**SALES & PURCHASE CONTRACT AGREEMENT**

**CRUDE OIL – CONCESSIONAL LIFTING ON CIF BASIS**

### Code SELLER: NNPC/SWECL /T.OPS-607/01/21

### Code BUYER:

**PROOF OF PRODUCT/CARGO INFORMATION**

 **4th Quarter Allocation of 1st October to 31st December, 2020**

Export Allocation Number: **CPI/CO/28/VOL.VIII/196**

MPR Reference: **DPR/DS/CTO/2020/V.105/84**

Bulk Volume: **Ten (10,000,000)** Million Barrels

Quantity From NNPC/JVO Bulk Equity: 1 million barrels and above **(+ or – 10%)**

**QUALITY: NIGERIAN LIGHT CRUDE OIL OF STANDARD EXPORT GRADE.**

BONNY LIGHT CRUDE OIL SPECIFICATION

If the specification of the product as per inspection for NNPC Export Grade fails to conform with the Bonny light Crude Oil specification, as agreed to in the contract, the price per barrel shall decrease by USD 0.02 (two United States Cents) for each 1/10th (one tenth) of a percent above 0.15% wt., Sulphur for the Crude Oil.

Specific Gravity : 0.8459.

Water Content: 0.2% Vol. Max

BSW: 0.6% Vol., max.

Pour point: Below 40 Degree F. max

Salt: LB per 1,000 bbl, 12, max

Total Sulphur, wtK%: 0.14 max

Reid Vapor Pressure: 6.52 PSIG, max

Carbon Residue, wt%: 1.0, max.

VINI, PPM wt:, 2.0

Vis, cst @ 37.8 Deg C.: 3.47, min.

Yield C1-C4 wt%: 2.10

 This agreement is made on this **9th** day of **January, 2021**, by and between:

Seller:

Name: **N.N.P.C / Solar Wind Energy Company Limited**Address: **Bonny Terminal, NNPC Bonny, Port Harcourt, River State, Nigeria.**

Cablegram: **NAPETCOR**  Telegram: **PETRES**

**AND**

Buyer:

Name:

Address:

Email:

**Content:**

1. Definitions.
2. Scope of the Contract
3. Recitals.
4. The product.
5. Quantity.
6. Quality.
7. Measurement & Samples.
8. Delivery Terms.
9. Title and Risk of Loss.
10. Indemnity
11. Price, Credit Period & Currency.
12. Payment Terms.
13. Berth & Discharge Port.
14. Vessel Nominations & Shipment.
15. Warranties.
16. Documents.
17. Taxes, Duites and Charges.
18. Force Majeure.
19. Liability & Penalty.
20. Assignment.
21. Applicable Law, Litigation & Arbitration.
22. General Provisions.
23. Notices.
24. Amendments and Waivers
25. Penalty
26. Insurance
27. Legal Addresses of the Parties.
28. Non Circumvention Non-Disclosure Confidentiality Agreement.
29. Conclusions Declarations and Signatures.
30. **Definitions**

Except where the context otherwise indicates, the following terms shall have the meaning as described to them in this paragraph 1, and shall include plural as well as singular.

“**Bill of Lading**” The official document, issued at the load port after completion of the loading operations, stating, among other things, the ship’s loaded quality, expressed in Cubic Meters (M3) and in Metric Tons (MT) or barrels per the definitions herein. This document has to be signed in original by the ship’s Master and made out in accordance with the instruction hereinafter specified in the agreement.

“**CIF**” Strictly as referred to in the interpretations defined by INCOTERMS, Edition 2000 with latest amendments.

“**Loading Date**“The date mutually accepted by both the SELLER and the BUYER as the date on which the nominated international Surveyor Company has ascertained the quantity and quality of the product pumped into the Buyer’s designated vessel.

“**Platt’s**” Platt’s McGraw Hill, London is the organization internationally recognized and accepted who publish official market prices of petroleum products on a daily basis.

“**Execution Date**” The date on which the SELLER and the BUYER receive their respective mailed copies of this agreement, or as may be indicated otherwise in The Agreement.

“**API/ASTM**” Standards referenced to this Agreement are those in effect as at July 1st 1993. In the event that such Standards are subsequently revised or modified or new standards are issued, the new revised or modified standards will apply. Each party must advise the other party to this Agreement, within three (3) months after such revision, new or modified Standards are introduced and until such this standards shall be used.

