Furobinc

Authorized Agent in Crude Oil Trading

TRANSACTION PROCEDURES (C.I.F) SBLC MT760 WITH 2%PB

1. Buyer issues TSA, ICPO, Passport, Company Profile (CP), BCL in accordance with sellers working procedure- Addressed to Dogab Oil Ltd.

2. Seller issues Sales Purchase Agreement (S.P.A) with all relevant documents between Seller and NNPC referred to as Partial Proof of Product (PPOP) for buyers due diligence and confirmation

3. Buyer signs and returns the SPA electronically with his Port of Discharge (POD) and NOR details. The electronically transmitted copies shall be legally binding and enforceable.

4. Buyer's bank contacts Seller’s fiduciary bank by Pre-Advice Swift MT-199/MT-999/MT-799 indicating RWA to issue Swift SBLC via MT760 (valid for 60 days minimum for the Trial Shipments), and requesting Seller's Bank confirmation of RWA to receive SBLC and issue 2% PB in favor of buyer.

5. Seller's fiduciary bank responds positively via Pre-Advice swift MT-199/MT-999/MT-799 confirming RWA to receive MT760 via SBLC and issues 2% PB.

NOTE:

a. After the above exchanges between Buyer’s bank and Seller’s bank, Seller will ensure that Hard copy of the Contract is endorsed/certified at the Buyers Embassy in Nigeria after which Seller sends the contract by courier/DHL to buyer.

b. Buyer may in addition to the above, invite Seller and Transaction Consultant to his office for TTM to finally sign hardcopy of the Contract and to acquaint with each other. All round expenses for this trip must be borne by the Buyer

6. On the strength of this bank to bank confirmation, Buyer's bank swifts Non- Operative MT760 SBLC to Seller's Fiduciary bank as per attached Verbiage
ANNEX B.

7. Seller's Fiduciary Bank issues 2% Performance Bond to activate Buyer's MT760 SBLC.

8. Seller nominates vessel, gives Laycan, loads and moves vessel to Buyer's Discharge Port and avails buyer, full set of loading documents in Buyer's Name

List of the documents to be provided:

- Clean Ocean Bill of Lading, One (1) Original and three (3) copiers
- Seller's Commercial Invoice, One (1) Original and three(3) copies
- SGS/CIQ Certificate of Quality and Quantity, One(1) Original and three (3) copies
- Certificate of Origin issued by NNPC, One (1) Original and three (3) copies
- Certificate of Authenticity issued by NNPC, One (1) original and three (3) copies
- Master's receipt for Samples
- Master's receipt for Documents
- Cargo Manifest, One (1) Original and three (3) copies
- Cleanness report at loading Port and Lines B Charter Party Agreement.
- Authority To Sell (ATS) from NNPC

9. Seller authorizes Vessel Captain to give Notice of Readiness (N.O.R/ETA) to buyers discharge Harbor/Tank.

10. Seller issues Authority to Board (ATB) to enable buyer's independent inspector's board for Quality and Quantity (Q&Q) analysis at agreed designated location.

11. On successful conclusion of Q&Q analysis, buyer issues MT-103/23 to sellers Bank for confirmation

12. All Original Cargo Documents shall be transferred to buyer’s name.

13. Transshipment to buyer's Storage Tank commences

14. Payment for Product and commissions is released to seller's nominated bank; 72 hours after transshipment of product by MT-103 (swift transfer) at out turn barrels upon presentation of the transaction documents at buyer’s bank

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Kind regards.
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