Transaction Code: CIF ASWP_ESCROW_N

TRANSACTION REQUIREMENTS FOR CIF (ASWP) DELIVERY
ESCROW ACCOUNT

Phase 1: Client Onboarding and Preliminary Verification:

1. **Letter of Interest (LOI):** The Buyer shall provide a duly completed Letter of Interest (LOI) clearly specifying the exact product requested and the required quantities, to enable the Seller to accurately evaluate the request and proceed with the corresponding due diligence and verification procedures. The LOI must be issued on the official letterhead of the requesting company, signed by an authorized representative, and affixed with the company stamp/seal.
2. **Company Profile:** The product requester shall provide a comprehensive Company Profile to enable the Seller to evaluate the entity's background, operational structure, and compliance standing, including company registration details (legal name, incorporation number, and jurisdiction), ownership structure and identification of ultimate beneficial owners (UBOs), full corporate structure with subsidiaries, affiliates, and any associated or formerly held entities within the group, key management personnel and principal officers, description of core business activities and operational sectors, as well as all relevant licenses, certifications, and compliance accreditations. All information must be current, accurate, and consistent with official corporate records and public registries.
3. **Know Your Customer (KYC) Form:** The requesting entity shall provide a fully completed Know Your Customer (KYC) form, including a valid copy of the company's legal license, a copy of the authorized signatory's passport, full banking details of the institution that will be used for payment, all required corporate documentation, and any additional standard compliance information as mandated by regulatory and industry best practices. All submitted information must be accurate, current, and verifiable.
4. **Port of Arrival Information**: The product requester shall submit comprehensive and verifiable information regarding the designated port of arrival. This must include seabed depth, port infrastructure, available storage capacity, and the requester's logistical preparedness. All relevant port regulations must be detailed to ensure that the port can safely and efficiently accommodate the incoming shipment, facilitating a smooth operational process in accordance with established procurement and compliance standards.
5. **Bank Details:** Full and verifiable information regarding the banking institutions designated to manage the transaction is required. During the initial client acceptance phase, a Proof of Funds (POF) must be provided by the bank that will execute the payment. The POF shall be issued in the form of either a Bank Capability Letter or a Bank Statement, both prepared in accordance with international banking best practices and dated no more than five (5) business days prior to submission.

Phase 2: Core Transaction Execution

1. Buyers issues Irrevocable Corporate Purchase Order (ICPO) addressed to the Seller Refinery.

2. Seller issues the Draft SPA/ Commercial Invoice to buyer open for general amendment and final signatory.

3. Seller and Buyer further signs an Escrow agreement via secure email and upon successful signing the escrow agreement, An NCNDA/IMFPA commission protection is signed by all parties involved.

4. Seller releases the following PPOP documents to Buyer.

   LIST OF PPOP DOCUMENTS:

   a) Certificate of Quantity and Quality.
   b) Export License.
   c) Letter of Commitment to supply.
   d) Certificate of Origin.
   e) Statement of Product Availability
   f) Tank Storage Receipt.

5. Both Seller and Buyer, *within three (3) business days after the Buyer receives and verifies the PPOP and both parties have signed the ESCROW AGREEMENT (as per point 3 of the procedure)*, make a non-performance security deposit of 5% each, summing up to a total of 10% of the nominal face value of the commercial invoice to the ESCROW/IOLTA account. The non-performing party forfeits the escrow deposit to the offended party if it fails to perform its obligation as per the signed commercial invoice.

6. Seller appoints a reliable shipping logistics company, both Seller and Buyer sign the Charter Party Agreement (CPA) together with the shipping and logistics company (A three parties CPA), along with Marine Insurance Policy (MIP). Seller makes payment for the chartered freight cost with the appointed shipping company for the transportation of the product to buyer's designated discharge port and seller releases to buyer the below listed POP documents.

   LIST OF POP DOCUMENTS:

   a) Fresh SGS Report.
   b) Ullage Report.
   c) Clean-on- board Ocean Bill of Lading.
   d) Vessel Tanker Details.
   e) Vessel Q88.
   f) Cargo Manifest.

7. Upon arrival of the vessel at Discharge Port, the vessel captain will hand over all issued documents, original hard copies directly to the buyer.

8. Buyer pays for the total contract value after SGS/CIQ or equivalent inspection at the discharge port via TT Wire Transfer / MT103 while offloading will commence immediately and Seller pays Commission to all Intermediaries Involve in the Transaction as Per NCNDA/IMFPA Signed and Submitted by Intermediaries to Seller for Approval and Final Endorsement.

Please note: *the procedures outlined in both phases are non-negotiable, and progression to Phase 2 will only be permitted upon the successful completion of Phase 1, after the potential client has passed the preliminary due diligence.*