“**Affiliate**” shall mean any company or corporation of seller or buyer which owns directly or indirectly fifty (50) percent or more of the shares carrying voting rights of such party (party company) and any company or corporation other than such party of which such parent company or such party owns directly or indirectly fifty (50) percent or more of the shares carrying voting rights.

“**NNPC**” shall mean Nigerian National Petroleum Corporation.

“**Agreement**” shall mean the Crude Oil Sales / Purchase Contract of which these specific provisions agreed between Buyer and Seller form the conditions of Sales and Purchase.

“**API**” shall mean American Petroleum Institute.

“**ASTM**” shall mean American Society for Testing and Materials.

“Barrel” shall mean a volume of forty-two (42) US gallons corrected for temperature to (60) degrees Fahrenheit.

“**Cargo**” shall mean any particular quantity of the oil loaded into vessel as set out in this agreement includes Part Cargo

“**Completion of Discharge**” shall, in respect of a cargo, mean the final disconnection of vessel’s discharge hose(s) following the discharge thereof.

“**Day**” shall mean calendar day

“**Discharge Port(s)”** shall, in respect of a cargo, mean the port(s) nominated by buyer and accepted by seller for discharge of such cargo in accordance with the agreement.

“**Dollars**” or “USD” or “US Dollars” shall mean dollars of the United States of America.

“**Grade**” shall mean any grade of the oil specified in the agreement.

“**LAYTIME**” shall have the meaning as that given to it in paragraph 15 of this agreement.

“**Metric Ton**” shall mean unit of weight equal to one thousand (1000) Kilograms and 7.57 Barrels shall be equal to one (1) metric Ton, measured at 60 degrees Fahrenheit.

“**Month**” shall mean a calendar month.

“**Oil**” shall mean crude oil specified in this agreement.

“**Port Cargo**” shall mean when a cargo is discharged in more than one Discharge Port or received by more than one receiver at the Discharge Port.

“**Party**” shall mean either Seller or Buyer.

“**Parties**” shall mean Seller and Buyer jointly.

“**Quarter**” shall mean a period of the three (3) consecutive months commencing on first (1st) January, or first (1st) April or first (1st) July or first (1st) October.

“**Transshipment**” shall mean the transfer of the oil from a vessel into another vessel.

“**Vessel**” shall mean the ship whether owned or chartered or otherwise obtained by seller or buyer and employed by seller or buyer to ship the oil to the discharge port.

“**Year**” shall mean a calendar year commencing on first (1st) January.

“**Gallon**” A unit of volume equivalent to 231 cubic inches or 0.3785 cubic meters, all measured at 60 degrees F.

“**Commodity**” Referred to as being Bonny Light Crude Oil, elsewhere in the agreement also referred to as Bonny Light, which Specifications, as specified by NNPC will be furnished by the SELLER and added as Appendix “A” to this contract agreements.

1. **Scope of the Contract**
2. The SELLER and the BUYER, under corporate authority and responsibility respectively represent that the SELLER is the lawful owner of the commodity, in quantity and quality as hereunder specified, and the BUYER has the full capability to purchase the said commodity.
3. The BUYER desires to purchase Crude Oil (hereinafter called product) of Nigeria Origin.
4. UNDER THE JOINT VENTURE OPERATIONS (**THE SELLER**) has sold and the BUYER has bought on CIF Basis to any safe Port in Syria or Cyprus, the total quantity of **2,000,000 BBLS and above**, +/-10% of Nigerian Bonny Light Crude Oil.
5. **Recitals**

Whereas the Seller with Full Legal and Corporate Responsibility agrees to sell the herein specified product and the quantity as agreed, to the buyer, The Buyer on the other hand also with Full Legal and Corporate Responsibility agrees and is irrevocably committed to purchase the said product in the amount and quality herein stipulated. The parties mutually desire to execute The Agreement which shall be binding upon and to the benefit of the parties, their successors and assigns in accordance with the jurisdictional law of the negotiated and fully executed contract with terms and provisions hereunder agreed upon.

1. **The Product**

The product offered by the Seller and accepted by the Buyer is Nigerian Light Crude Oil that shall be lifted from NNPC equity bulk allocation at our bonny terminal, Rivers State.

1. **Quantity**

The Seller shall supply a quantity of about **(2, 000,000) per month** +/- 10% barrels of crude oil. Both parties may consider additional deliveries after successfully completing this first shipment.

