

## **PROCEDURE /REFINERY ( CIF)**

1. SELLER PROVIDE BUYER SPA AND PROVISIONAL LIFTING RIGHT FROM NNPC.
2. SELLER AND BUYER SIGN AND SEAL THIS CONTRACT WITH BANKING COORDINATES AND EXCHANGE THE SIGNED COPY BY ELECTRONIC MAIL, THE ELECTRONIC SIGNED COPY BY BOTH PARTIES IS CONSIDERED LEGALLY BINDING AND ENFORCEABLE AND MUST NOT BE CHANGE AS ITS LODGED IN THEIR RESPECTIVE BANKS.
3. BUYER SENDS LETTER OF INTENT/RWA AND VERIFICATION TO NNPC CRUDE OIL MARKETING FOR CONFIRMATION OF PROVISIONAL LIFTING RIGHT AND SIGNED SPA BETWEEN SELLER AND BUYER.COMD@NNPCGROUP.COM
4. UPON RECEIPT OF NNPC CONFIRMATION AND VALIDITY OF OFFER, BUYER ISSUES REFINERY BANK ENDORSED CASH BACKED IRREVOCABLE PURCHASE ORDER TO SELLER/OR IF NOT A REFINERY BUYER THEN ISSUE SBLC MT 760 OR DLC MT 700 TO NNPC NOMINATED ACCOUNT.
5. UPON CONFIRMATION OF INSTRUMENT, NNPC NOMINATES AND LOAD VESSEL.
6. SELLER'S VESSEL CAPTAIN ISSUES BOTH NOR AND ETA TO BUYER'S PORT OF DISCHARGE.
7. VESSEL SAILS TO BUYERS PORT OF DISCHARGE, SELLER ISSUES MARINE AUTHORITY TO BOARD AND BUYER INSPECTOR BOARD TO CONDUCT Q & Q.
8. SELLER'S VESSEL CAPTAIN TAKES BUYER'S INSPECTOR ONBOARD VESSEL FOR PHYSICAL CONFIRMATION OF CARGO AND Q&Q TEST
9. AFTER POSITIVE Q AND Q, RESULT, BUYER MAKES FULL PAYMENT VIA SWIFT MT103 TO SELLER'S ACCOUNT
10. VESSEL DISCHARGE AND SELLER RELEASES ALL REASSIGNED CARGO DOCUMENTS IN BUYERS NAME