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PROCEDURES – TRANSFERABLE SBLC

*****TEMPLATE*****

Origin and Quantity: White Refined Brazilian Sugar, Icumsa 45, as per international standards, from Brazil.

Shipments definition: 12 x 50.000/mt per month (fifty thousand five hundred metric tons). In 12 (twelve) consecutive months, with first loading in 30 to 45 days upon acceptance of Buyer's guarantee and payment instruments by Seller's bank.

Vessel's type and Capacity: Full shipment will occur in dedicated break bulk vessels of 25.000/mt. No other merchandise will be carried.

Sugar Specifications:

ICUMSA: 45 RBU Maximum Polarisation : 99.80% Minimum Moisture : 0.04% Maximum Sulphate ash content: 0.04% Maximum Granulation : Medium to fine grade Solubility : 100% dry and free flowing Radiation : Normal w/o presence of cesium or iodine, certified Color : Sparkling white. Maximum 45 ICUMSA Sediment : None Smell : Free of any odor Crop : Current Reducing sugar : 0.05% Maximum by weight SO₂ : 70 MG/KG Maximum Substance : Solid, crystal Magnetic particles : 4 MG/KG Maximum Max AS : 1 PPM Max PS : 2 PPM Max CU : 3 PPM. HPN Staph Aureus: NIL and free of any unusual odor.



Loading Port: Any Brazilian Port, Seller's option.

Packing: Plastic polypropylene bags suitable for shipment by sea, 50kgs each, and palletized for easy discharge.

Price: USD XXX/mt CIF Tema port, Ghana

Proof of Funds: Within 10 (ten) days of contract execution, Buyer shall instruct his bank which must be one of the TOP-50 Western Banks, (or Buyer must have a TOP-50 confirming bank for the financial instruments) (see <http://www.accuity.com/useful-links/bank-rankings/>), to send POF, a bank endorsed RWA letter to Seller's bank, thus offering evidence that Buyer has access to funds, or credit, enabling him to sign a contract of this type.

Proof of Product: Within 10 (ten) days of acceptance of the POF, issued by the Buyer's bank, Seller shall email a complete Proof of Product (POP), thus certifying that the product will be available monthly to the Seller. **Please note that most banks will not service POP documents anymore.**

Guarantee Terms: Within 10 (ten) days of receipt of the POP email, Buyer's bank will issue an **irrevocable, transferable, negotiable, divisible, unencumbered**, non operative **Stand-by Letter of Credit (SBLC) or Bank Guarantee (BG)** to seller's bank via SWIFT-MT760, covering the value of one month's shipment, namely USD XX.XXX.000 (XXXXXXXXXXXXXXXXXX United States Dollars), valid for 14 (fourteen) months and ONE day, after date of issue. This is a guarantee from Buyer to Seller that all deliveries under contract will be accepted and paid for. This guarantee will be issued by a top 50 Western bank and/or confirmed by one if necessary.

Proposed Payment Terms: Upon execution of the contract, Buyer will instruct his bank to issue and send, on the first banking day of the following month to Seller's bank, an irrevocable, unconditional, transferable **Documentary Letter of Credit (DLC)**, or an **International Funds Transfer** via **SWIFT-MT103/23**, covering the 50.000/mt that will be shipped in the first delivery month, at a value of **USD XXXXX (XXXXXXXXXXXXXXXXXXXXXXXXXX United States Dollars)** directly for custody, in favour of the Seller. Upon getting the signed Bill of Lading from the Captain of the loaded ship, the Seller shall email a copy of the BL, copies of the SGS certificate, and one copy of the Commercial Invoice to the Buyer, who will certify that the loading is done, and shall instruct his bank to release the corresponding funds for free use by the Seller, who will thereupon release the loaded vessel, to sail away to the Buyer's appointed destination. This same routine shall be used for each and every shipment under contract, until the last shipment has been paid for and left the loading dock. The guarantee instrument, if untouched, will be sent back to the Buyer's bank, upon receipt of the last shipment's value, or upon maturity.

Performance Bond (PB): Within 10 days, upon acceptance of the SBLC/BG/ARDLC sent by Buyer's bank, Seller shall instruct his bank to issue and send a DLC-type Performance Bond (PB), to Buyer's bank, in the value of 2% of one monthly delivery namely 1000/mt with a value of USD XXX.XX (XXXXXXXXXXXXXXXXXXXXXXXXXX US Dollars), as a guarantee from Seller to Buyer that the full monthly tonnage will be delivered as contracted. If accepted by the Buyer, this PB



shall render OPERATIVE all previously non- operative financial instruments issued by Buyer's bank. The PB, if untouched, will be sent back to Seller's bank upon maturity.

Approval Conditions: All exchanged documents will be null and void, if payment instruments sent by SWIFT, are not received or not accepted by Seller's bank.

Import Documents: Buyer is responsible for all documents required by the authorities of the importing countries.

Banking Information: In the ICPO please supply the name of the top bank that the Buyer will be using, and if necessary the top confirming bank.

Complete Procedures:

1. Agent for Seller sends SCO for Buyers approval
2. Buyer sends ICPO. Seller sends Draft Contract
3. Buyer and Seller agree on text and sign Contract
4. Buyer presents POF, Seller presents POP
5. Buyer presents SBLC/BG/ARDLC. Seller presents PB
6. Loading starts according to schedule
7. Payment is released for each shipment



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