**6. Quality**

Will be as per **NNPC** export grade specification, only water and basic sediment **(B.S&W)** ascertained at the port of loading shall be deducted in computing the net quantity of the Crude Oil loaded and certified in the Bill of Lading, as per the inspection certificate issued at the supply Port by **“SAYBOLT”** or **“SGS”,** which shall be final and binding upon the parties.

**Technical specifications**

All Parties agree to a tolerance level of plus or minus 5% - 10% for the result of the quality inspection unless otherwise stated. The Crude Oil to be supplied under the present agreement shall be in conformity with the specification and the responsibility of the Seller and inspection at the port of loading.

If the specification of the product as per inspection for NNPC Export Grade fails to conform with the Bonny light Crude Oil specification, as agreed to in the contract, the price per barrel shall decrease by USD 0.02 (two United States Cents) for each 1/10th (one tenth) of a percent above 0.15% wt., Sulphur for the Crude Oil.

**7. Measurement and Samples**

Measurement of quantities and the taking of samples for the purposes of determining the quality of the product shall be carried out at the farm storage in accordance with the general practices as accepted in the Oil industry as regards tank farm purchase, which “Say bolt or SGS” or any other licensed independent petroleum inspectors mutually appointed by the Parties hereto shall adhere.

All product temperature corrections shall adhere to the latest revision of the table of measurement of the ASTM and API. Invoice quantity shall be determined at the loading port from appropriate cargo hold measurement and shall exclude water and sediment, if any in excess of the maximum specification determined by ASTM methods. Quantity and quality to be confirmed before discharging into the Buyer’s shore tank facilities.

**8**. **Delivery Terms**

The terms of the delivery for this agreement shall be on CIF basis. Any terms not covered by this agreement shall be covered by INCOTERMS 2000 for **CIF** sales as shall be agreed.

**9.** **Title and Risk of Loss**

CIF: Title and risk of loss or damage to the Crude Oil shall pass from Seller to Buyer at the storage tank farm when the Crude oil is about to discharge into the Buyer’s shore tank / refinery

**10.** **Indemnity**

SELLER expressly declares and warrants that all products sold and delivered to the BUYER under this Agreement are free from all encumbrances, and not derived from illegal / criminal sources.

**11. Price, Credit Period & Currency**

The price to be paid shall be based on the loaded quantity of Crude Oil for each shipment based on standard barrels and under “Dated Brent” as in the Platt’s Oil gram Report. The applicable currency in respect of payment for the Cargo shall be United States Dollar (USD).

**DISCOUNT :**

1. **Gross discount of $13/brrl**
2. **Net to buyer $8/brrl**
3. **Commission to both buyer and seller agents, USD $5/brrl**

**12. Payment Terms**

1. a. - The payment will be in US Dollars and made directly to an NNPC nominated account including both agent and facilitators account at the same time, payable at sight of Documents at Buyer\*s bank in US Dollars per shipment.

b. **-** Quantity, as assessed at the Loading port by the Independent Inspector or Surveyor Company, and price as determined as per clause **5** of this contract, will be used to compute the Seller’s invoice.

 c. - In case the amount of the Seller’s invoice is lower than the amount of the L/C, only the invoicing amount will be paid from this credit.

d.- Any shortage of payment related to the Seller’s commercial invoice shall be settled by means of Debit Notes or supplementary Invoice as the case may be, and the amount settled by its addition to the next month’s L/C.

e. - In case that in some month the sum of the Debit Note from the previous month plus the value of the monthly million barrels to be loaded overcome the value of the L/C, the Seller will have the option to require from the Buyer to increase the amount of the L/C or to reduce the quantity to be loaded, so as to cancel the difference, and this will not be deemed a contract default.

f. - On the last shipment and final delivery of the contract the above-mentioned difference shall immediately be settled at sight at the time of payment by SWIFT transfer.

g.- Payment for the Cargo shall be made at sight immediately upon presentation of clean document, one original and three copies of shipping document at the counter of the seller’s bank.

h. - In the event payment due date falls on a Saturday or a New York banking holiday other than a Monday, then payment will be effected on the preceding New York banking day. If the payment due date falls on a Sunday or a Monday, which is a banking holiday in New York, then the payment shall be effected on the next New York banking day.

i. - Buyer shall instruct its bank to advise seller’s bank by SWIFT or tested telex quoting the value date of the transfer, the amount and the clearing bank, if any. Such advise is to be sent in due time so as to enable Seller’s bank to credit Seller with value on due date.

j. - All documents drawn under and in compliance with the Terms of the Letter of Credit shall be duly honored upon presentation. The Letter of Credit shall be subject to the Uniform Customs and Practice for Standby Credit (1993 revision, International Chamber of Commerce, Paris Publication No. 500).

k. - The Letter of Credit shall be in the form accepted by the seller and meeting international requirements.

l. - The SELLER and BUYER each shall be responsible for their own bank charges.

