PROCEDURE CIF (ASWP) WITH ANNUAL CONTRACT

1. Buyer Issues an Irrevocable corporate purchase order ICPO

2. Seller issues Draft Contract and sends it to the buyer; Buyer returns it signed and sealed to the Seller.

3. (a)Buyer Bank send RWA Via SWIFT MT199 confirmation that the Buyer is a client of the Bank and has the financial capability to handle this contract, OR

3 (b) Buyer Register Both Parties signed approved Contract with Partial Proof of Products (PPOP) through an approved legal/Trust company (Applicable for Reseller) Seller issue Below Partial Proof of Products to Buyer:

a) Copy of Refinery Certificate of Origin
b) Copy of Statement of availability of the product;
c) Copy of the Tank Storage agreement
d) Copy of the Charter Party agreement
e) Copy of quality and quantity Q&Q (indigenous analysis report)
f) Commercial invoice
g) Authorization To Sell & Collect (ATSC)

4 (a) Buyer's Bank issue an irrevocable SBLC via SWIFT MT 760 for the face value of each single shipment to seller's bank coordinates, Sellers Bank Issue 2% Performance Bond (PB) and below Full Proof of Product. **OR**

4 (b) Buyer Deposits 20% of total trial shipments value to seller nominated escrow as Deposit, seller nominated escrow issue Full POP Documents to the Buyer with 100% Insurance policy for first month shipment value (Optional if buyers bank cannot issue an SBLC-BG MT 760)

a) Copy of license to export, issued by the department of the Ministry of Energy.
b) Copy of Vessel Questionnaire 88.
c) Copy of Bill of Lading.
d) SGS Report at loading port.
e) Dip test Authorization (DTA) & ATB
f) Cargo Manifest
g) Ownership Tittle Transfer to the buyer
h) Attestation of Allocation Certificate endorsed by Ministry of Energy

5. Shipment commences as per signed contract delivery schedule, and the shipment should arrive at Buyer's discharge port within 14- 21 days.

6. Buyer releases Remaining Outstanding payment 90% within 3-5 working days to Seller by TT/MT103 upon receipt of the shipping documents and confirmation of the Q&Q by SGS/SAYBOLT at unloading port.

7. Seller pays all intermediaries, issues 12 months contract to be signed with Buyer including NCNDA/IMFPA

THIS PROCEDURE IS NON-NEGOTIABLE