Furobinc

Authorized Agent in Crude Oil Trading

TRANSACTION PROCEDURES FOR TITLE TAKE-OVER (TTO).

1. Buyer issues ICPO according to the seller's working procedure along with buyer's company certificate of registration or profile with a copy of the buyer's passport.

2. Seller issues the Title Take-Over Contract (TTO/MOU) addendum for review and endorsement by all parties.

3. Seller issues Proof of Product and Shipping documents as listed below:

    - Product Passport (Quantity & Quality Dip Test Analysis Report)
    - Certificate of Origin
    - Bill of Lading
    - Tanker Vessel Q88 Document
    - Vessel (N.O.R) Notice of Readiness
    - Ullage Report
    - Cargo Manifest
    - Invoice for title transfer

4. Upon the receipt of the documents, buyer verifies the availability of the product on high sea and immediately makes a security guarantee payment of $380,000 USD (Title Take-Over Fee).

5. Upon seller's receipt of the title takeover payment, seller orders for re-route to buyer's desired port, transfers the title to the potential buyer's company name, and re-issues all other outstanding documents to the buyer's company. Seller's bank sends the full proof of product via SWIFT.

6. Vessel arrives at the discharge port and buyer carries out the CIQ/SGS inspection. Upon a successful inspection, buyer pays by MT103 T/T for the full product to the seller.

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Kind regards.
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