**13. Berth & Loading Port**

1. Upon confirmation of standby letter of credit, seller shall be allowed to provide logistics from the buyer’s credit for all necessary pre-loading arrangements at the loading port to enable the vessel safely leave and reach destination.
2. Seller shall program, manifest, hire inspection agency, and assure that all necessary documents and applicable regulations of government, local and port authorities at the loading port are executed accordingly; (including pilotage, port authority, etc) from the cash call for logistics.

**Nominations, Shipment & Procedures**

**1. Seller forwards a draft CIF SPA to buyer with an agreement to deliver Two (2) million barrels to either any Syria Port or any safe port in Cyprus or ASWP with Seller’s CIS, which includes his Int’l Passport.**

**2. Interested and ready Buyer fills, signs and seals the SPA, returns it to Seller with his CIS which must include Int’l passport of the buyer.**

**3. Seller (NNPC) issues a proforma Invoice to Buyer detailing the total amount to be covered in the MT 799(blocked funds) to be issued.**

**4. Buyer’s bank issues an MT799 (Blocked funds) strictly according to sellers bank acceptable verbiage, in favour of the nominated fiduciary and for the sum covering the cargo as in the invoice. This bank instrument should be issued within 7 work-days after issuance of proforma invoice.**

**5. As soon the Issued MT799(Blocked funds) is confirmed by the Corporation, a 2 million capacity vessel will be nominated, programmed and loaded in buyer’s name and copies of Original Non-Negotiable Vessel loaded documents (BL) are released to the buyer within 72 hours. NOR/ETA is issued to Buyer within 24hrs after outward clearance to sail is gotten by the vessel Master. Seller’s agent in Syria or Cyprus or buyers preferred safe world port is introduced to Buyer’s agent and they harmoniously await the loaded vessel’s arrival.**

**6. Vessel arrive Buyer’s POD and Captain Issues ATB for buyer’s inspectors to board and conduct inspection.**

**7. The Buyer’s Inspector boards the loaded vessel and carries out Q & Q.**

**9. Buyer is handed over all original documents of the transaction as well as a commercial invoice detailing the actual total amount to be paid for cargo irrespective of the amount blocked.**

**8. Within three (3) banking days after receipt of original documents, Product is discharged to buyer while he makes full payment by MT103. Discharge certificate is issued to buyer. Deal ends.**

**9. Buyer will pay commission to both Seller and Buyer agents/ facilitators parties.**

**Discount is $13 Gross less $5 as commission.**

**15. Warranties**

The Seller warrants that it has the clear and qualified rights to sell or otherwise dispose of the Cargo as offered to him by his suppliers which is the subject matter of this Contract Agreement and that the Cargo is clear of all liens and encumbrances.

**16. Documents**

Some of the documents which, shall be handed over to the Buyer for confirmation that the products were loaded and delivered to the said tank farm storage are as listed below:

1. Original and 3 copies of commercial invoice.
2. Full set of 3 original and non-negotiable copies of bill of lading
3. 1 original and 3 copies of Certificate of Quantity
4. 1 original and 3 copies of Certificate of Quality
5. 1 original and 3 copies of Certificate of Origin
6. 1 Original and 3 copies of master’s receipt of samples
7. 1 Original Ullage report issued at loading terminal.
8. 1 Original and 3 copies of cleanliness report at loading port.
9. Certificate of Ownership

Any other documents pertaining or related to the current transaction, duly signed by the authorized person(s) and as required.

**17. Taxes, Duties & Charges**

All ordinary agency fees, towage, pilot age and similar port charges, port duties and after taxes against Vessel at the loading Port shall be paid from Seller’s credit.
Buyer is the importer of record and shall comply with all applicable government regulations governing said importation, procure all necessary licenses and permissions, and shall pay or cause to be paid all duties, Import and taxes for its Importation.

**18. Force Majeure**

Neither Seller nor Buyer shall be responsible for any failure to fulfill their respective obligation under the Agreement if fulfillment has been prevented or curtailed by any circumstances whatsoever which are beyond the reasonable control of Seller or Buyer as the case may be including without prejudice to the generality of the foregoing.

