

**CIF TRANSACTION PROCEDURES (NON-NEGOTIABLE)**

1. Buyer Company Issues Irrevocable Corporate Purchase Order (ICPO) on its official company letterhead to the seller, inserting procedures and sends via email to Seller or through Seller Official Representative.
2. Seller issues Sales Purchase Agreement (SPA) to Buyer. Buyer signs, seals and returns to Seller for final endorsement.
3. Seller issue Partial Proof of products (PPOP) listed below to Buyer Company.
 - a) Certificate of Origin
 - b) Statement of Product Availability.
 - c) Product Quality Passport (Dip Test Analysis).
 - d) Commitment to Supply Product.
 - e) seller SBLC (MT760)/DLC verbiage
4. Within 5-banking days, Buyer's bank sends Irrevocable Operative SBLC (MT760) /DLC transferable according to seller's fiduciary bank verbiage to seller nominated fiduciary offshore bank account for first month shipment. If buyer fails to issue payment instrument within 5 banking days, Buyer will make cash deposit of \$450,000 USD by TT wire transfer for security guarantee to enable seller charter vessel and commence shipment, and this payment will be deducted from the total cost of product after inspection at discharge port, or legal action will be taken against buyer for default.
5. Seller's Bank Issues Full POP Documents to the Buyer's Bank alongside with 2% Performance Bond (PB 2%)
 - a) Copy of license to export, issued by the department of the Ministry of Energy.
 - b) Copy of Approval to Export, issued by the Ministry of Justice.
 - c) Copy of Statement of Availability of the Product.
 - d) Copy of the Refinery Commitment to Produce the Product.
 - e) Copy of Transnet Contract to Transport the Product to the Loading Port.
 - f) Copy of the Port Storage Agreement.
 - g) Copy of the Charter Party Agreement (CPA) to transport the product to Discharge Port.
 - h) Copy of Vessel Questionnaire 88.
 - i) Copy of Bill of Lading.
 - j) SGS Report at Loading Port.
 - k) Dip test Authorization (DTA) & ATSC
 - l) NOR /ETA.
 - m) Certificate of Ownership Transfer.
 - n) Allocation Transaction Passport Code Certificate (ATPCC) by Ministry of Energy.
6. Shipment commences as per signed contract delivery schedule and the shipment should arrive at Buyer's discharge port within 5-24-days. The SGS inspection will be borne by the Seller at the loading seaport and Buyer at the unloading seaport.
7. Buyer releases payment to Seller by TT/MT103 upon receipt of the shipping documents and confirmation of the Q&Q by SGS/CIQ at destination port.

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8. Seller pays all intermediaries involved in the transaction as per (NCNDA/IMFPA) within 48 hours, and subsequently monthly shipment contract continues as per terms and conditions of the sales and purchase agreement contract between Buyer and Seller.

CIF transaction, Buyer must be able to issue SEPARATE payment to seller/ reseller.

a) SBLC or DLC to refinery nominated bank account as per CI.

b) MT103-TT CASH payment on invoice given to nominated bank account for the product procurement deposit and commission for intermediaries.



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