.00 CENTS PER BARRELS.

Correspondent Bank Name:	
Bank Address:	
Swift Code:	
Routing ABA No:	
Beneficiary Bank Account No:	
Beneficiary Bank Name:	
Beneficiary Bank Address:	
Beneficiary Bank Swift Code:	
Beneficiary Bank IBAN:	
Final Beneficiary Name:	
Final Beneficiary Account No:	
Acct./Officer's Name:	
Acct./Officer's Telephone:	
Acct./Officer's Email:	
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."

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SELLER'S AGENT/FACILITATOR'S TEAM (B) BANKING COORDINATES \$0.00 CENTS PER BARRELS. MOU (CLOSED)

Correspondent Bank Name:	
Bank Address:	
Swift Code:	
Routing ABA No:	
Beneficiary Bank Account No:	
Beneficiary Bank Name:	
Beneficiary Bank Address:	
Beneficiary Bank Swift Code:	
Beneficiary Bank IBAN:	
Final Beneficiary Name:	
Final Beneficiary Account No:	
Acct./Officer's Name:	
Acct./Officer's Telephone:	
Acct./Officer's Email:	
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 MANDATE/AGENT BANKING COORDINATES \$0.00 (OPEN)

Correspondent Bank Name:	
Bank Address:	
Swift Code:	
Routing ABA No:	
Beneficiary Bank Account No:	
Beneficiary Bank Name:	
Beneficiary Bank Address:	
Beneficiary Bank Swift Code:	
Beneficiary Bank IBAN:	
Final Beneficiary Name:	
Final Beneficiary Account No:	
Acct./Officer's Name:	
Acct./Officer's Telephone:	
Acct./Officer's Email:	
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.

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BUYER'S AGENT GROUP BANKING COORDINATES \$0.00 PER BARRELS.

Correspondent Bank Name:	
Bank Address:	
Swift Code:	
Routing ABA No:	
Beneficiary Bank Account No:	
Beneficiary Bank Name:	
Beneficiary Bank Address:	
Beneficiary Bank Swift Code:	
Beneficiary Bank IBAN:	
Final Beneficiary Name:	
Final Beneficiary Account No:	
Acct./Officer's Name:	
Acct./Officer's Telephone:	
Acct./Officer's Email:	
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 AGENT/FACILITATOR'S GROUP BANKING COORDINATES \$0.00 PER BARRELS.

Correspondent Bank Name:	
Bank Address:	
Swift Code:	
Routing ABA No:	
Beneficiary Bank Account No:	
Beneficiary Bank Name:	
Beneficiary Bank Address:	
Beneficiary Bank Swift Code:	
Beneficiary Bank IBAN:	
Final Beneficiary Name:	
Final Beneficiary Account No:	
Acct./Officer's Name:	
Acct./Officer's Telephone:	
Acct./Officer's Email:	
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."

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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 AGREED 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.

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 UNDERSIGNED HAS EXECUTED THIS AGREEMENT ON THIS ... DAY OF , 2016 (BUYER)

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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 UNDERSIGNED HAS EXECUTED THIS AGREEMENT ON THIS **DAY OF, 2016 (SELLER)**

NON-CIRCUMVENTION NON DISCLOSURE 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 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 HERINAFTER 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 HERINAFTER REFERRED TO AS "THE TRANSACTION" (PROJECT/TRANSACTION") FOR THE PURCHASE OF ALL FOOD COMMODITIES/PRODUCTS/EQUIPMENT.

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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 OBVIATE 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 "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 IT'S 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
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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)" 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 SIGNS 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 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.

SELLER APPROVED VERBIAGE FOR SWIFT MT799 BLOCK FUND

DATE
NUMBER
FROM:
HOLDER:
BANK NAME:
BANK ADDRESS :
SWIFT CODE :
ACCOUNT NAME:
ACCOUNT SIGNATORY:
ACCOUNT NUMBER:
AMOUNT:

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BANK OFFICER
 BANK OFFICER
 PHONE NUMBER
 FACSIMILE NUMBER

TO:

RECEIVER:

\$ US Dollar Account to Receive Per-Advice/MT799 for Full Cargo	
BANK NAME:	:
BANK ADDRESS:	:
SWIFT CODE:	:
ABA ROUTING CODE or IBAN:	:
ACCOUNT NUMBER:	:
BANK OFFICER'S NAME:	:
EMAIL:	:
BANK TELEPHONE:	:
BANK FAX:	:

