SAMPLE CONTRACT AGREEMENT FOR THE SALES AND PURCHASE OF NIGERIA PETROLEUM PRODUCT ON TTT

TRANSACTION CODE: 19/12/59 2M-TTT CO BONNY

CONTRACT NO: 19/12/59/BONNY/2M-TTT

This sales and purchase contract agreement is made this xxxx day of xxx 2007.

BETWEEN

hereinafter referred to as the “SELLER” which expression shall where the contact so admits, include its assigns and successors in title of one part.

AND

hereinafter referred to as the “BUYER” which expression shall where the contact so admits, include its assigns and successors in title of the other part.

WHEREAS: the Seller has offered for sale and the Buyer has agreed to buy Nigeria Petroleum products origin especially of the lighter streams in the total volume of gross 280,000MT (2,000,000BBLS).

NOW THEREFORE, BOTH SELLERS AND BUYER COVENANT AS FOLLOWS:

<table>
<thead>
<tr>
<th></th>
<th>i. PRODUCT:</th>
<th>Nigeria Petroleum Product</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ii. ORIGIN:</td>
<td>Nigeria</td>
</tr>
<tr>
<td></td>
<td>iii. SPECIFICATION:</td>
<td>(i) API: 34-37 deg. (ii) Sulphur: less than 0.14% wt. (iii) Specific Gravity: 0.8397-9.8498. (iv) Pour Point: below 40 º(F). (v) Water Content: 0.2% Vol.max. (vi) BS &amp; W: 0.6% Vol. max. (vii) REIB Vapour Pressure: 6.52PSIG.</td>
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<tr>
<td></td>
<td>iv. QUANTITY:</td>
<td>280,000 Metric Tons (2,000,000 BBLS) +/-10% to be delivered in lots of (2,000,000BBLS), and when possible of (4,000,000 BBLS) 560 Metric Tons monthly.</td>
</tr>
<tr>
<td></td>
<td>v. DESTINATION:</td>
<td>Ship to Ship transshipment at Togo International waters or any location logistically viable for both vessels.</td>
</tr>
<tr>
<td></td>
<td>vi. DELIVERY PERIOD:</td>
<td>7 Days after receipt of Buyer’s Irrevocable, Confirmed Transferable. SBLC and vessel details and Authority to Load. Seller is also authorized to use one lot delivery of 280,000MT (2,000,000 BBLS) depending on the availability of vessel of 2million capacity.</td>
</tr>
</tbody>
</table>

BUYER’S INITIAL ___________________________ SELLER’S INITIAL ___________________________
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2. PRICE: Gross discount of US$8.00 below dated Brent.
   (i) US$5.00 net to the Buyer.
   (ii) US$1.00 commission to Buyer’s Agent.
   (iii) US$1.00 commission to Seller’s Agent. (CLOSED)
   (iv) US$0.50 commission to Buyer’s facilitator
   (v) US$0.50 commission to Seller’s facilitator (CLOSED)

SHIPMENT 2 AND ALL SUBSEQUENT SHIPMENTS:
Dated (DTD) Brent less US$8.00 Gross Discount per barrel: US$5.00 per bbl net to buyer; US$3.00 per bbl to the intermediaries, shared as follows: USD1.00 to Seller’s Agent (Closed); USD 1.00 to Buyer’s Agents; USD0.50 to Buyer’s Facilitator; USD0.50 to Seller’s Facilitators (CLOSED), as above. The price will be the average of the mean for dated Brent as published in Platt’s market Wire (Spot price) on the day prior to bill of lading date. Should Platt’s publication not be available on any of the said days, the publication immediately after, shall be used for purpose of the determination of the price.

3a. MODE OF PAYMENT AND DOCUMENTATION
After determination of quantity trans-loaded on board Buyer’s vessel, payment should be made for each lot of 280,000MT (2,000,000 BBLS) delivered into Buyer’s vessel by swift wire transfer as per the instructions on the payment schedule. Upon endorsement of the quantity delivered onboard Buyer’s vessel as signed by Seller and Buyer’s vessel Captains, payment must be authorized by Buyer’s Bank.

