

TRANSACTION PROCEDURES FOR CIF DELIVERY - MAR001

1. Buyer Company issues Irrevocable Corporate Purchase Order (ICPO) on its official company letterhead to the seller, attached with Customer information sheet (CIS) and proof of funds (POF).
2. Seller Company issues Draft Contract / Sales & Purchase Agreement (Open for amendments if any) both parties sign and seal the present contract and exchange the copies electronically.
3. Seller Issued Pro forma invoice, Buyers signs off and send's back with draft instrument verbiage for Approval by our legal department in London.
4. Seller Company sends hard copy of the PPOP documents to buyer Company. The Partial POP documents to be send along with the legalized Contract included:
 - a. Certificate of Origin.
 - b. Company Registration Certificate.
 - c. Statement of Product Availability.
 - d. Product Quality Passport (Dip Test Analysis).
 - e. Refinery Commitment to Produce / Supply.
5. On confirmation of the receipt of the partial POP, buyer must within five (5) banking days issue the formal Bank Guarantee / Instrument in the form of (SBLC/MT760) or similar in favor of Kopano International Africa, with receiving bank – Standard Chartered Bank Botswana. Failure to issue the said bank guarantee / instrument within the stipulated days. Buyer issues a Performance security financial deposit 3% of the value of the shipment. This is to enable the seller secure the service of the Vessel for the transportation of the product to buyer's destination port.

Note: Deposit payment made by the buyer will be deducted from the final payment, when payment is made for the total cost of the product at the port of discharge after a successful SGS test has been conducted.
6. Seller Company issues the following full Proof of Product documents to the Buyer :
 - a. Copy of the Charter Party Agreement to transport the product to discharge port.
 - b. Copy of Shipping Schedule Document.
 - c. Product Analysis Report.
 - d. Certificate of Origin.
 - e. Bill of Lading Tank Receipt.
 - f. Vessel Q88.
 - g. SGS Report.
 - h. Certificate of Product.
7. Buyer issues copy of TSA & TSR to receive the product in to Tank at the Port of Discharge, and immediately arrange the timeous berth of the Vessel at the Port of Discharge.
8. Payment will be made for the product by the buyer's Bank via T/T MT103 Wire Transfer to the seller's bank after the SGS Inspection has been completed within 24 hours at the port of discharge before the Vessel can berth into the storage Tanks.
9. Title transfer to take place after funds have cleared in the Sellers account.
10. Any demurrage charges delaying the vessel to Berth will be for the Buyers account
11. Seller releases the commission of the intermediaries immediately.