

Contract Procedure

1. Buyer provides their corporate profile to arrange a call with the Seller/Seller's Rep. to discuss the requirements and transaction.
2. Buyer submits a "request for quotation" (RFQ) specifying the exact requirement (including specs).
3. Seller will send Buyer a written quotation on price, quantity, and procedures.
4. Buyer accepts the "written quotation" and returns the "written quotation" along with a completed "Client information sheet" (CIS). (Draft provided) and "Proof of Funds" (POF). The following options for proof of funds will be accepted by Seller. Each option must be from top 25 Bank.
 - a. (Option 1) POF on Bank letter head (signed by 2 Bank officers).
 - b. (Option 2) POF issued by MT 199 to Sellers Bank account.
 - c. (Option 3) Buyer prepays for fuel.
 - d. (Option 4) Buyer's attorney issues attestation letter confirming escrowed funds on deposit for the transaction
 - e. (Option 5) Buyer can issue SBLC/ Documentary Letter of Credit (DLC) from Bank to Seller's Bank
5. Upon receipt of Buyers accepted "written quotation", "CIS" and "POF" the Seller will issue a Pro-Forma Commercial Invoice (CI). Buyer Signs Pro-Forma Commercial Invoice followed by the Seller.
6. Buyer issues payment guarantee to Seller. The following payment guarantees will be accepted by Seller. Each option must be from top 25 Bank.
 - a. (Option 1) SBLC from top 25 bank
 - b. (Option 2) Buyer will provide funds into a AARK trading/escrow account for the first lift.
 - c. (Option 3) Buyer prepays for fuel.
 - d. (Option 4) Buyer issues DLC or RDLC from top 25 Bank
7. Seller allocates fuel and provides current "SGS/Intertek" report to Buyer. Buyer has the option to Dip Test the fuel and shall be provided a Dip Test Authority (DTA).
8. Upon buyer receiving "Final Commercial Invoice" and current "SGS/Intertek" (Q&Q) report, Buyer pays via Bank Wire transfer, MT103, TT or Funds removed from escrow/trade account.
9. Buyer shall be responsible for all storage fees or demurrage fees after 48 hours of receiving SGS/Intertek results.
10. Seller transfers to Buyer the "Title of Ownership Certificate" and remaining "POP" documents.
11. Buyer lifts product.
12. Seller and Buyer negotiate and execute a SPA for long term 52-week contract, Buyer provides SBLC, RDLC or DLC from top 25 Bank for the long-term contract.
13. Seller Begins schedule of delivery as agreed upon within the "Sales and Purchase Agreement."