* + 1. Compliance with any order, demand or request of any government or of any

 International, nation, port, transportation, local or other authority or agency or

 of anybody or person purporting to be or to act for such authority or agency.

* + 1. Any strike, lockout or labor dispute.
		2. Adverse weather, perils of the sea or embargos.
		3. Delays of Vessel due to breakdown provided always that nothing contained herein shall relieve Buyer of any of its obligations to make payments due to Seller under the Agreement by the due dates or according to the provision of paragraph V which obligations are absolute.
	1. In case of circumstances of Force Majeure lasting more than ninety (90) days, the Buyer shall have the right to cancel the Contract, partly or in total. In such a case, none of the parties hereof shall have the right to any compensation for possible losses from the other party.
	2. The party seeking relief under (a) of this paragraph shall advise the other party as soon as practicable of the circumstances causing the failure to fulfill its obligations and shall thereafter provide such information as is available regarding the progress cessation of those circumstances.
	3. The certificate issued by the respective Chambers of Commerce in the country where Force Majeure arises shall be sufficient proof of such circumstances and their duration.

**19. Liability and Penalty**

After performing the CIQ by the Buyer’s inspector, delay for payment exceeding the validity of the agreed period of 2 weeks, shall be considered as a non- performance on the part of the Buyer. Failure for Seller to act within 2 WEEKS from when the security deposit has been confirmed and received from Buyer, he is liable to be penalized by the Buyer.

Except as expressly provided in the Agreement, neither Seller nor Buyer shall be liable for any indirect or consequential losses which may be suffered or alleged to have been suffered by the other party.

**20. Assignment**

1. Neither Seller nor Buyer may assign its rights in this Contract without the prior written consent of the other party. Buyers shall be entitled to assign its rights to an affiliate or joint venture partner with written consent of the Seller. No such assignment shall relieve the assigning party of its obligations under this Contract. Notice of any such assignment shall be given promptly by the party effecting the assignment to the other party to this Contract. Any assignment not made in accordance with the forgoing provisions shall be void.
2. If assignment is agreed a Formal Notice of the Assignment shall be submitted to the BUYER / SELLER, which will contain the Assignee’s Company Name, Company Address, Spokes person / Official to contact and their telephone and fax numbers.

**21. Applicable Law, Litigation and Arbitration.**

The agreement shall be governed and construed in accordance with International laws.

1. Each of the parties here has full corporate legal authority to execute this Contract and accordingly be fully bounded to the terms and conditions therein. INCO TERMS 2000 rules that the Contracts (Electronic Document Transmission) is legally binding. The Terms shall apply and be deemed to be valid and enforceable by either party and each party shall be in a position to request a hard copy of the Contract or any previous electronically transmitted copy.
2. If any dispute or controversy that may arise in connection with or as a result of provision or provisions of this Sales / purchase Agreement, which are not settled amicably Within the parties it shall then resolved by the rules of Conciliation and Arbitration of the International Chamber of Commerce.
3. The proceeding shall be conducted by one (1) arbitrator in accordance with the rules for Arbitration of the International Chamber of Commerce ICC. The arbitration proceeding shall be conducted in the English language.
4. Any arbitral award shall be enforceable in accordance with the rules of the New York convention of 1958 on the recognition and enforcement of foreign arbitral awards. Judgment upon the awards rendered may be made to the said courts or other authority for a judicial acceptance to the award and an order of enforcement as the case may be.
5. After the court has rendered a verdict, this Contract can be terminated and the prevailing party will be compensated for costs and damages.

**22**. **General Provisions**

1. The parties hereby agree that this Contract shall become valid and operational if and when signed and sealed in counterparts and until both parties have fulfilled their obligations.
2. The Agreement and all information obtained by one party from the other party shall be treated as confidential.
3. The headings appearing in the Agreement are for convenience only.

1. Any modification of addition to the Agreement shall be made in writing.

**23. Notices**

Unless otherwise agreed in writing, any notices, statements, requests or other communications to be given to either Party pursuant to the Agreement shall be sufficiently made if sent by post (by airmail if airmail is possible) postage paid, or by telegraph, telex, facsimiles transmission or other means of data transmission to the address of the party specified for this purpose in the Agreement.

**24. Amendments and Waivers**

1. This Agreement shall not be amended or modified or any provision thereof waived, except in writing and accepted by both parties.
2. Any provision of this Agreement, which is declared unlawful or unenforceable by a Court of competent jurisdiction, shall not affect any other provision herein.

