Letter of Intent

Date: August 28, 2023

Ref. No.:

**To: GIECT Nig Limited.**

**Attention:** Mr. Edward (Ted) Eoin Mulvihill.

Founder/Group Managing Director

Address: Africa Re Building, 3rd floor,

plot 1679, Karimu Kotun Street,

Victoria Island,

City: Lagos,

Country: Nigeria.

Company Registration RC Number: 1477773.

NNPC Limited supplier number: 39114

Dear Mr., Mulvihill,

We, **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a \_\_\_\_\_\_\_** with trade license number \_\_\_\_\_ acting with full corporate responsibility hereby express our serious and confirmed intent for the procurement of Nigerian crude oil of two million barrels spot contract. Once the spot trades of crude oil cargoes are operated upon, we would like to discuss two million barrels delivered of Nigerian crude oil grades monthly under FOB incoterms for the coming 12 consecutive calendar months with rolls, extensions for \_\_\_\_ years and additional contracts, as per the attached Annexes from the official producer NNPC Limited and Seller GIECT Nig Limited.

By signing and issuing this letter, we state with full legal responsibility that we are the official Buyer (Off-taker) who is ready, willing, and able to proceed.

We request an irrevocable corporate purchase order and client information sheet to sign eventually the Sales and Purchase Agreement contract eventually.

Thank you,

Yours sincerely,

For and behalf of

Chief Executive Officer

Mr. \_\_\_\_\_\_

Stamp / Seal

Annex (1): Quantity & Product Specifications

|  |  |
| --- | --- |
| Product: | Bonny Light Crude Oil (BLCO) |
| Specification: | The “NNPC” Exported Grade will be provided on the Irrevocable Corporate Purchase Order /SPA draft issued by the Seller GIECT Nig Limited and accepted by the Buyer \_\_\_\_\_\_\_. |
| Delivery Terms: | FOB Incoterms. |
| Quantity and Duration: | Two million barrels spot trial sale over sixty days and two million barrels +/-5% of Bonny Light Crude Oil for 12 calendar months with rolls and extensions for three years between seller and buyer. |
| Loading Port:  Port of Discharge: | Shell Offshore Bonny Terminal, Port Harcourt.  Port\_\_\_\_\_, \_\_\_ |
|  |  |
| Price: | The price for each Barrel of Bonny Light Crude Oil contracted on FOB incoterms shall be 3 days’ average of “Dated Brent” with the date of Q&Q in as centre date, one day before and one day after as published by McGraw Hill Platts European market wireless [code PCAASOO] with the discount minus USD $ x net to the buyer to be confirmed in due course. |
| Guarantee: | The buyer will issue to the seller a standby letter of credit and or confirmed, irrevocable, divisible, revolving letter of credit for the full-face value of the commercial invoice. |
| Payment Method: | As per the SPA agreed by both the Seller and the Buyer. |

**Buyer's Bank Name and Address**:

Name:

Address:

Swift:

Telephone:

Banker Manager:

Email:

Website:

Annex (2) Procedures:

1. The Buyer submits a Letter of Intent and KYC questionnaire with all corporate documents.
2. The Seller GIECT Nig Limited provides current certificate and all licenses, client information sheet, corporate profile, and passport.
3. Upon submitting ICPO and CIS forms, CP and passport, the Seller GIECT Nig Limited and the Buyer (\_\_\_\_\_\_) sign and exchange the sealed Sales & Purchases Agreement of Crude Oil. The signed and sealed originals by Seller and Buyer is considered legally binding and enforceable and must not be changed. The executed contract is lodged in their respective banks. [Means of issuance or delivery of documents will be agreed by Seller and Buyer].
4. All mutual agreed procedures should be as per the Standard ICC trade procedure.

Remarks.

Annex (3): Certificate of Incorporation

Annex (4): Passport & ID of the Authorized Person’s.

CC.

**Mr. Sanni Charles Ikhihibhojere.**

Giect Nig Limited Group.

Group General Manager / Director.

Lagos, Nigeria.