



TRANSACTION PROCEDURES FOR FOB ROTTERDAM

1. BUYER ACCEPTS SELLER WORKING PROCEDURE AND ISSUES ICPO ADDRESSED TO THE SELLER REFINERY.
2. SELLER ISSUES COMMERCIAL INVOICE (CI), BUYER SIGNS AND RETURNS COMMERCIAL INVOICE AND TANK STORAGE AGREEMENT (TSA).
3. SELLER PROVIDES BUYER WITH THE BELOW LISTED PPOP:
 - A. PRODUCT PASSPORT (PRODUCT ANALYSIS REPORT) B. IRREVOCABLE COMMITMENT LETTER TO SUPPLIER C. TANK STORAGE RECEIPT (TSR) D. TANK TO TANK INJECTION AGREEMENT (TTIA) TO BE SIGNED BY BUYER'S TANK FARM**
4. SELLER PROVIDES BUYER WITH SGS REPORT, INJECTION REPORT and UNCONDITIONAL DTA.
5. (NCNDA/IMFPA) WILL BE SIGNED, BUYER WITHIN 24 HOURS AFTER SUCCESSFUL DIP TEST IN SELLER TANKS PROVIDE TANK STORAGE RECEIPT (TSR) SELLER PROCEED FOR TANK TO TANK INJECTION AND PROVIDE BUYER WITH THE INJECTION REPORT OF THE PRODUCT INTO BUYER TANKS. ALTERNATIVELY, BUYER TAKES OVER THE SELLER TANKS AND EXTENDS AS NECESSARY.
6. BUYER MAKES PAYMENT FOR TOTAL COST OF PRODUCT INJECTED INTO BUYER TANKS VIA MT103, SELLER TRANSFER TITLE OWNERSHIP TO BUYER WITH ALL EXPORTATION DOCUMENTS REQUIRED OF BUYER FOR THE TRANSACTION.
7. UPON CONCLUSION OF FIRST LIFT TRANSACTION SELLER PAYS ALL INTERMEDIARIES INVOLVED IN THE TRANSACTION AND PROCEED WITH THE SIGNING OF CONTRACT WITH BUYER.