



Citadel Oil Trading
Br of Citadel Investment LLC

GENERAL GUIDELINES BEFORE AND AFTER ISSUANCE OF ICPO

The following steps are designed to set clear expectations for a smooth and efficient transaction

Step	Details
1. Checklist	<ul style="list-style-type: none">Buyer completes the Technical Requirement Submission form.Based on requirements, relevant procedures are shared.It is essential to validate the TSA/CPA (Tier 2) from the refinery before issuing the ICPO.
2. Working Procedure	<ul style="list-style-type: none">Buyer reviews, agrees upon, and confirms the transaction procedure and required documentation process.
3. Buyer & Seller's Representative (Citadel) Meeting	<ul style="list-style-type: none">An introduction call is held between the Buyer and Seller's Representative (Citadel) to establish ground rules and align on the objective of successfully completing the transaction.
4. Logistics Company	<ul style="list-style-type: none">Buyer shares the refinery's working procedure with their appointed Logistics Company.An official email confirmation from the Buyer's Logistics Company, acknowledging adherence to the refinery procedures, is mandatory. This must be included in the submission package alongside the ICPO and other required documents.Where applicable, the Buyer's Logistics Company will:<ul style="list-style-type: none">a) Endorse refinery-supplied documents to the Buyer.b) Provide necessary TSA/CPA details and issue documents as required.For Tank-to-Tank transactions: The term Tank to Tank Measurement (TTM)/Notice of Readiness (NOR) refers to verifying the storage capacity of the buyer's tank. Once verified ATV and Dip Test is conducted by buyer in Seller's tank.For Tank-to-Vessel transactions: TT VIA and Q88 are required at different stages during the transaction prior to Dip Test in Seller's Tank.Buyer must confirm with their Logistics Company regarding any fees payable for NOR/TT VIA/Q88 issuance. All correspondence should be shared with the Seller's representative (Citadel) in advance to avoid delays after the Commercial Invoice is issued.
5. ICPO	<ul style="list-style-type: none">The Buyer (or authorized signatory) issues the ICPO from their corporate email to the Seller's representative (Citadel).A draft ICPO format will be shared beforehand with the Buyer for guidance.
6. Verification of ICPO	<ul style="list-style-type: none">The Seller's representative (Citadel) conducts due diligence, and upon successful verification, forwards the ICPO to the refinery.
7. Commercial Invoice	<ul style="list-style-type: none">Once due diligence is complete, the refinery issues the Commercial Invoice only to the Buyer's or authorized signatory's email.Communication will be strictly between the refinery and the authorized signatory. Any communication issues on the Buyer's side must be reported to the Seller's representative (Citadel) immediately.
8. Transaction Procedure	<ul style="list-style-type: none">The Buyer must follow the refinery's procedure as outlined in the SOP.
9. Transaction Timelines	<ul style="list-style-type: none">The Buyer will have approximately 10 days from the issuance of the Commercial Invoice to complete the transaction until product injection, subject to the Buyer fulfilling all obligations as per the SOP.Any delay from the Buyer's side after the issuance of the Commercial Invoice will result in demurrage charges.