

THE TRANSACTING PROCEDURES ARE AS FOLLOWS:

CIF ASWP APPROVED STANDARD BANKING WORKING PROCEDURES

1. Buyer issues ICPO with this procedure incorporated on the ICPO along with Buyer's company registration certificate.

2. Seller Issues Sale & Purchase Agreement (SPA), Buyer review, amend (if necessary), signs, and return the SPA in WORD format to Seller within 3 banking days. Seller sends final SPA to Buyer in PDF format; Buyer confirms final SPA and issues letter of acceptance of the final SPA.

3. Seller issues to Buyer via email the following transaction documents:

A. commitment to supply

B. statement of product availability

C. certificate of origin

D. product passport

E. ATSC, the buyer confirms the receipt of the documents by mail and issues a confirmation letter within 24hrs.

4. Seller arranges the chartered freight with a renowned shipping company for the transportation of the product to buyer designated discharge port, both Seller and Buyer sign the Charter Party Agreement (CPA) together with the shipping company (A three-party CPA) this is applicable only for 1st shipment. (Seller & Buyer) jointly pays CPA cost 50/50 via T/T wire transfer directly to the shipping company. The fee would later be refunded /deducted when the Buyer is paying for the total product cost and the payment will be done after Q&Q

5. After completion of the above, Seller issues to Buyer product title transfer agreement, Buyer signs and returns. Seller legalizes the Contract with the authorities in charge and sends.

6. To the buyer the legalized contract, the certificate of product title transfer and then proceeds with the port & custom clearance of product and all internal routines operations accordingly.

7. Upon completion of the above and confirmation of this export approval by the Authority to Seller with the endorsement of the Charter Party Agreement (CPA) and the Shipping Schedule by the Port Authority, to enable Seller to release the below Proof of Product Documents:

~ Legalized Charter Party Agreement (CPA) with the Loading Port Authority.

~ Injection Report

~ Product Allocation Certificate.

~ Allocation Title Transfer Certificate.

~ Export License

~ Export Approval

~ Tank Receipt.

~ Dip Test Authorization.

8. Seller issues the commercial invoice and sends to Buyer within 5 working days, Buyer's bank issues to Seller's bank swift operative Standby Letter of Credit (SBLC) via Swift MT760 or Documentary Letter of Credit (DLC) via Swift MT700 for the entire 1st shipment total product value, and for Seller to lodge and activate a 3% PB (Performance Bond/Performance Guarantee) in the favor of the Buyer. If Seller fails to supply the cargo/shipment of the product to the Buyer, this 3% Performance Bond will be paid/forfeited to the Buyer.

9. Seller signs NCNDA/IMFPA between all intermediaries involved with the notarized copy sent to Seller's bank.

10. Loading & Shipment of the product commences as per schedule. Upon Vessel's arrival and finalization of SGS at the destination port, Buyer release payment via swift fund transfer within to 5 banking days to Seller for the total.