**25. Penalty**

After this contract is signed by both seller and buyer, and copies exchanged electronically or otherwise by a delivery service, failure to follow the banking procedure in time and form herein is considered breach of this contract and puts the failing party in default position to pay a one time penalty fee of One Million US Dollars **(USD 1,000,000.00)** to the other party and a one time service charge of Five Hundred Thousand US Dollars **(USD 500,000.00)** to the commission beneficiaries stated in the Master Fee Protection Agreement section of this contract, except for the failing party’s mandate, divided as per share of their commission.

**26. Insurance**

Buyer, at his own expense, shall procure a policy with a first class Marine Insurance Institute to cover one hundred and ten percent (110%) of the value of the cargo. The insurance policy will cover all risks of loss or damages to said cargo, including war, hijacking, explosion etc, from the time cargo has passed the ship’s manifold flanges at the loading port.

**27. Legal Addresses of the Parties**

Seller:

Name: **N.N.P.C / Solar Wind Energy Company Limited**

Address: **Bonny Terminal, NNPC Bonny, Port Harcourt, River State, Nigeria.**

Cablegram: Telegram:

Buyer:

Name:

Address:

**28. 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 hereinafter 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 hereinafter referred to as "the transaction" (project/transaction") for the purchase of all food commodities/products/equipment.

**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 one shipment commencing from the date of this Agreement. This Agreement has an option to renew for a further period of one (1) year 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.

1. Commissions, fees, compensation or remuneration to be paid as part of transaction covering the "parties" to this Agreement, shall be agreed upon 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.
2. 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.
3. 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.

#### PAYMENT COMMISSIONS

## IRREVOCABLE MASTER FEE PROTECTION AGREEMENT

Date: **11 .01. 2021**

Contract Code:NNPC/SWECL./T.OPS-607/01/21

Buyer’s Code:

Buyer’s Name:

Buyer’s Bank:

Seller’s Code**: NNPC/SWECL /T.OPS-607/01/21**

Seller’s Name: **N.N.P.C / SOLAR WIND ENERGY COMPANY LIMITED**

Seller’s Bank:

Purchase **(2,000,000 BRLS) TWO MILLION BARRELS NIGERIAN LIGHT CRUDE OIL WITH ROLLS & EXTENSIONS.**

1. The above mentioned transaction involving the purchase of **(2,000,000) BARRELS**  of **NIGERIAN LIGHT CRUDE OIL**. The following will set out the protection of fees should a contract be executed and consummated under the terms and conditions mutually agreed upon by the principles or their mandate agents.
2. Now, therefore, we buyers – ………………………………………represented by……………………… acting with full corporate authority and responsibility, do herewith, without prejudice and recourse, guarantee to pay a total Service Fee of **US DOLLARS** (**US$5.00)** per **BARREL** of **NIGERIAN LIGHT CRUDE OIL** delivered under the terms of the transaction referenced above. The undersigned, as the legal Seller’s representative, agrees and guarantees to cause a copy of this Irrevocable Master payment Order to be attached to each copy of the final signed contract at all times, provided acceptance of the buyer. This irrevocable Payment is issued pursuant to and in acknowledgment of the Buyer’s responsibilities under the present contract.
3. The Payer/Buyer further agrees that the fees and commissions stated are compensation for services rendered and are irrevocable, irretrievable and unconditionally guaranteed to be paid within 1 (one) international banking day and in conjunction with the transfer of the Buyers payment to the Seller via the Buyer’s Letter of Credit relating to each and every delivery/loading of each and every shipment of the commodity referred to in this contract.
4. The fees to be free of legal impediment and free of any deductions, excluding bank transfer fees and routine banking delays, for this and all subsequent transactions with this buyer Payment of the Service Fee will be made at each and every shipment settled until the total contract amount has been closed in full, including all subsequent extensions, additions, rollovers, modifications or renewals thereof. This includes any other commodity the parties herein may offer each other.
5. The Payer/Buyer agrees to execute in full force with the paying bank or entity for the purpose of payment to each of the paymasters within two international banking days upon the confirmation of the loaded cargo documents by the buyers.
6. The Paying Bank to this Irrevocable Pay order Fee Protection Agreement will be the following:

Bank Name:

Bank Address:

Account Name:

Account No:

SWIFT:

Bank Officer:

It is agreed that the Payer/Buyer will cause the above listed bank to issue bank certified copies of a Letter of Receipt of this agreement to the paymasters and all the intermediaries named herein within three (2) international banking days from the execution of the paymaster’s order. The Buyer also reserves the right to change banks at any stage during any given transaction but such change would have no bearing on the contents of this agreement and would instruct such new bank to issue new Pay orders to the parties concerned.

