

8.0 TTO GHANAWATER TRANSACTION OPERATIONAL PROCEDURE

- 1) Seller issues a draft SPA for Buyer's review and signature. Buyer signs and seals SPA and returns it to Seller. Electronic signatures are legally binding and enforceable:
- 2) The buyer returns signed SPA with attached valid NOR/ETA format, Supercargo & Inspector details, with the international buyer's passport & company incorporation Certificate.
- 3) Buyer's bank issues MT199 pre advice for MT760 SBLC in favour of Seller's Fiduciary nominated bank account according to the agreed verbiage within Five business banking days.
- 3) Seller bank issues Non operative 2% Performance Bond upon Receipt of MT199 Pre advice within Five business banking days.
- 4) Buyer issues MT760 SBLC full cargo amount (US\$120M) Valid 365+1days within Five business banking days.
- 5) Upon Receipt MT760 SBLC, Non Operative PB to active. And Within 7-10 Days, the seller nominates & loads the vessel then the vessel captain issues NOR / ETA and moves the pregnant vessel to Ghana international waters .
- 5) Seller's Captain makes radio announcement to harbour master, shipping agent and the nominated Inspection company {INTERTEK/SGS} on Ghana waters and the captain gives a confirmation print out receipt.
- 6) Buyer's Shipping Agent clears the vessel inwards to 10-12 nautical miles of Tema waters. Captain issues MATB to Buyer's Format. Buyer boards his Supercargo and Inspector for the conduct of Q&Q inspection, the inspector takes sample of the cargo whilst the supercargo remains onboard & the Captain sends attestation report to the buyer/seller respectively.
- 7) Seller provide all loading documents to buyer.
- 8) Upon completion of the Q&Q inspection, the buyer's bank issues MT103 to the seller's nominated account within two business banking days. The final TITLE of the cargo transfer to the buyer's name, all brokers are simultaneously paid according to the agreed master fees agreement.
- 9) The seller introduces Buyer for recharter to the Vessel Handlers/Owners to negotiate a one way voyage to his port of discharge. and the vessels sails to his final port of discharge.

Note:

- 1) Price: \$12 less 4
- 2) Seller need Buyer Bank name and issue country.
- 3) Seller PB issue Bank: Nigeria First Bank
- 4) When Fail buyer issue SBLC within 5 banking days after issued 2% PB, seller require to buyer bank for PB issue cost, Broker fee and Lawyer fee total US\$1,000,000 penalty. (its terms shall including SPA), If buyer not agree, hope Buyer issue SBLC first then seller issue 2% Active PB. FOR BLOCKFUND \$1M.

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- 1) Seller issues a draft SPA for Buyer's review and signature. Buyer signs and seals SPA and returns it to Seller. Electronic signatures are legally binding and enforceable:
- 2)The buyer returns signed SPA with attached valid NOR/ETA format, Supercargo & Inspector details, with the international buyer's passport & company incorporation Certificate.
- 3) Buyer's bank issues Cash Back blocked funds of USD1 Million in favour of Seller's Fiduciary nominated bank account according to the agreed verbiage within two business banking days
- 3)Seller bank issues 2% Performance Bond of Blocked Fund Amount upon Receipt of MT799 Block Fund within two business banking days .
- 4)Within 7-10 Days, the seller nominates & loads the vessel then the vessel captain issues NOR / ETA and moves the pregnant vessel to Ghana international waters .
- 5) Seller's Captain makes radio announcement to harbour master, shipping agent and the nominated Inspection company {INTERTEK/SGS} on Ghana waters international and the captain gives a confirmation print out receipt.
- 6)Buyer's Shipping Agent clears the vessel inwards to 10-12 nautical miles of Tema waters. Captain issues MATB to Buyer's Format. Buyer boards his Supercargo and Inspector for the conduct of Q&Q inspection, the inspector takes sample of the cargo whilst the supercargo remains onboard & the Captain sends attestation report to the buyer/seller respectively
- 7)Buyer unblocks the US\$ One Million to the seller's nominated bank account upon confirmation of attestation report.
- 8) Seller provide all loading documents to buyer.
- 9)Upon completion of the Q&Q inspection, the buyer's bank issues MT103 to the seller's nominated account covering the cost of the total cargo less the US\$ One million logistics fees within two business banking days. all brokers are simultaneously paid according to the agreed master fees agreement. The final TITLE of the cargo transfer to the buyer's name
- 10)The seller introduces Buyer for recharter to the Vessel Handlers/Owners to negotiate a one way voyage to his port of discharge.