

## **CIF TRANSACTION PROCEDURE ASWP ( 1- 3 )**

1. Buyer issues ICPO along with Buyer Company certificate of registration or Company's Profile.
2. Seller issues to buyer the Sales and Purchase Agreement Contract with Commercial Invoice and Buyer signs with initials and returns to Seller alongside Proof of Fund (POF), Bank Confirmation Letter (BCL).
3. Seller sends to Buyer the following documents via Email: Refinery commitment to produce the product, Statement of product availability, Authorization to Sell & Collect, Product quality passport (Dip Test Analysis), and Commercial Invoice
4. After buyer receives PPOP, within 5 banking days, buyer's bank sends SBLC MT760 according to seller's fiduciary bank verbiage to seller nominated fiduciary offshore bank account for first month shipment, should buyer fail to issue payment instrument within 5 banking days, buyer makes CASH DEPOSIT of \$370,000 USD from the Total Product value via TT wire transfer for security guarantee to enable seller charter vessel and commence shipment. The \$370,000 USD payment will be deducted from the total cost of product after inspection at discharge port, seller's bank issues FULL POP documents to the buyer's bank alongside the 2% performance bond (PB).
5. NCNDA/IMFPA will be signed by all parties to secure payment commissions.
6. Seller sign Chartered Party Agreement (CPA) with the assigned Shipping Company and conclude booking of vessel by the seller, shipping schedule preparation with port authority.
7. After confirmation of the buyer's commitment, Seller will issue to Buyer's bank within five (5) working days the full shipment documents proof of Product (POP) Plus 2% Performance Bond via swift bank-to-bank: Copy of Approval to Export Copy of License/Permit to Export Copy of Statement of Availability of Product Copy of the Refinery Commitment to Produce the Product Copy of Vessel Questionnaire 88 Refinery Certificate of Product Ownership Copy of Fresh SGS Copy of the Bill of Lading Copy of the Port Storage Agreement Copy of the Charter Party Agreement(s) To Transport the Product to Discharge Port Commercial Invoice
8. Buyer/Buyer's Bank officer verifies the swift of full POP and the 2% Performance Bond.
9. Delivery commenced as per schedule.

10. Upon arrival at the discharge port, the cargo will be subject to CIQ/SGS inspection at the buyer's expense. Upon completion of CIQ/SGS inspection, the buyer makes 100% payment via Cryptocurrency or MT103 T/T wire transfer within 5 working days from the issuance of CIQ/SG certificate at the discharge port.

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## TRANSACTION PROCEDURES FOB DIP & PAY ( 2 – 3 )

1. Buyer issues ICPO addressed to Seller /Refinery Mandate along with approved TSA for Buyer approval.
2. Upon approval of buyer's documents, Seller issues Commercial Invoice, Buyer signs and returns back to seller within 48 hours
3. Seller verifies and approve buyer's tanks farm by requesting for invoice of 2-day payment remittance, Seller leases the Buyer's tank for 2 days only and provide buyer with payment slip and buyer pay for 3 days. Seller issue Injection Schedule from a pipeline injection masters and Authority to inject (ATI).
4. Buyer's tank farm provide seller with total days TSR + NOR to receive received the product.
5. Seller injection masters /company commences with the injection of the product and seller releases the following PPOP documents to buyer
  - a) Fresh SGS Report inspected Shore tanks
  - b) Injection Report Shore tank
  - c) Product Certificate of origin
  - d) Authorization to sell and collect (ATSC) e) Product Passport f) Availability of product g) Commitment to supply h) Port Security Clearance Letter.
6. Upon the completion of the injection seller issues DTA to Buyer, Buyer inspects product with SGS Agent.
7. After Buyer's Successful Q&Q Dip Test on the product, Buyer makes the payment for the Total Value of the Product via MT103- TT.
8. Upon Seller Receiving the Payment for the Product from the Buyer, Seller issues to Buyer the Title Ownership of the product and all Exportation Documents of the product.
9. Buyer Lifts Product and all Intermediaries are paid. Seller and Buyer consider and signs further contracts after successful transaction.