1. All parties agree that they are bound by any Non Circumvention Non Disclosure Agreements that they have entered into with regard to the above transaction and will not circumvent, avoid, bypass or obviate each other directly or indirectly to avoid payment of commissions or fees in any transaction pending, or in the future, for as long as a contract shall remain in force between two principles. At no time shall either party disclose or otherwise reveal to any third party any confidential information, code or reference and, or any such information advised to the other party as being confidential or privileged without the formal written permission of the other party.
2. This agreement includes by reference and incorporates the Standard International Non-Circumvention Agreement and conditions as set forth by International Chamber of Commerce (**ICC Publication 500, revised 1994**)
3. The total Service Fee rate of **FIVE US DOLLARS** (**US$5.00)** per **BARREL** of **BONNY LIGHT CRUDE OIL** is divided and the rates entered in clauses from **10**b below in the name of each Paymaster who is the legal Buyer’s Agent for the disbursement for the amount due to each Intermediary Payee in the Paymaster’s “INTERMEDIARY GROUP”, based on their individual Fee rate which is multiplied by the number of **BARRELS** of product delivered for each shipment. The Bank to each Intermediary Payee under a standing, Irrevocable and Confirmed Banker’s Pay

Order, shall immediately and automatically disburse each Service Fee payment received by the Paymaster’s Bank from the Buyer. If the Paymaster fails to perform the duties under the terms of this Agreement, or becomes incompetent to do so, then the Buyer shall pay each Intermediary Payee directly under the same payment system as for the Paymasters.

**NNPC’S AUTHORIZED ACCOUNT FOR MT799(BLOCKED FUNDS).**

|  |  |  |
| --- | --- | --- |
| Bank name : |  | **CAIXA BANK** |
| Bank address: |  | **OFFICE NO. 8682, PLAZA DE LAS BATALLAS S/N PL.1, P.O.BOX 23008 JEAN, SPAIN** |
| Beneficiary... |  | **SOLAR WIND ENERGY COMPANY LIMITED** |  |
| Account Num: |  | **2100-8682-11-0700000324** |  |
| Swiftcode : |  | **CAIXESBBXXX** |  |
| Bank Officer : |  | **JOSE ALBERTO (EXPOSITO LABELLA)** |  |
| Bank Tel: |  | **+34646101890** |  |

**-----------------------------------------------**

**BUYER'S BANKING COORDINATES TO PAY FOR TOTAL CARGO AND COMMISSION:**

NAME:

ADDRESS:

SWIFT CODE:

ACCOUNT NAME:

ACCOUNT No:

BANK OFFICER:

TELEPHONE:

**BUYER:**

**Signature & Seal**

THE WITHIN NAMED “BUYER”

NAME:

TITLE:

DATE:

**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 …………………….

**For and On Behalf of the Buyer** **Signature**

Corporate Stamp & Seal

**29. Conclusions Declaration and Signatures**

All parties to this Agreement hereby agree to be bound by the Terms and Conditions stipulated herein.

**IN WITNESS WHEREOF,** the parties have understood all of the terms and conditions of this Sales Agreement and hereby agree to honour all clauses with the privileges, rights and immunities pertaining therein, making this Sales/Purchase Agreement effective on and as of the Effective Data upon signing by all parties. This Agreement is executed in multiple counterparts. Facsimile copies of the signed Sales/Purchase Agreement are hereby accepted as originals, and will be deemed to be valid and effective for all purposes. The parties will distribute the original copies among themselves promptly.

The Agreement is complied in three originals of **21** pages, “Product Description-Nigerian Light Crude”.

The Parties agree that signed stamped copies of this Contract and exchange the signed copy by electronic mail.

The electronic signed copy by both Parties is considered legally binding and enforceable.