Fax, electronic or digitally transmitted documents in respect of this transaction are deemed original copies, including signatories and certificate of discharge. Original shipping documents shall be issued at the final discharge and after the entire product is delivered onboard Buyer’s vessel and payment for the same received and acknowledged by the Seller. The following documents will be made available to the Buyer before his vessel gets to the port of discharge.
   a. Signed Commercial Invoice-original plus 3 copies.
   b. Original Bill of Lading, plus 3 non-negotiable copies.
   c. Certificate of Quality-original plus 3 copies.
   d. Certificate of Quantity-original plus 3 copies.
   e. Certificate of origin.
   g. Independent inspector’s original report of discharge plus 3 copies
   h. Signed delivery receipt by both Buyer’s and Seller’s Captain
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NOTE: Buyer and his Bank must be prepared to authorize Swift Wire Payment for any delivered 280,000MT (2,000,000BBLS) as ascertained by Buyer from his vessel crew. Documents covering the entire 280,000MT (2,000,000BBLS) will not pass through the Banks but will be sent directly to the Buyer after discharge and payment.

4. PROCEDURE
   a. Buyer and seller sign SPA.
   b. Buyer gives Vessel’s Q88 and BCL for confirmation.
   c. Seller’s vessel gives to Buyer’s Captain NOR as proof of product.
   d. Buyer after confirmation from his captain, places payment instrument, SLC.
   e. The two vessels come along side for transshipment.
   f. Seller can also arrange for Buyer’s vessel to be called in for direct lifting (If agreed by both buyer and seller)
   g. Transshipment of goods takes place, Q&Q is done, Documents and payment are arranged simultaneously within 24 hours.
   h. Vessel sails.

5. BANK CHARGES
   Seller’s Bank cost for Seller’s Account, Buyer’s Bank cost for Buyer’s Account

6. INSPECTION
   a. Inspection cost at Buyer’s vessel for the account of Buyer

7. FREIGHT
   From loading port to Buyer’s vessel, under the term of this contracts for the account of Seller.

8. LIGHTERAGE
   If required, lighter age sufficient to bring Seller’s vessel to draft at trans-loading point to be for the account of Seller and lighter age sufficient to bring Buyer’s vessel to draft at trans-loading point to be for the accounts of Buyer.

9. CUSTOM LEVIES AND DUTIES
   All export duties and levies, customs fees and taxes, payable at load Port are for the account of Seller. All customs fees, taxes and port Charges payable at point of transshipment (if any) are for the account of the Buyer.
SAMPLE CONTRACT AGREEMENT FOR THE SALES AND PURCHASE OF NIGERIA PETROLEUM PRODUCT ON TTT

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10. TITLE AND RISK
Title to and risk of loss or damage to the crude oil to pass from the Seller to Buyer after Seller’s vessel has trans-loaded the crude oil into Buyer’s vessel.

11. COMMISSION
Both Buyer and Seller acknowledge the roles of their respective Intermediaries in brokering this transaction and further acknowledge the justified earning of commission of the said intermediaries.

12. FORCE MAJEURE
Force Majuro: The International Chamber of Commerce (ICC) rules shall apply. Should any of the force Majuro circumstances including but not limited to natural calamity, fire, Government restriction, strike, or lockouts by workmen, war, military operation, or any blockages preventing the Sellers/Buyers from wholly or partially carrying out its/their contractual obligations, in this case neither party to this contract shall be held responsible for breach of agreement caused by force Majuro.

