



Headquarters: Milan, 15 Moscova Street, Italy
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*** PROCEDURE 1-1**

TRANSACTION PROCEDURE FOR FOB HOUSTON AND ROTTERDAM

1. Buyer issues **ICPO**.
2. Seller issues **CI** for available quantity in storage ready to transfer to Buyer tanks and Buyer signs and returns with **TSA**. And all parties sign the **NCNDA/IMFPA**.
3. Seller **issues Dip Test Authorization letter**, signed/endorsed by all parties including Buyer's Tank Farm.
4. Seller issues **PPOP** which consists of the following:
 - (4.1) **SGS** not older than 2 days
 - (4.2) Tank Storage Receipt (**TSR** in Rotterdam or Houston Tanks)
 - (4.3) Tank Storage agreement (**TSA**)
 - (4.4) Certificate of Authenticity issued by the Port Authority
 - (4.5) Certificate of Origin; **ATS, DTA, ATV**
 - (4.6) Export License
5. Upon verification of the **PPOP**, Buyer orders **SGS (Q&Q)** in Seller's tank, Buyer pays for **Q&Q**.
6. Buyer upon satisfactory **Q&Q** sends (**TSR + ATV + copy of SGS**) to Seller. Seller immediately issues final **CI** to Buyer as per quantity on **SGS** with title of ownership Certificate to be followed by all export documentation.
7. Buyer makes 100% payment by **MT 103/TT** wire transfer for the total product and Seller starts injection of the product into the buyer's secured tank.
8. Seller releases payments (Commission) to the intermediaries involved as per the Master Fee Agreement, within 48 hours of receiving the **TT** payment from the buyer.

What buyer need to provide:

- 1) **Proof of funds** from the Buyer (**BCL** signed by two bank officers) must be presented, to be considered to advance towards an **ICPO**
- 2) **TSA** that can be verified through the Port Authority for any prior history as a condition for the refinery to accept and issue a Commercial Invoice



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PROCEDURE 1-1

TRANSACTION PROCEDURE FOR FOB HOUSTON AND ROTTERDAM [PRODUCT LIST]

Product	Sub-Product	UM	Min Quantity	Max Quantity
Jet Fuel	Aviation Kerosene Colonial Grade 54 (JET FUEL JP54)	BBL	500,000	10,000,000
Jet A-1	Aviation Turbine Fuel (JET A-1)	BBL	500,000	10,000,000
AGO	Diesel 2 Automotive Gas Oil (AGO)	MT	50,000	500,000
Diesel	Diesel D2 Gasoil Gost 305-2013	MT	50,000	500,000
Diesel	Diesel D6 Virgin Low Pour Fuel Oil	GLN	25,000,000	50,000,000
Diesel	Diesel Euro 4	MT	50,000	1,000,000
Diesel	Diesel Fuel EN590 Euro 5 (ULSD 10PPM)	MT	50,000	1,000,000
Diesel	Diesel Fuel EN590 Euro 6 (ULSD 10PPM)	MT	50,000	1,000,000
Gasoline	Gasoline 90 octane	MT	25,000	200,000
Gasoline	Gasoline 91 Octane	MT	50,000	500,000
Gasoline	Gasoline 95 Octane	MT	25,000	200,000
Gasoline	Gasoline DTN EN590	MT	100,000	1,000,000
MGO	Marine Fuel/ Gas Oil (MGO) 500ppm	MT	50,000	1,000,000
Gasoline	Petrol 98	MT	25,000	200,000



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**** PROCEDURE 2-1**

STANDARD BANKING PROCEDURE FOB ROTTERDAM & HOUSTON

1. Buyer issues **ICPO**, Company Registration Certificate and **TSA**.
2. Seller issues commercial invoice, Buyer signs and return commercial invoice along with an acceptance letter of commitment to execute transaction.
3. Seller issues to Buyer the below Partial **POP** Documents:
 - (3.1) Statement of Product Availability.
 - (3.2) Unconditional Commitment to Supply.
 - (3.3) **SGS** Chemical Testing Application Form issued by Seller, to be signed by Buyer for processing of Fresh **SGS**.
 - (3.4) Inspection Approval Letter to be signed by buyer's tank farm.
- 4) Upon confirmation of the above documents by Buyer, Seller issues to the Buyer the below Full **POP** Documents:
 - (4.1) Injection Schedule.
 - (4.2) Act of Transfer / Change of Ownership Documents.
 - (4.3) Authority to Sell and Collect (**ATSC**)
 - (4.4) Freshly Updated **SGS** Report (72 Hours).
 - (4.5) Injection / **Q&Q** Report.
 - (4.6) Tank Storage Receipt (**TSR**) with tank number, **GPS** coordinates and tank location.
 - (4.7) Authorization to Verify (**ATV**) physical verification.
 - (4.8) Unconditional Dip Test Authorization (**DTA**).
5. **NCNDA/IMFPA** is signed by all intermediaries / agents / mandates involved. Upon successful dip test by Buyer, Buyer presents its **TSR**, and Seller injects product into Buyer's tanks and Buyer makes payment for the total value of product injected into the tanks by **MT103/TT**.
6. Seller pays all intermediaries / agents / mandates involved in the transaction. Upon satisfaction by Buyer, both Buyer and Seller sign contract for monthly delivery with rolls and extension.

