

# Furobinc

Authorized Agent in Crude Oil Trading

## TRANSACTION PROCEDURE FOB ROTTERDAM/HOUSTON/ AL FUJAIRAH

1. Buyer issues ICPO and company profile (CP) in accordance with the seller's working procedure and the buyer TSA.
2. Seller issues the Commercial Invoice for the product, located in the tanks at the delivery port. The buyer signs and returns the Commercial Invoice, along with a letter of acceptance, to the seller.
3. Seller issues a copy (after the original) of the SGS report of the product, strictly only to the buyer's storage facility company, along with the Confidentiality Agreement for Buyer Storage to sign and return, in order to check the SGS report in their storage logistics office.
4. Upon confirmation of the successful verification of the SGS report by the buyer's storage facility, they shall immediately notify the buyer of the inspection result. The buyer will then provide the seller with the Tank Storage Receipt (TSR) from their tank company.
5. Upon seller's confirmation of the buyer's Tank Storage Receipt (TSR), the seller issues the following POP documents to the buyer, while the buyer performs the Dip Test on the product in the seller's storage:
  - Injection ratio
  - Product availability statement
  - Dip Test Authorization (DTA)
  - Authorization to sell
  - Recent SGS report update
  - Certificate of Origin
  - Allocation certificate
  - Sales and Collection Authority (ASTC)

6. After completion of the Dip Test, the seller injects the fuel into the storage tank rented by the buyer, and the seller sends the complete hard copies of the POP documents to the buyer.
7. The buyer makes a payment of 100% by bank transfer MT103, TT, or SBLC MT760 for the total product. The seller pays commissions to all intermediaries involved in the transaction within 24 hours from buyer confirmation of payment.

**NOTE:** Any party that fails to perform or comply with this procedure, and requests additional documents outside of this agreed process, will forfeit the deposit amount as a guarantee, in favor of the party that complied and executed the provisions of this procedure on time.

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**Kind regards.**

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