

PROCEDURES (NON-NEGOTIABLE)

(CLEARLY DEFINED IN FINAL CONTRACT):

1. Formal soft offer issued
2. Buyer issues ICPO/LOI with full banking coordinates
3. Seller issues the draft contract for review, minor corrections, signature, seal, date, and exchange by e-mail. Buyer's approved copy of the returned draft contract must be accompanied by a draft copy of financial instruments that will be issued. Financial Instrument must be issued by one of Top 50 World Prime banks or must be confirmed by one.
4. Buyer signs, seals, stamps the sales contract, and sends to seller for his acceptance via email
5. Seller issues fully executed Final Sales Contract signed, sealed, stamped and "locked in" and returns to buyer in PDF format via email
6. Buyer approves final contract prints, signs the originals, seals, dates, and forwards to the seller via email in PDF format. Contracts are now hard copies and are filed with the buyer's and seller's respective banks
7. Within FIVE(5) international banking days, the buyer's bank will issue an RWA via SWIFT to seller's bank, as Proof of Funds (POF). Upon acceptance of the POF the Seller's bank will respond, within FIVE (5) banking days, with Proof of Product (POP) via SWIFT MT799 to buyer's bank
8. Within 5 banking days, upon acceptance of the POP, the buyer will instruct his bank to issue the Non Operative Irrevocable Non Transferable, Divisible Bank Guarantee or SBLC, for the value of one month's shipment, to remain in place for 14 months, and Non Operative RDLC or Revolving MT103/23 to pay for each shipment against shipping documents, OR an ARDLC (Auto Revolving Documentary Letter of Credit) which will automatically revolve, to pay for each shipment against presentation of the shipping documents at the counters of the buyer's bank
9. Within FIVE (5) banking days, Seller issues a 2% Performance Bond (PB), to the value of one month's shipment, to activate the non-operative Financial Instruments
10. Shipment (s) start as per schedule as agreed in the contract
11. Upon loading of the specified ICUMSA 45 at departure port, seller delivers the shipping documents required in the contract, along with an invoice for payment, to buyer's bank. (Sight Pay)
12. The Seller guarantees on his account that each shipment of ICUMSA 45, will be provided with an inspection of weight, quantity and quality at the time of loading.

Certificates shall be provided by SGS or similar authority at the Seller's expense, and shall be binding for both parties.