What buyer need to provide:

- 1) **Proof of funds** from the Buyer (**BCL** signed by two bank officers) must be presented, to be considered to advance towards an **ICPO**
- 2) **TSA** that can be verified through the Port Authority for any prior history as a condition for the refinery to accept and issue a Commercial Invoice



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Date:

Issued to:

Address:

Attn.:

Position:

INSPECTION APPROVAL LETTER

We the undersigned refinery, **rrrrrrrrrrrr**, the principle supplier and Allocation Title Holder with full corporate and legal responsibility, hereby extend our full permission to esteemed buyer company "**cccccccccccccc**" or to their respective agent with inspection team to carry out appropriate inspection operation for the **Product and quantity being purchased** assigned to "**cccccccccccccc**", as we confirm our product is available and currently in our tank storage located in **PORT of**, cordial to the terms and conditions of the signed Commercial Invoice N^o: **#####** and Allocation Distribution N^o: **#####**

We further inform that, **rrrrrrrrrrrr** shall provide all necessary information and FULL POP documents required to assist your esteem company "**cccccccccc**" and your delegates on the ground in **PORT of** for inspection of the product.

We hereby request the below information from you to compliment this:

- A. Tank Operator:
- B. Address:
- C. Tel:
- D. Tank Location:
- E. Tank N^o:

NOTE:

This Approval Letter is effective and valid ONLY upon receipt of the buyer's Tank Farm official endorsement and **rrrrrrrrrrrr** final signatory/seal, which shall enable our **Logistics Control Tower (LCT)** permit access to the buyer's delegates along with Unconditional DTA, Fresh SGS Report and Injection Report as stated in the signed Commercial Invoice N^o: **#####** into the tank storage facility for the Inspection/dip test operation.

SIGNED BY;

rrrrrrrrrrrrrrrrrrrr

Name:

Position:

On behalf of Management.

SIGNED BY BUYER TANK FARM:

Name:

Position:

On behalf of Management.



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SGS

**ELECTRICAL & ELECTRONIC TECHNOLOGY (EET)
CHEMICAL TESTING APPLICATION FORM**

Applicant (Buyer's Company Name):

Address:

Contact person:

Position:

Tel:

E-mail:

Fax:

Report and invoice Delivery to:

Company name, address and contact person if different from the applicant:

Product Description

Product Name:

Commercial Invoice №:

Quantity:

Item No:

Country of Origin:

Country Product is Stored:

Location:

Supplier:

Supplier Agent:

Please signify Your Acceptance by Authorized
Signature & Company Chop.

Date



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STANDARD BANKING PROCEDURE FOB ROTTERDAM & HOUSTON [PRODUCT LIST]

Product	Sub-Product	UM	Min Quantity	Max Quantity
Jet Fuel	Aviation Kerosene Colonial Grade 54 (JET FUEL JP54)	BBL	350,000	2,000,000
Jet A-1	Aviation Turbine Fuel (JET A-1)	BBL	350,000	2,000,000
Diesel	Diesel D2 Gasoil Gost 305-2013	MT	50,000	100,000
Diesel	Diesel D6 Virgin Low Pour Fuel Oil	GLN	25,000,000	200,000,000
Diesel	Diesel Fuel EN590 Euro 5 (ULSD 10PPM)	MT	50,000	100,000
Crude Oil	West Texas Intermediate (WTI)Crude Oil	BBL	500,000	3,000,000

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***** PROCEDURE 3-1**

**CI DIP & PAY- NON-NEGOTIABLE COMMERCIAL FOB
ROTTERDAM AND HOUSTON PROCEDURE**

1. Buyer sends **ICPO** to Seller.
2. Seller issues commercial invoice **CI**, for the available quantity to Buyer, Buyer Signs and returns to Seller with **TSA** and **NCNDA/IMFPA** signed by all buyer groups with commission structures.
3. Seller issues, Dip Test Authorization letter sign by all parties including buyers tank farm. (**Note: If Buyer TSA doesn't meet with seller verification's, Buyer has no other choice to extend on our tanks to Enable Buyer dip and lift from our tanks**)
4. Upon the sign of **DTA** by all parties Seller issues fresh **SGS** Report, Tank receipt, Injection Report, Certificate of Origin, Refinery Reservoir Receipt.
5. Buyer order **SGS** to Conduct Dip test of the product in the Seller Tank on buyer expense upon successful dip test, Buyer provides vessel details or Tank details, Seller shall immediately submit the (**SGS**) inspection Report along with the full Proof of Product (**POP**) to the Buyer.
6. Buyer makes 100% payment by **MT103 TT** wire transfer for the total product and Seller pays Commission to all intermediaries involved in the transaction within 24 hours after confirmation of the Buyer Payment.