13. NON-CIRCUMVENTION, NON-DISCLOSURE
a. Both parties have understood all terms and conditions of this Sale/Purchase Contract agreement to honor all clauses with all privileges, right and immunities pertaining therein, making this agreement effective on the date of signing by both parties and are executed in multiple copies. And to the parties hereto represented each of which are equally effective.
b. Furthermore, the parties hereby covenant with each other, directly or indirectly not to circumvent, avoid or bypass each other, including the broker’s and also, hereby agree that this contract or its contents are strictly confidential, and shall be treated in such a manner, exclusively among the parties only.
c. The undersigned parties do hereby accept and agrees to the provisions of the I.C.C. Non – Disclosure agreement with regard to all parties involved in this transaction or subsequent transaction add-ons, roll-overs, renewals, third assignment, with reciprocation for a period, from the date of this agreement.
d. All parties have understood all terms and condition of the above purchase, sale agreement and agree to honor all causes with all privileges, right and immunities pertaining thereto, this agreement contains the entire agreement between the parties that are merged herein and made part thereof.

14. ARBITRATION

BUYER’S INITIAL

SELLER’S INITIAL
a. Relating to the construction, mending and operation arising out of the contract or breach thereof shall be settled by arbitration in accordance with the rules of English law. Furthermore, the parties agreed that the arbitration processing shall be conducted under the “Expected procedure" and that the prevailing part shall be entitled to cost and attorney fees.

b. **English Language**: The parties confirm that this agreement as well as any other documents relating hereto have been and shall be drawn on English.

This contract shall be revolving upon satisfactory completion of this first contract with roll over and extension for twelve months (12 months) and more AND IF AGREED UPON BY BUYER AND SELLER.

**THE BUYER AND SELLER WILL INDEMNIFY THE AGENTS OR INTERMEDIARIES AGAINST ANY LOSS OR MISREPRESENTATIONS BY EITHER PARTY. THE BUYER AND SELLER AGREE THAT THIS TRANSACTION AND ANY FURTHER TRANSACTIONS SHALL BE FREE AND CLEAR OF ANY AND ALL ILLEGAL AND CRIMINAL ACTIVITIES.**

**IN WITNESS WHEREOF** the parties have their hands and seals hereunto the day and year first above written.

**For and on behalf of the Seller**

**NAME:**

**DESIGNATION;** Managing Director/CEO

**SIGNATURE:**

**IN THE PRESENCE OF**

**NAME:**

For and on behalf of the Buyer

**NAME:**

**DESIGNATION:**
SAMPLE CONTRACT AGREEMENT FOR THE SALES AND PURCHASE OF NIGERIA PETROLEUM PRODUCT ON TTT

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SIGNATURE:

IN THE PRESENCE OF:
NAME:
SIGNATURE:

BANKING CO-ORDINATES:

BUYER’S BANKING INFORMATION:

NAME OF BANK:
BANK ADDRESS:
SWIFT CODE:
TRANSIST NO:
BRANCH:
ACCOUNT NAME:
ACCOUNT NO:
BANK OFFICER:
TEL/FAX:

SELLER’S BANKING INFORMATION:

NAME OF BANK:
BANK ADDRESS:
SAMPLE CONTRACT AGREEMENT FOR THE SALES AND PURCHASE OF NIGERIA PETROLEUM PRODUCT ON TTT

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ROUTING NO:

ACCOUNT NO;

ACCOUNT NAME:

SWIFT CODE:

BENEFICIARY:

MASTER FEE AND COMMISSIONS PAYMENT AGREEMENT

(IRREVOCABLE)

SELLER’S AGENT BANKING INFORMATION US $1.00 PER BARREL: CLOSED

NAME OF BANK:

BANK ADDRESS:

ABA ROUTING:

ACCOUNT NO:

SWIFT NO:

ACCOUNT NAME:

BUYER’S AGENT BANKING INFORMATION USD $1.00 PER BARREL

NAME OF BANK:

BUYER’S INITIAL

SELLER’S INITIAL
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BANK ADDRESS:

SWIFT BIC:

ABA NO:

ACCOUNT NAME:

SWIFT CODE:

ACCOUNT NUMBER:

BENEFICIARY:

ACCOUNT NUMBER:

BANK OFFICER:

TELEPHONE:

BUYER’S FACILITATOR BANKING INFORMATION USD $0.50 PER BARREL

_____ NAME OF BANK:

BANK ADDRESS:

