

NIGERIAN WATERS TTO PROCEDURE

1. BUYER AND SELLER SIGN CONTRACT (SPA) AND FORWARD COPY TO THEIR RESPECTIVE BANKS. ELECTRONIC SIGNED COPY OF CONTRACT IS CONSIDERED BINDING AND ENFORCEABLE.

2. BUYER RETURNS THE SPA WITH THEIR COMPLETE ATB FORMAT INCLUDING SUPERCARGO AND INSPECTORS PASSPORT ID PAGES.

3A. BUYER'S BANK ISSUES TRANSFERABLE IREVOCABLE LETTER OF CREDIT FROM A TOP 25 BANKS TO SELLER'S DESIGNATED BANK.

4. AFTER SUCCESSFUL AUTHENTICATION OF INSTRUMENT, SELLER NOMINATES, LOADS AND BRINGS VESSEL ANY POINT FOR BUYER TO CONDUCT Q AND Q AND TAKE OVER.

5. SELLER ISSUE ATB TO BUYER'S INSPECTION TEAM.

6. SELLER BOARDS BUYER'S INSPECTOR ON VESSEL TO CONDUCT Q AND Q AND BOTH PARTIES RECEIVE RESULTS.

7. SELLER REGULATES AND TRANSFERS ALL SHIPPING DOCUMENTS AND INCLUDING CHARTER TO BUYER'S NAME.

8. BUYER TAKES OVER THE LOADED VESSEL AND EFFECTS PAYMENT FOR THE FULL CARGO BY THE BUYER'S BANK VIA KTT SWIFT WIRE TRANSFER TO SELLER'S DESIGNATED ACCOUNT, AND TO ALL AGENTS', FACILITATORS' AND CONSULTANTS' WITHIN 24 HOURS AFTER TANKER-TAKE-OVER BY THE BUYER.

9. VESSEL SAILS TO BUYER'S POD.