
TRANSACTION WORKING PROCEDURES FOB ROTTERDAM OR HOUSTON PORT

1. Buyer issues ICPO along with Tank Storage Agreement (TSA) as proof of storage availability.
2. Seller issues commercial invoice, for the available quantity in the storage tank to Buyer, Buyer Signs CI and returns to Seller including copy of NCNDA/IMFPA signed by all buyer groups with commission structures.
3. Seller issues the Dip Test Authorization letter for buyer and Buyer's Tank Farm endorsement along with the following PPOP documents:
 - Legalized Commercial Invoice
 - Product Passport
 - Availability of Product endorsed
 - Authority to Sell & Collect (ATSC)
4. Seller issues Complete DTA attached with fresh SGS Report and Tank Receipt to Buyer, Buyer order SGS to conduct Dip Test of the product in the Seller's Tank on Buyer expenses and submit the full injection report to the Buyer.
5. Upon successful Dip Test, sellers inject the fuel into buyer lease Storage Tank and sellers submit the full injection report to the Buyer
6. Buyer makes 100% payment by MT103 TT wire transfer for the total product and Seller pays commission to all intermediaries involved in the transaction within 24 hours after confirmation of the buyer's payment.
7. Seller issues draft SPA to buyer to review for R&E monthly deliveries.
8. Buyer review and approves the SPA and issues SBLC/IRDLIC irrevocable, nontransferable, auto revolving for 12 months shipment value, documentary letter of credit for length of contract and for each lift per schedule. Buyer pays after Dip Test by MT103 Wire Transfer on each monthly quantity.
9. The subsequent delivery shall commence according to the terms and conditions of the contract.
10. Seller pays commissions to all intermediaries as per IMFPA/NCNDA 24 hours after receiving payment from Buyer