SWIFT BIC:

ABA NO:

ACCOUNT NAME

SWIFT CODE:

ACCOUNT NUMBER:

BENEFICIARY:

BUYER’S INITIAL

SELLER’S INITIAL
SAMPLE CONTRACT AGREEMENT FOR THE SALES AND PURCHASE OF NIGERIA PETROLEUM PRODUCT ON TTT

TRANSACTION CODE: 19/12/59 2M-TTT CO BONNY

ACCOUNT NUMBER:

BANK OFFICE

TELEPHONE:

SELLER’S FACILITATOR’S BANKING INFORMATION US $0.50 PER BARREL CLOSED

NAME OF BANK:

BANK ADDRESS:

ABA ROUTING:

SWIFT BIC

ACCOUNT NO:

SWIFT CODE

ACCOUNT NAME:

PASSPORT NO:

BENEFICIARY:

ACCOUNT NO:

BANK OFFICER:

TEL/FAX

BUYER’S INITIAL

SELLER’S INITIAL
APPENDIX B
Irrevocable Master Fee Protection/Indemnity Payment and NCND Agreement

This Irrevocable Fee Protection Agreement is valid for all rollovers, extensions, renewals and/or additional transactions between the seller, buyer, their nominees, successors, agents, representatives and or assigns.

The Undersigned do hereby irrevocably guarantee with full corporate responsibility and authority under penalty or perjury to provide Fee Protection of One Hundred Percent (100%) in United States Dollars to be split as listed below for the Buyer’s side and the Seller’s side of the total value of cash as described above, including all rollovers and extensions and such fees shall therefore be protected and paid as follows:

IN CONSIDERATION OF THE FOREGOING THEREFORE, HEREBY IRREVOCABLY CONFIRMS ITS READINESS TO PAY BY SWIFT WIRE TRANSFER IMMEDIATELY AFTER SUCCESSFUL LOADING OF THE VESSEL AND AS AGREED IN THIS CONTRACT.

We particularly agree to protect the said fees as contained in CLAUSE 2 of this contract, based on a Gross Discount of US$8.00, a Net Discount of US$5.00 to the Buyer. The fees to be protected and paid are as follows:

- a. US$1.00 commission to Seller’s Agents (CLOSED)
- b. US$1.00 commission to Buyer’s Agents
- c. US$0.50 commission to Seller’s Facilitator (CLOSED)
- d. US$0.50 commission to Buyer’s Facilitator

PAYMASTER:
The above fees will be paid to the nominated accounts of the various persons or groups named in the negotiation by the Paymaster as per their instructions as follows:

1. All entitlements shall be transferred in full compliance with Article 48 and 49 of ICC Publication No. 500 as amended.
2. Individually and separately per group involved to the pre nominated accounts as per paymaster’s instructions.

SELLER’S AGENTS
PAY ORDER A for USD $1.00/BBL (One US Dollar Only) per barrel to be issued to: XXXXXXXXXXXXXXXX

BUYER’S AGENTS
PAY ORDER B for USD $1.00/BBL (One US Dollar only) per barrel to be issued to: XXXXXXXXXXXXX

SELLER’S FACILITATOR
SAMPLE CONTRACT AGREEMENT FOR THE SALES AND PURCHASE OF NIGERIA PETROLEUM PRODUCT ON TTT

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PAY ORDER C FOR USD $ 0.50/BBL (Zero US Dollar and thirty-five cents) per barrel to be paid to xxxxxxxxxxxxxxxxxxxxxxx

BUYER’S FACILITATOR
PAY ORDER D FOR USD $0.50/BBL (Zero US Dollar and thirty-five cents) per barrel to be paid to: BXXXXXXXXXXXXXXXXXX.

All payments shall be made to the accounts, which details are given in this contract and shall be irrevocable upon the execution thereof.

SIGNED AND SEALED THIS DAY OF MARCH, 2007 UNDER THE HAND OF:

Managing Director: ..................................................

BUYER’S INITIAL

SELLER’S INITIAL