

TRANSACTION PROCEDURES:

1. Buyer accepts the initial Full Corporate Offer issued by Seller, signs and returns it within 48 hours, with full banking indicating that funds are available to purchase quantity requested in the Full Corporate Offer, or sends I.C.P.O. with the same content.
2. Upon receipt, Seller then issues to the Buyer a draft contract with full banking information from both Seller and Buyer.
3. Buyer returns draft contract to Seller for acceptance of suggested changes and/or amendments and consequently approval.
4. Buyer and Seller agree, upon which, both will execute the contract. Faxed documents acceptable to be followed up by hard copies.
5. Buyer's Bank Officer contacts Seller's Bank Officer and / or visa versa, by telephone to confirm financial readiness to proceed with the signed contracts and sends copy of pay instrument or Non Operative or Pre advised Letter of Credit.
6. As soon as the 2 Bank officers confirm readiness, Seller's Bank will arrange for Proof of Product, depending on the type of Commodity, to be send to Buyer's Bank upon receipt of verification (proof) of funds.
7. Seller provides suitable proof of product.
8. Buyer's Bank issues and/or transfers the operative L/C to Seller's bank within 48 hours of receiving proof of product.
9. Seller's Bank activates Letter of Credit.
10. Shipments commence as per contract.

AT ALL TIMES: "TIME IS OF THE ESSENCE"

Validity:

A Final **Full Corporate Offer** will **ONLY** be issued once we receive complete documents, duly issued, signed and dated Letter of Intent on end Buyers letterhead, accompanied by Buyers Bank Letter confirming the purchase by their client and available funds matching the Buyers commitment.

A **Full Corporate Offer** is usually issued for acceptance for a period of **2 banking** days from the date of issue. The Seller will ultimately confirm by contract availability, price, procedures, specifications, etc. These issues are always subject to change. The Seller retains the right at all times to withdraw offers at their own discretion.

A **Contract** has a validity date for acceptance and signatories for a **2 to 3** days period following, upon which Buyer is obligated to open the financial instrument and Buyer and Seller follow procedural steps as above.

Note to Buyer: Amend and/or sign Full Corporate Offer. All changes to be duly initialed by end Buyer. Fax to Seller with full banking information so that Seller can issue Draft Contract, provided changes are acceptable by the Seller. Method of Payment and banking strength always affects pricing. Seller will entertain counter offers, but Buyer should be prepared for price hikes with those counter offers.

- 1) *Seller will not accept LOI's issued by "Buyers mandates" or "on behalf of" parties.*
- 2) *Issuer of the LOI is deemed to be the end Buyer in the eyes of the Seller.*
- 3) *Financial information has to match with issuer of the LOI.*