

TRANSACTION PROCEDURE FOR FOB HOUSTON AND ROTTERDAM

1. Buyer issues ICPO.
2. Seller issues CI for available quantity in storage ready to transfer to Buyer tanks and Buyer signs and returns with TSA. And all parties sign the NCNDA/IMFPA.
3. Seller issues Dip Test Authorisation letter, signed/endorsed by all parties including Buyer's Tank Farm.
4. Seller issues PPOP which consists of the following:
 - (1) SGS not older than 2 days
 - (2) Tank Storage Receipt (TSR in Rotterdam or Houston Tanks)
 - (3) Tank Storage agreement
 - (4) Certificate of Authenticity issued by the Port Authority
 - (5) Certificate of Origin; ATS, DTA, ATV
 - (6) Export License
5. Upon verification of the PPOP, Buyer orders SGS (Q&Q) in Seller's tank, Buyer pays for Q&Q.
6. Buyer upon satisfactory Q&Q sends (TSR + ATV + copy of SGS) to Seller. Seller immediately issues final CI to Buyer as per quantity on SGS with title of ownership Certificate to be followed by all export documentation.
7. Buyer makes 100% payment by MT 103/TT wire transfer for the total product and Seller starts injection of the product into the buyer's secured tank.
8. Seller releases payments (Commission) to the intermediaries involved as per the Master Fee Agreement, within 48 hours of receiving the TT payment from the buyer.