



MTPL COMPANY
MODIRYAT TOSEE PAYDAR LYAN

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CIF DEPOSIT PROCEDURE

1. Buyer Company Issues Irrevocable Corporate Purchase Order (ICPO) on its official company letterhead with letter of acknowledgement, scanned copies of the buyer's company registration and international passport number of buyer to the seller.
 2. Seller Company Issue Draft Contract / Sales & Purchase Agreement (SPA Open for amendments if any) both parties sign and seal the present contract and exchange the copies electronically.
 3. Seller Company registers and legalizes contract officially with the appropriate authorities to facilitate booking of allocation and securing a legitimate approval for the Transfer of Ownership Title/Allocation to buyer's Company name at Seller's expense
 4. Seller releases to the Buyer the Partial POP Documents below.
 - a. Certificate of origin
 - b. Product Passport,
 - c. Refinery commitment to supply
 - d. Statement of availability of product.
 - e. Proforma Invoice.
 5. On confirmation of the receipt of the partial POP, buyer must within Seven (7) banking days, Buyer issues a performance security financial deposit of \$320,000.00USD (Three Hundred and Twenty Thousand United State Dollars. This is to enable the seller secure the service of the Vessel for the transportation of the product to buyer's destination port.
- Note: Fee made by buyer will be deducted when making payment for the total cost of the product at the discharge port after a successful CIQ/SGS test at the discharge port.
6. Seller's bank sends through swift the original and full proof of product (POP) documents along with the 2% operative performance bond to the buyer's bank.

*Copy of export license, issued by the ministry of Petroleum and Energy.

*Copy of approval to export, issued by the ministry of justice.

- *Copy of statement of availability of the product.
- *Copy of the refinery commitment.
- *Copy of Transnet contract to transport the Product to the Port.
- *Copy of the Port Storage agreement/ Insurance.
- *Copy of charter party agreement.
- *Copy of Customs clearance certificate.
- *Copy of the tank receipt issued by the storage facilitator.
- *Copy of SGS Report.

7. Both Banks will confirm to seller and to buyer that security deposit and 2% PB has been accepted and the shipping commences as scheduled in the contract for the CIF delivery.
8. Payment will be made for the product by the buyer's Banks via T/T MT103 wire Transfer to the seller's bank after the CIQ/SGS inspection at port of discharge and the delivery to the buyer's bank of all documents required by the buyer's bank.
9. Seller pays commission to agents according to signed IMFPA within 48 hours.