

Summit Global Strategies, Ltd.

3700 Massachusetts Avenue, NW
Suite 411
Washington, DC 20016
+1.202.590.8617
+1.202.248.0986

Date: September 1, 2014

To: Prospective Buyers

Ref: Supply of Nigerian Light Crude Oil (NLCO)

Dear Sir:

We, Summit Global Strategies, Ltd., represent several NNPC registered Sellers/Allottees, each of whom are registered traders of Nigerian Light Crude Oil (NLCO) and petroleum products. We submit this Soft Corporate Offer (SCO) to you for your consideration. Upon review of the procedures, modes of delivery, and pricing, and based on your subsequent decisions, we will assign your contract to the most appropriate Seller, given your business requirements and preferences.

PRODUCT	NIGERIAN LIGHT CRUDE OIL (NLCO)		
ORIGIN	NIGERIA		
SPECIFICATIONS	DETAILS ON SUBSEQUENT LISTED BELOW AS IN SPA		
	QUALITY AND GRADE: The quality of this product shall be regular NNPC standard and export grades of Nigerian Light Crude Oil, Nigeria origin.		
	NNPC TECHNICAL SPECIFICATIONS:		
	SPECIFIC GRAVITY:	0.8398	
	API AT 60 DEG. F:	Min 35.0 – Max 37.00 +/- 5%	(ASTM D-1298)
	WATER CONTENT BY DISTILLATION:	0.2%	(ASTM D-4006)
	POUR POINT DEGREES F:	BELOW 40	(ASTM D-97)
	SULFUR WEIGHT %:	0.14	(ASTM D-139)
	SALT CONTENT PARTS PER BILLION:	3.0	(ASTM D-526)
	REID VAPOR PRESSURE (P.S.I.G.):	6.52	(ASTM D-529)
	KINEMATIC VISCOSITY @ 30 DEG. C:	2.2	(ASTM D-523)
	DISTILLATION INITIAL BOILING POINT (IBP):	35 DEG. C	(ASTM D-86)
	DISTILL TO 75 DEG. C VOL. %:	7.0	
	DISTILL TO 175 DEG. C VOL. %:	35.5	
	DISTILL TO 250 DEG. C VOL. %:	51.5	
DISTILL TO 300 DEG. C VOL. %:	60.5		
COLOUR	Dark Brown		
	All Parties agree to a tolerance level of plus or minus 5%, with respect to the Quality Inspection, unless otherwise stipulated.		
QUANTITY	TBD		
DELIVERY TERMS	Cost, Insurance & Freight (CIF) Western Europe, Tanker Take Over (TTO), Freight On Board (FOB). Netherlands.		
	* Delivery to non European port, available upon request at a price differential.		

PRICES:

Price in US Dollars per barrel to be invoiced against three-day average, the day before, the day on, the day after (pricing days) of the Brent Platt published by Platt's Crude Oil Market.

Splitting of discount is as follows:

TTO Gross: Ten (\$10) US Dollars

CIF Gross: Nine (\$9) US Dollars Western European Ports

FOB Gross: Ten (\$10) US Dollars

TTO Net: Seven (\$7) US Dollars

CIF Net: Six (\$6) US Dollars Western European Ports

FOB Net: Eight (\$8) US Dollars

Quoted prices could change on every Monday (London Time) based on the global crude market price fluctuation.

ONCE the Contract is signed then the Gross/Net Discount figures REMAIN CONSTANT during Contracts Term for 12 Months

FOB BANKING PROCEDURE (FOB Net: Eight (\$8) United States Dollars to Buyer.)