**For and On Behalf of the BUYER Signature**

**Corporate Stamp & Seal**

Name:

Designation:

Date:

****

**For and On Behalf of the SELLER** **Signature**

**Corporate Stamp & Seal**

THE WITHIN NAMED “SELLER” **N.N.P.C / SWECL**

NAME: **Engr. Williams Okome**

TITLE: **Manager, COMD, Bonny Offshore Terminal, Bonny**

DATE: **11. 01. 2021**

**APPENDIX B SELLER’S BANK ACCEPTABLE VERBIAGE**

**MT-799 BLOCKED FUNDS VERBIAGE**

**SENDER**

BANK NAME :

BANK ADDRESS :

SWIFT CODE :

ACCOUNT NUMBER :

ACCOUNT NAME :

BANK OFFICER :

**RECEIVER**

BANK NAME :

BANK ADDRESS :

ACCOUNT NAME :

ACCOUNT NUMBER :

SWIFT CODE :

BANK OFFICER :

-------------------------------MESSAGE TEXT --------------------------------------------------------

WE, ......... (BANK'S NAME AND ADDRESS)......., WITH FULL BANK RESPONSIBILITY HEREBY IRREVOCABLY ACKNOWLEDGE, STATE AND CONFIRM THAT OUR CUSTOMER xxxxxxxxxxxxxx WITH ACCOUNT NUMBER xxxxxxxxxxxxx, HAS ON DEPOSIT AN AMOUNT OF xxxxxxxxxx (US$xxxxxxx) US DOLLARS IN CASH FUNDS IN THEIR ACCOUNT WITH OUR BANK. WE CERTIFY AND CONFIRM THAT THE CASH FUNDS ARE HELD AND BLOCKED BY OUR BANK FOR A PERIOD OF xxxxxxxx, FOR THE BENEFIT OF xxxxxxxxxx, AS PER PRIVATE AGREEMENT.

WE HEREBY IRREVOCABLY CONFIRM WITH FULL BANK RESPONSIBILITY THAT WE HOLD AND HAVE BLOCKED THIS AMOUNT ON DEPOSIT AS PER INSTRUCTIONS IN FAVOR OF xxxxxxxxxxxxxx WITH ACCOUNT NUMBER xxxxxxxxxxxxx IN YOUR BANK ORDER TO OBTAIN A LINE OF CREDIT OR CREDIT FACILITIES. THE SUM OF XXXXXXXXXX (US $xxxxxxx) US DOLLARS ON DEPOSIT IN THE ABOVE REFERENCED ACCOUNT CANNOT

BE WITHDRAWN, DEPLETED OR ENCUMBERED FOR ANY PURPOSE WHATSOEVER BY THE BENEFICIARY OTHER THAN AS DESCRIBED HEREIN.

WE FURTHER CERTIFY AND CONFIRM THAT THE AMOUNT OF xxxxxxxxxx (US$xxxix's) US DOLLARS CONFIRMED RESERVED AND BLOCKED A TOUR BANK IS LEGALLY VALID, IRREVOCABLE, CALLABLE, UNCONDITIONAL, ASSIGNABLE, DIVISIBLE, TRANSFERABLE, NEGOTIABLE FREE AND CLEAR OF ANY LIENS AND ENCUMBRANCES, AND THAT THE FUNDS ARE GOOD,CLEAN AND CLEAR, AND OF NON-CRIMINAL ORIGIN. THESE BLOCKED CASH FUNDS REMAIN AVAILABLE UNTIL FIVE (5) DAYS BEFORE MATURITY DATE HEREOF, FREE AND CLEAR OF ANY TAXES, LEVIES OR DUTIES OF ANY NATURE PRESENT OR FUTURE.

WE CONFIRM THAT THIS CONFIRMATION OF BLOCKED FUND HAS BEEN ISSUED UNDER FULL BANK RESPONSIBILITY AND THAT THE VALUE IS AVAILABLE TO THE NAMED BENEFICIARY :xxxxxxxxxx

THIS BLOCK FUNDS CONFIRMATION IS A FULLY OPERATIVE BANK INSTRUMENT, ISSUED IN COMPLIANCE WITH PROPER PROCEDURES IN ACCORDANCE WITH BANKING LAWS AND REGULATIONS.

THIS INSTRUMENT IS BINDING WHEN COMPLETED, FULLY PERFORMING, IS VERIFIABLE BY BANK RESPONSIBLE ENQUIRY.

THIS FINANCIAL INSTRUMENT SHALL BE REGULATED AND CONSTRUED IN ACCORDANCE WITH THE EUROPEAN AND INTERNATIONAL LEGISLATION. THIS INSTRUMENT IS GOVERNED BY THE UNIFORMED CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDITS, INTERNATIONAL CHAMBER OF COMMERCE, PARIS, FRANCE, PUBLICATION 500/600, AND LATEST REVISION.

FOR AND ON BEHALF OF:

BANK OFFICER BANK OFFICER

TITLE: TITLE

IDN°. IDN°.