

Furobinc

Authorized Agent in Crude Oil Trading

FOB VTT (VESSEL TO TANK)

1. Buyer issues Purchase Order (ICPO) and Tank Storage Agreement.
2. Upon acceptance of buyer ICPO/TSA, Seller issues Commercial Invoice.
3. Buyer signs the Commercial Invoice and returns it to Seller; Seller issues the POP Documents as shown below:

- Product Quality Passport (Analysis Test Report)
- Certificate of Origin
- Commitment Letter to Supply the Product
- Master's Receipt for Documents for Receiver & Own Use
- Bill of Lading
- Certificate of Quantity and Quality (Endorsed by Loading Port Surveyor)
- Time Sheet / Statement of Facts
- Master's Receipt of Samples
- Ullage Report
- Ship's Tank Dry / Cleanliness Certificate
- Freight / Cargo Manifest

4. Buyer conducts due diligence on the arriving loaded vessel and upon satisfaction, Buyer/or its assignee issues an acceptance letter confirming its readiness to secure and provide its storage tank facility details within 72 hours. Storage tanks details must include the following for seller confirmation:

- Tank receipt valid for 3–5 days in Seller's name
- Notice of Readiness (Storage Tank)
- Authority Letter to Verify / Inject

5. Upon vessel arrival at the port, seller will issue an IPA (Injection Permit Agreement) to be executed by all parties to enable the Vessel Captain to issue ATB to Buyer's cargo inspectors inviting them to board the loaded vessel for Q&Q.
6. Upon successful Q&Q including Dip Test, Buyer pays for product by Wire Transfer / SWIFT MT-103 into the Seller's account.
7. Seller releases full POP documents in Buyer's name and trans-loading commences.
8. Seller pays commissions to all intermediaries, and both parties proceed with the signing for a 12-month FOB contract upon completion of the first trial.

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Kind regards.

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