1. Seller issues Buyer a Sales and Purchase Agreement (SPA);
2. Buyer signs, seals and returns SPA endorsed by Buyer's bank along with Charter Party Agreement (CPA) or Proof of ownership of the vessel, Q88, invoice for payment, Authority To Load (ATL); SPA is lodged with Seller's and Buyer's banks respectively;
3. Buyer places highest quality financial instrument, MT799 blocked funds, MT760, LC, BG, SBLC, or IRLDLC for full one-month full cargo face value;
4. Vessel master issues telex NOR/ETA to loading terminal and copies Seller. The loading terminal issues invitation to vessel master and copies charterer (Buyer);
5. Vessel sails onto the platform for loading and upon completion of loading, captain of vessel confirms cargo to Buyer. Soft copies of documents are released to Buyer;
6. Buyer nominated certified inspection company boards vessel (at Buyer's expense) for Quality and Quantity calibration. Calibration reports are submitted to Buyer and Seller;
7. Upon receipt of inspection report by Buyer and Seller, Seller issues Commercial Invoice to Buyer to make full payment via swift MT 103 unconditional to Title Transfer;
8. Seller transfers all documents to Buyer in Buyer's name;
9. Vessel sails to Buyer's destination.

TTO BANKING PROCEDURE

1. Seller issues Buyer a Sales and Purchase Agreement (SPA);
2. Buyer signs, seals and returns SPA endorsed by Buyer's bank; SPA is lodged with Seller's and Buyer's banks respectively;
3. If Buyer elects to employ a Supercargo, Buyer sends Supercargo format and details to Seller. All Supercargo and associated expense MUST be pre-paid by Buyer (Supercargo must be from NNPC approved list);

4. Seller sends marine ATB and NNPC clearance to Buyer's NNPC shortlisted Supercargo;
5. Buyer's Supercargo boards and confirms cargo;
6. Within three (3) banking days Buyer issues SBLC, LC or BG for full cargo face value;
7. Seller issues operative 2% PB of cargo face value;
8. Vessel moves to Cotonou waters or agreed upon TTO discharge port for Q and Q;
9. Seller issues marine ATB to Buyer's inspectors for Q and Q;
10. Buyer conducts Q and Q at Buyer's expense and the independent report is forwarded to both Seller and Buyer;
11. Buyer re-charters vessel;
12. Seller issues Commercial Invoice to Buyer to make full payment via swift MT 103 unconditional to Title Transfer;
13. Seller transfers all documents to Buyer in Buyer's name;
14. Vessel sails to Buyer's destination.

CIF BANKING PROCEDURE

1. Seller issues draft contract, signed and sealed by him to the Buyer;
2. Buyer signs, seals and returns to Seller the Bank endorsed SPA along with Buyer's Company Profile. Buyer and Seller lodge the fully executed SPA with their respective Banks. The electronically signed and sealed contract is legally binding and enforceable. Buyer includes Tank/storage farm details along with the signed SPA;
3. Within five (5) banking days of receipt of the executed contract Buyer's bank shall communicate to Seller's bank readiness to issue Seller's bank a SWIFT confirmation of a cash-backed financial instrument (SBLC/IRDL/MT799 Blocked Funds) in favor of the Seller covering the entire cargo cost of each month's delivery for the total contractual period. Seller issues a Non-Operative MT760 2% PB to Buyer's bank which shall become operative when buyer swifts SBLC/IRDL/MT799 Blocked Funds to Seller's bank.
4. Within three (3) banking days of receipt of the pre-advise from Buyer, the Seller delivers the Pro-forma Invoice together with ICC recognized notary certified Partial Proof of Product documents confirming availability of the product and seller's rights to sell the product to the Buyer's address for onward transmission to the Buyer's bank. The copies of such set, Seller delivers by e-mail to the Buyer to speed up the verification process;
5. Buyer sends ETA/NOR/ATB format to Seller;
6. Buyer issues within three (3) banking days SBLC/BG/MT760/LC for one month cargo face value;
7. Seller sends ETA/NOR/ATB to Tank/storage farm provided by Buyer;
8. Seller issues operative 2% PB for one month cargo face value and full loading port Shipping Documents to Buyer including copy of B/L's, copy of Charter Party Agreement and copy of Certificate of Title or Allocation Certificate, including ATS (Authority to Sell) duly issued by NNPC. Said documents should be sent Buyers bank for Buyer attention by e – mail;
9. NNPC provides Authorization to contact Vessel Operator and Captain of the vessel, Port of discharge. Based on above confirmation/verification, Buyer shall confirm timely, with Refinery, Storage Tanks at port of discharge, as well as undertake all necessary arrangements for safe discharging procedure and nominate inspection Agent at the port of discharge on the SPA;