### **TRANSACTION PROCEDURES FOB TANK TO TANK (TTT) OPTIONAL ( 3-3 )**

1. Buyer accepts seller working procedure and issue ICPO addressed to the seller refinery.
2. Seller issues commercial invoice (CI), Buyer signs and returns back commercial invoice alongside buyer tank storage agreement (TSA) for verification.
3. Seller provides buyer with the below listed PPOP. Product Passport (product analysis report) Irrevocable Commitment Letter to Supplier Tank Storage Receipt (TSR) Tank to Tank Injection Agreement (TTTIA) to be signed by buyer tank farm.
4. Buyer provides valid Tank Storage Receipt (TSR). Seller provides buyer with SGS report, Injection Report, unconditional DTA to be signed by buyer tank farm.
5. (NCNDA/IMFPA) will be signed, buyer within 24 hours after successful dip test in seller tanks provide tank storage receipt (TSR) seller proceed for Tank-to-Tank injection and provide buyer with the injection report of the product into buyer tanks.
6. Buyer makes payment for total cost of product injected into buyer tanks via MT103, Seller transfer title ownership to buyer with all exportation documents required of buyer for the transaction.
7. Upon conclusion of first lift transaction seller pays all intermediaries involved in the Transaction and proceeds with the signing of contract with Buyer.

## **TRANSACTION PROCEDURES FOB TANK TO VESSEL (TTV) OPTIONAL ( 4-3 )**

1. Buyer issues ICPO addressed to seller/refinery along with CPA from shipping company's name. CPA to be provided should include both seller/ buyer name.
2. Seller issues commercial invoice (CI) for the available quantity, buyer signs and returns back commercial invoice.
3. Seller provides the following POP to buyer NOR, product passport and product injection schedule from a reputable pipeline injection company as a guarantee of product availability in pipeline trunks ready for injection will be provided to buyer.
- 3.1 Buyer provide vessel Q88 to the injection company and proceed to obtain their injection clearance issued by the port authority through the injection company to commence injection immediately, buyer will be responsible for injection clearance charges.
4. Seller provides buyer with the below listed PPOP and ATV after injection is completed.
  - SGS Q&Q report (conducted in buyer vessel not older than 24hours)
  - Injection report (injection report of product into buyer vessel)
  - Authorization to sell and collect (ATSC)
  - ATB authority to board for buyer to reconfirm product in vessel (optional).
5. NCNDA/IMFPA will be signed by all intermediaries involved in the transaction.
6. Buyer confirms seller SGS report or buyer orders SGS to conduct Q&Q in vessel.
7. Buyer receives satisfactory report from SGS and buyer makes payment for total cost of product injected into buyer vessel via MT103. Seller transfer title ownership to buyer.
8. Seller pay NCNDA/IMFPA notarization charges required by the government assigned notary to enable lodge the notarized NCNDA/IMFPA with our bank for onward remittance of commissions as per notarized NCNDA/IMFPA.
9. Upon receipt of notarized NCNDA/IMFPA Seller bank pays commissions as per NCNDA/IMFPA to mandates and intermediaries within 24hrs.

### **TRANSACTION PROCEDURES FOR TTO ASWP ( 5 – 3 )**

1. Buyer issues Irrevocable Corporate Purchase Order (ICPO) with seller procedures.
2. Seller issues Memorandum of Understanding (MOU) for Title Takeover. Buyer countersigns the Memorandum of Understanding (MOU) and return back to seller.
3. Seller issues Proof of Product and Shipping documents as listed below: a. Product Passport (Quality and Quantity Dip Test Analysis Report) b. Statement of Product Availability c. Bill of Lading d. Cargo Manifest e. Ullage Report f. Vessel Tanker Details g. Invoice for Title Transfer Takeover
4. Upon receipt of the above documents by the buyer, buyer makes payment for the Title Transfer Takeover of the vessel via T/T Wire Transfer / MT103. The Title Transfer Takeover will be deducted from the total shipment value.
5. Upon receipt of the above payment of the vessel Title Transfer, Buyer appointed forwarding agent for maritime report submission contacts seller vessel master to enable seller approve Buyer/Inspector Agents ATB to confirm product availability and the Certificate of Ownership will be issued and the remaining Proof of Product and shipping documents will be sent to the buyer alongside the SGS Report while the course of the vessel will be re-routed to the current buyer's discharge port.
6. Upon arrival of the vessel at Discharge Port, the vessel captain will hand over all the original POP documents to the buyer's representative while buyer pays for the total contract after SGS, CIQ or equivalent inspection at the discharge port via T/T Wire transfer and the re-routing fee will be deducted while offloading will commence immediately.
7. Intermediaries pay NCNDA/IMFPA notarization charges required by the government assigned notary to enable lodge the notarized NCNDA/IMFPA with our bank for onward remittance of commissions as per notarized NCNDA/IMFPA.
8. Upon receipt of notarized NCNDA/IMFPA Seller bank pays commissions as per NCNDA/IMFPA to mandates and intermediaries within 24hrs.