What buyer need to provide:

- 1) **Proof of funds** from the Buyer (**BCL** signed by two bank officers) must be presented, to be considered to advance towards an **ICPO**
- 2) **TSA** that can be verified through the Port Authority for any prior history as a condition for the refinery to accept and issue a Commercial Invoice



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PROCEDURE 3-1

**CI DIP & PAY- NON-NEGOTIABLE COMMERCIAL FOB
ROTTERDAM AND HOUSTON PROCEDURE**

[PRODUCT LIST]

Product	Sub-Product	UM	Min Quantity	Max Quantity
Jet Fuel	Aviation Kerosene Colonial Grade 54 (JET FUEL JP54)	BBL	500,000	10,000,000
Jet A-1	Aviation Turbine Fuel (JET A-1)	BBL	500,000	10,000,000
Diesel	Diesel D2 Gasoil Gost 305-2013	MT	50,000	500,000
Diesel	Diesel D6 Virgin Low Pour Fuel Oil	GLN	25,000,000	50,000,000
Diesel	Diesel Fuel EN590 Euro 5 (ULSD 10PPM)	MT	100,000	1,000,000

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LEGEND

ATB:	Authority To Board. Used for oil shipments – issued by the seller, it provides the authority to enable the buyer to board the vessel to confirm cargo availability, quantity and quality.
ATL:	Authority To Load: Authority to load buyer's vessel
ATPCC:	Allocation Transaction Passport – Code Certificate
ATSC:	Sellers Authorization to Sell & Collect
ATV:	Authority to verify
BG:	Bank Guarantee
CFR:	Cost and Freight. The price includes the cost of the goods, loading, and freight to the named Destination Port. This does not include unloading charges. e.g. CFR Rotterdam.
CI:	Commercial Invoice
CIF:	Cost, Insurance and Freight. This is the same as CNF, but also includes insurance to the named Destination Port.
CP:	Charter Performance Agreement
DLC:	Documentary Letter of Credit
DTA:	Dip Test Authorization / Direct Transfer Agreement
FCO:	Full Corporate Offer
FOB:	Free on Board. This means that the supplier pays only to the point where the goods are loaded on board the carrying vessel. The seller must clear the goods for export. As soon as the goods are over the ship's rail they become the responsibility of the buyer.
ICPO:	Irrevocable Corporate Purchase Order
LOI:	Letter of Intent. A document by which the buyer states that he intends to enter into a transaction.
MT103:	standardized SWIFT payment message used specifically for cross border/international wire transfers. We use SWIFT for all payments made via Money Mover. MT103s are globally accepted as proofs of payment and include all payment details such as date, amount, currency, sender and recipient.
MT199:	Interbank Message used between two banks to transmit a SKR or a free format message engaging two bank's readiness to move forward with a transaction, usually a private one. A MT199 swift message is easily explained as a "chat" message.
NOR:	Notice of Readiness
PB:	Performance Bond
POF:	Proof of Funds. A note from a buyer's bank to the seller/seller's bank that money is available to complete the proposed transaction.
POP:	Proof of Product
Q & Q Report:	quantitative and qualitative record
RWA:	(Ready, Willing, and Able) A banking term meaning Readiness, Willingness and Availability of funds for a particular transaction.
SBLC:	Stand-By Letter of Credit. Is a financial guarantee or performance bond issued by a bank on behalf of a buyer. i.e. a written obligation of the issuing bank to pay a sum to a beneficiary on behalf of their customer in the event that the customer himself does not pay the beneficiary. The SL/C is regulated by the ICC-500 rules.
SGS:	(formerly Société Générale de Surveillance). This is an international company (SGS Group) who are the definitive quality/specification testing agency for many commodities. Their certificates are internationally accepted.
SPA:	Sale and Purchase Agreement
TSA:	Tank Storage Agreement/ Trans-Pacific Stabilization Agreement
TSR:	Tank Storage Receipt
TTT:	Tanker to Tanker Transfer. (Relates to a method of consignment for Crude Oil)
TTV:	Tanker to Vessel Transfer (relates to a method of consignment for Crude Oil)
UDTA:	Unconditional Dip Test Authorization