

PROCEDURE AND TERMS

1. BASED ON THE LOI (*LETTER OF INTENT*) OR WRITTEN REQUEST, THE SELLER ISSUES AN FCO (*FULL CORPORATE OFFER*) OR SCO (*SOFT CORPORATE OFFER*) WITH A DATE AND TIME OF VALIDITY.
2. THE BUYER, IF IT ACCEPTS THE FCO/SCO, SIGNS THE FCO/SOC, ON THE PAGE PROVIDED FOR SIGNATURE, OR ISSUES AN ICPO (*IRREVOCABLE CORPORATE PURCHASE ORDER*) WITH THE DETAILS OF HIS BANK. WITH THE SIGNATURE OF THE FCO/SOC, THE BUYER SUBMITS A BCL (*BANK CONFORMITY LETTER*) ISSUED BY HIS BANK OR ANOTHER TYPE OF POF (*PROOF OF THE FOND*) PROVING THAT HE HAS AVAILABLE FOND FOR THE ISSUANCE OF DLC. WITH THE ACCEPTANCE OF THE FCO/SCO, THE CUSTOMER IS OBLIGED TO SUBMIT A CIS (*CORPORATE INFORMATION SHEET*). THE SELLER RESERVES THE RIGHT TO CHECK THE INFORMATION SPECIFIED IN THE CIS DOCUMENT.
3. THE SELLER SUBMITS A DRAFT OF THE CONTRACT (SPA) TO THE BUYER FOR REVIEW, IF THERE ARE NO OBJECTIONS, THE BUYER HAS TO CONFIRM WITH THE SELLER BY MAIL.
4. THE BUYER ENTERS ALL THE INFORMATION INTO THE CONTRACT (SPA), SIGNS AND STAMPS IT, ALSO INITIALS EACH PAGE, AND SENDS IT VIA E-MAIL TO THE SELLER. THE BUYER AGREES WITH HIS SIGNATURE OF THE CONTRACT WITH THE TERMS AND CONDITIONS, AND WILL NOT ASK FOR ANY FURTHER CHANGES IN THE FINAL CONTRACT (SPA).
5. BUYER AND SELLER SIGN AND EXCHANGE THE FINAL CONTRACT AT A TABLE-TOP MEETING OR THE BUYER PRINTS 4 COPIES OF THE CONTRACT, SIGNS, AND SEALS THE FINAL HARD COPIES, AND SENDS IT TO THE SELLER BY COURIER. THE SELLER SIGNS AND SEALS THE FINAL CONTRACT AND SENDS 2 COPIES BACK TO THE BUYER BY COURIER
6. AFTER THE FINAL CONTRACT IS SIGNED BY BOTH PARTIES, THE SELLER SENDS IT TO THE BUYER POP (*THE ROOF OF THE PRODUCT*). ISSUED BY SGS OR EQUIVALENT, PUBLIC WAREHOUSE, OR MANUFACTURER.
7. BEFORE THE BUYER'S BANK ISSUES AN OPERATIONAL DLC, IT IS NECESSARY TO SUBMIT BY SWIFT 799/199 A DRAFT DLC OR FOR THE BUYER TO SEND A DRAFT FROM HIS BANK WITH A SEAL AND CONFIRMATION OF THE BANK, TO AVOID SUBSEQUENT COSTS OF CORRECTING THE DLC AND FOR THE SELLER'S BANK TO REVIEW AND GAVE ACCEPTANCE.
8. THE BUYER MAKES AVAILABLE TO THE SELLER A DOCUMENTARY LETTER OF CREDIT FROM FIRST TOP 50 BANK IN THE WORLD, NO LATER THAN 7 CALENDAR DAYS AFTER SIGNING THE FINAL CONTRACT. IF THE BUYER'S BANK IS NOT ONE OF THE FIRST 50 BANKS, THE DLC MUST BE CONFIRMED BY THE FIRST 25/50 BANKS IN THE WORLD.
9. THE SELLER ISSUES A FULL OPERATIVE PERFORMANCE BOND GUARANTEE IN FAVOR OF THE BUYER FOR AN AMOUNT EQUAL TO 2% OF DLC VALUE. THIS PERFORMANCE BOND WILL BE ISSUED 7 CALENDAR DAYS FROM THE DAY THE SELLER'S BANK HAS RECEIVED AND CONFIRMED THE SELLER'S DLC IN ACCORDANCE WITH CONTRACT CONDITIONS.
10. THE FIRST SHIPMENT WILL START NO LATER THAN 30-45 CALENDAR DAYS FROM THE DAY THE SELLER'S BANK HAS RECEIVED AND CONFIRMED THE DLC.
11. IF ONE OR THE OTHER PARTY DOES NOT PRESENT THE DOCUMENTS REQUIRED IN POINTS 2 AND 6, WITHIN A REASONABLE TIME, THE CONTRACT IS CONSIDERED TERMINATED AND INVALID. EACH PARTY RESERVES THE RIGHT TO COMPENSATION FOR DAMAGES.