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Preferred Standard Procedures

DIP & PAY FOB TRANSACTION
(VESSEL / TANK TO TANK) PROCEDURE

1- Buyer issues ICPO, and company registration certificate and data page of Buyer's Passport.

2- Seller issues Commercial Invoice (CI), Buyer's signs and returns.

3- Seller issues Unconditional DTA (UDTA) to allow Buyer to arrange Quality and Quantity at / in Sellers tanks, UDTA will be valid for a minimum of 3 business days. This Unconditional Dip Test Authorization (UDTA) will be issued to Buyer, granting them or their appointed inspection agent the full right and permission to conduct a Dip Test on the product. This authorization is unconditional and is issued without any financial obligation or payment required in order for buyer or their appointed party to have full access to perform Dip Test.

4- Seller issues the POP documents to Buyer as below:

A-Certificate of Origin

B-Product Passport

C-Injection Report

D-Authorization to Sell and to Collect (ATSC)

E-Authorization to verify (ATV)

5- Once Quality and Quantity is performed and accepted Buyer within 24 business hours arranges the payment for the total value of product according to Quality and Quantity Report obtained via UDTA Seller provided. The Buyer arranges the payment for the total cargo via wire MT103/TT against Product Title / Ownership. All needed / remaining documents will be provided by Seller. Funds released to Seller designated bank account by Buyer’s attorney.

6- Buyer provides logistics for injection of product at time of closing, Seller injects product out.

7- Term Contract (SPA) will be provided by Seller after trial lift.