WE-----, LOCATED AT ----- ON BEHALF OF OUR ACCOUNT HOLDER --
 -----, HEREBY CONFIRM WITH FULL BANK RESPONSIBILITY THAT
 WE HAVE BLOCKED AND RESERVED CASH FUNDS, IN THE TOTAL AMOUNT
 OF XXXXMDOLLARS (MILLION DOLLARS) IN OUR ACCOUNT HOLDER: -----
 ----- WE HEREBY CONFIRM THAT WE HAVE IRREVOCABLY BLOCKED
 THE CASH FUNDS FOR ONE YEAR AND ONE DAY FOR THE BENEFIT OF
 AKCAOGLU OTOMOTIV EMLAK INSAAT TURIZM MOBILYA HAYVANCILIK
 TICARET LTD.STI. THE CASH FUNDS ARE BLOCKED ON -----, AND THE BLOCK
 WILL EXPIRY ON -----.

THE PHYSICAL COPY OF THIS BLOCK FUNDS HAS BEEN DELIVERED TO THE
 BENEFICIARY'S RECEIVING BANK, TURKIYE IS BANKASI A.S. - FOR THE BENEFIT
 OF AKCAOGLU OTOMOTIV EMLAK INSAAT TURIZM MOBILYA HAYVANCILIK
 TICARET LTD.STI. WITH ACCOUNT NUMBER: 30262098 VIA BANK BONDED
 COURIER ACCORDING TO BANK PROTOCOLS.

WE FURTHER CONFIRM AS PER INSTRUCTION OF OUR CLIENT THAT WE HAVE
 IRREVOCABLY BLOCKED, RESERVED THE AFOREMENTIONED CASH FUNDS IN

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THE FAVOR OF _____ THESE CASH FUNDS WHICH ARE CLEAN, CLEAR AND FREE OF ANY LEVY LIENS OR ENCUMBRANCE AND THE RULE OF FULL DISCLOSURE HAS BEEN ESTABLISHED THAT SUCH FUNDS WERE LEGALLY OBTAINED FROM NON-CRIMINAL BUSINESS ACTIVITIES.

WE CONFIRM THAT THESE FUNDS HERE HELD IN CUSTODY ARE NOT PERMITTED TO BE WITHDRAWN, MOVED OR TRANSFERRED DURING THE PERIOD OF THIS IRREVOCABLE BLOCK AND SHALL SERVE AS COLLATERAL FROM TODAY'S DATE TO SECURE ANY LOAN, CREDIT FACILITY OR CREDIT LINE.

THIS OPERATIVE INSTRUMENT IS NEGOTIABLE, ASSIGNABLE, TRANSFERABLE DIVISIBLE AND CALLABLE AT MATURITY OR UPON REQUEST OF THE BENEFICIARY. THIS INSTRUMENT MAY BE CONFIRMED ON A BANK TO BANK BASIS.

OFFICER 1

OFFICER 2

TITLE

TITLE

PIN CODE:

PIN CODE:

SELLER'S APPROVED 2% PERFORMANCE BOND VERBIAGE

WE, _____ BANK LOCATED AT _____, WITH FULL BANK RESPONSIBILITY AND AUTHORITY HEREBY IRREVOCABLY AND UNCONDITIONALLY WITHOUT PROTEST OR NOTIFICATION UNDERTAKE TO PAY AN AMOUNT NOT EXCEEDING USD1, 600,000.00 (ONE MILLION SIX HUNDRED THOUSAND UNITED STATES DOLLARS ONLY) BEING TWO PER CENT PERFORMANCE BOND ON THE BLOCKED FUNDS, GUARANTEEING EACH SINGLE SHIPMENT OF BONNY LIGHT CRUDE OIL OF USD80,000,000 (EIGHTY MILLION UNITED STATES DOLLARS ONLY) RECEIVED FROM ----- (BUYER NAME AND ADDRESS) AS PER MT799 BLOCKED FUNDS, HEREIN REFERRED TO AS "BUYER" WITH REFERENCE TO THE CONTRACT NO. NLO/115/3QT.15.FOR THE SALES AND PURCHASE OF NIGERIAN BONNY LIGHT PETROLEUM PRODUCTS.

