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RE-SELLER

FOB ROTTERDAM TANK TO VESSEL OR TANK TO TANK

1. Buyer issues **ICPO** containing seller's working procedures and banking details along with buyer's nominated **TSA**, company registration certificate and data page of buyer's passport.
2. Seller issues commercial invoice (**CI**) of the product in tanks at the port, buyer signs and returns the signed commercial invoice along with an acceptance letter.
3. Seller issues a copy of fresh **SGS** report (not less than 24 hours) to buyer tank farm company only to verify the **SGS** report.
4. Upon confirmation of the successful verification of **SGS** report by buyer tank farm, Buyer's company provides valid tank storage receipt from its logistics company to seller to proceed with the injection of fuel into Buyer's leased tank.
5. Seller issues following pop documents to buyer, buyer conducts dip test on the product and makes the payment for the total value of product injected into the tanks through the means of **MT103-TT**.
 - a) Fresh **Q&Q** report.
 - b) Injection Report.
 - c) Dip Test Authorization letter (**DTA**)
 - d) Authorization To Sell and Collect (**ATSC**).
 - e) Fresh **SGS** report
 - f) Authorization To Verify the product in Seller's Tank (**ATV**)
6. Seller pays all intermediaries involved in the transaction and subsequently monthly.
7. Shipments continue as per terms and conditions of the sales and purchase contract between buyer and seller.



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What buyer need to provide:

- 1) Proof of funds** from the Buyer (**BCL** signed by two bank officers) must be presented.
- 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

[PRODUCT LIST]

Product	Sub-Product	UM	Min Quantity	Max Quantity
Jet A-1	Aviation Turbine Fuel (JET A-1)	BBL	1,000,000	5,000,000
Diesel	Diesel Fuel EN590 Euro 5 (ULSD 10PPM)	MT	50,000	500,000

CONFIDENTIAL



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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