10. Upon Q & Q report at discharging port, Seller issues Commercial Invoice to Buyer to make payment via swift MT 103 unconditional to Title Transfer;
11. Seller transfers all documents to Buyer in Buyer's name;
12. Vessel sails back to Seller's destination.

Sincerely,

Signature:

A handwritten signature in black ink, appearing to read 'Pamela T. Miller', with a stylized flourish at the end.

Pamela T. Miller, Esq.

President and CEO

Summit Global Strategies, Ltd.

3700 Massachusetts Avenue NW

Suite 411

Washington, DC 20016

202.248.0986 (office)

202.590.8617 (mobile)

201.647.7334 (mobile)

Summit Global Strategies, Ltd. Corporate Profile

Summit Global Strategies, Ltd. (**SGS**) is a Washington, DC based diversified consultancy serving both international private and public sector clients and US based clients. **SGS** offers clients thought leadership in strategy development and formulation, policy, stakeholder relationship management and sustainability.

Summit Global Strategies focuses on two key sectors: **HEALTHCARE** and **ENERGY**. **SGS's** diverse group of consultants and associates bring decades of deep knowledge, experience and leadership in advising and supporting clients as they contemplate and address complex issues with wide ranging social, economic, political and environmental impact and that require large investment and pose both significant opportunity and risk.

SGS's effectiveness lies in its ability to quickly and thoroughly understand client needs and goals and map it's intellectual and relationship resources to support clients' progress toward large impact objectives.

Healthcare:

SGS offers clients a range of services including strategy formulation, business process improvement, new market strategy and positioning, key decision maker relationship management and sustainability planning and execution. As clients within the sector contemplate the evolving healthcare landscape, they look to **SGS** to help them discover insights and opportunities that leverage their strengths, expand their capabilities and reach, and positively impact clinical care and patient health while achieving desired financial performance.

Clients include health plans, medical device manufacturers, pharmacy benefit management companies, hospitals and health care exchanges.

Energy:

In its energy practice, **SGS** represents several bona fide Off OPEC registered Allottees/Sellers of Nigerian Light Crude Oil (NLCO) and derivative petroleum and other energy products. These Sellers hold official allocations of NLCO from the Nigerian National Petroleum Corporation (NNPC). Collectively, they have the ability to deliver crude to customers around the globe in multiple delivery modes such as, CIF, TTO and FOB to oil companies, refineries, trade desks, banks and investors. In turn, **SGS** works to bring vetted, capable Buyers to these Sellers and supports the Sellers in improving their business processes, market and customer strategies and interface. Finally, **SGS** works with Buyers and Sellers to successfully execute large transactions that become long-term contractual relationships.

About our CEO and President:

Pamela T. Miller is the President and CEO of Summit Global Strategies, Ltd. An attorney, Ms. Miller has over 20 years' experience as a C-Suite executive for planning, sustainability and government markets, in Fortune 50, and large private companies as well as serving as a high-ranking government official. Ms. Miller is a former Deputy Commissioner, Environmental Health Services, City of New York and a former Commissioner, New Jersey Sports and Exposition Authority.

Ms. Miller has lead staffs of over 3,000 professional and lay employees, managed multi million dollar budgets and multi billion dollar P/L's. Ms Miller is a highly regarded executive that has lead numerous successful product and market launches and brings a unique combination of business acumen, people skills, organizational and complex key relationship capabilities. Ms. Miller is the recipient of numerous business and industry awards.