THE AMOUNT OF THE PERFORMANCE BOND FOR THE MAIDEN VOYAGE ONLY SHALL BE USD1, 600,000.00 (ONE MILLION SIX HUNDRED THOUSAND UNITED STATES DOLLARS ONLY) BEING TWO PER CENT PERFORMANCE BOND ON THE USD80, 000,000.00 (EIGHTY MILLION UNITED STATES DOLLARS) BLOCKED FUNDS FOR THE MAIDEN VOYAGE AND WHICH PERFORMANCE BOND ONE (1) YEAR AND ONE (1) MONTH SHALL BE ISSUED WITHIN 10

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WORKING DAYS AFTER THE RECEIPT, VERIFICATION AND CONFIRMATION OF THE BUYER'S MT799 BF.

WE ON BEHALF OF _____ (SELLER NAME AND ADDRESS) HEREIN REFERRED TO AS "SELLER" HEREBY GUARANTEE THE GOOD PERFORMANCE OF THE OBLIGATION ASSUMED TOWARD BUYER IN ACCORDANCE WITH THE ABOVE MENTIONED CONTRACT.

IN CASE THE SELLER FAILS TO CARRY OUT AND FULFILL THEIR OBLIGATION TO SUPPLY THE QUANTITY OF THE NIGERIAN BONNY LIGHT PETROLEUM PRODUCTS ASSUMED UNDER THE SAID CONTRACT FOR THE MAIDEN VOYAGE ON OR BEFORE 60 DAYS AFTER SELLER'S RECEIPT AND CONFIRMATION OF YOUR BANK'S BLOCKED FUNDS, AND FOR THE TERM CONTRACT ON OR BEFORE ONE YEAR AND ONE MONTH AFTER THE RECEIPT AND CONFIRMATION OF YOUR BANK'S BLOCKED FUNDS, WE IRREVOCABLY UNDERTAKE TO HOLD THE SAID AMOUNTS AT YOUR DISPOSAL, FREE OF INTEREST AND FEES, AND SUBJECT TO THE LIMIT OF AN AMOUNT NOT EXCEEDING USD1,600,000.00 (ONE MILLION SIX HUNDRED THOUSAND UNITED STATES DOLLAR ONLY) FOR THE MAIDEN VOYAGE AND FOR EACH SINGLE SHIPMENT OF BONNY LIGHT CRUDE OIL, AND TO THE LIMIT OF AN AMOUNT NOT EXCEEDING USD6,400,000.00 (SIX MILLION FOUR HUNDRED THOUSAND UNITED STATES DOLLARS ONLY) FOR THE TERM CONTRACT, PAYABLE IN CASH TO YOUR NOMINATED BANK ACCOUNT WITHIN FIVE BANKING DAYS ON YOUR FIRST DEMAND BY YOUR BANK SWIFT STATING THAT THE SELLER HAS FAILED TO PERFORM THEIR OBLIGATIONS PURSUANT TO THE CONTRACT NO. NLO/115/3QT.15 AND NOT WITHSTANDING ANY CONTESTATION BY THE SELLER.

THIS PERFORMANCE BOND SHALL COME INTO FORCE FROM ITS ISSUANCE, AND SHALL BE VALID FOR ONE YEAR AND ONE MONTH FROM THE DATE OF OUR RECEIPT AND CONFIRMATION OF YOUR BANK'S BLOCKED FUNDS. CLAIMS, IF ANY, HAVE TO BE RECEIVED BY US ON OR BEFORE THE MATURITY DAY.

THIS PERFORMANCE BOND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF (ISSUING COUNTRY).

THIS PERFORMANCE BOND IS SUBJECT TO THE ICC UCP 600 CURRENT VERSION.

FOR AND ON BEHALF OF

AUTHORIZED SIGNATORY:

AUTHORIZED SIGNATORY:

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BONNY TERMINAL, BONNY ISLAND.



SIGNED AND SEALED BY THE SELLER

REPRESENTED BY:

FOR: BONNY TERMINAL PROT HARCOURT

DATE:, 2016

SIGNED AND SEALED BY THE BUYER:

Buyer:

Company Name:

Address:

Tel:

Fax:

Represented by:

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BUYER'S INITIAL