



PROCEDURE (3) FOB SPOT

- 1) Buyer issue LOI/ICPO address to seller refinery company name.
- 2) Seller issues Commercial Invoice, Buyer signs and returns back to Seller along with:
 - a. **TANK STORAGE AGREEMENT (TSA).**
- 3) Upon confirmation and approval of Buyer Tank Storage Agreement (TSA) by seller, Buyer contacts their tank farm to arrange invoice for Seller to pay three (3) days while buyer pay for four (4) days, Seller shall make payment within 24 hours of receipt of invoice from Buyers Tank Farm, Buyer shall proceed also and makes 4 days payment. (Upon the confirmation of buyer & seller payment to Buyer tank farm).
- 4) Seller issue to buyer the NOR (Notice of readiness) to commence the injection of the product into buyer's tanks and Injection commences as per agreed SPOT Lift Quantity.
- 5) After completion of the Injection, the seller shall precede providing buyer with the following POP.
 - A. INJECTION REPORT/PRODUCT PASSPORT ANALYSES DIP TEST B.**
 - COMMITMENT TO SUPPLY/TANK RECEIPT**
 - C. AUTHORIZATION TO SELL THE PRODUCT.**
 - D. COMPANY LICENSE AND EXPORT LICENSE. E.**
 - FRESH SGS QUALITY&QUANTITY**
 - F. UNDITIONAL DTA**
- 6) Upon Buyer's successful Q&Q dip test on the product Buyer makes the payment for the Total Value of the product injected into the Tanks through the means of TT/MT103.
- 7) Buyer release payment for the total cost of the product to Seller bank by swift TT Wire transfer, Seller issue Certificate of ownership in Buyers name.
- 8) Seller confirms Buyer payment and immediately releases payment to all intermediaries that Involved in the said transaction