



**Procedure I.**

**Non-Negotiable CIF Transaction Procedure For Sugar (ICUMSA 45, Brazil)**

- 1) Buyer issues the Letter of Intent (LOI) to the seller;
- 2) Seller issues the Soft Corporate Offer (SCO) to the buyer;
- 3) Buyer signs the SCO and returns in back to the seller;
- 4) Buyers sends to seller the ICPO on the letterhead of the buyer's company, and completes the buyer's company and banking information, signs/stamps the ICPO and returns it back to seller along with the Corporate Profile (CP), the passport copy of the authorized signor of the company and the company registration documents. ALSO GOVERNMENT PERMISSION FOR IMPORT OF THE PRODUCT;
- 5) Seller sends Sales and Purchase Agreement (SPA) to buyer, along with Pro-Forma invoice;
- 6) After the seller and the buyer (the Parties) agree on all the terms and conditions of the SPA, they fully sign and stamp the SPA;
- 7) Within 7 business days from the date of the SPA, the buyer bank issues Pre-Advised Irrevocable, Transferable, Revolving, Confirmed, Divisible, Documentary Letter of Credit (DLC/MT700), to the seller's nominated bank for approval;
- 8) Seller's bank within no later than 3 business days form the receipt of the Pre-Advised Letter of Credit, confirms acceptability of the terms and conditions of the DLC, or informs the buyers if there are any amendment to be made;
- 9) Within 3 business days from the date of acceptance of Pre-Advised DLC. Buyer sends the operative Letter of Credit to Seller's bank which will be activated upon receipt by the seller's bank;
- 10) After seller's bank confirmation of the correct receipt of the payment instrument, the seller prepares the Product of Order and delivering it to the Port of Loading for SGS inspection and issuance of Bill of Lading and other shipping documents;
- 11) Upon loading, inspection by SGS, or equivalent, at the port of loading and submission of shipping documents, not later than 48 hours, buyer's bank releases payment to seller's designated bank, for the total value of the shipment (as per Commercial Invoice);
- 12) The seller ships the first delivery;
- 13) The seller pays all intermediaries within 48 hours;
- 14) The seller prepares the next delivery...



**Procedure II.**

**Sugar CIF Operational Working Procedure For LC at Sight**

**LC from Dubai Banks Will Be Accepted**

- 1) Buyer issues Letter of Intent (LOI) to the seller;
- 2) Seller issues Soft Corporate Offer (SCO) to the buyer;
- 3) Buyer issues Irrevocable Corporate Purchase Order (ICPO) in acceptance of seller's Soft Corporate Offer (SCO) along with CIS, KYC, Copy of Company Registration & Passport Copy of the Authorized Person, duly Signed & Sealed, by the buyer;
- 4) Seller issues Full Corporate Offer (FCO) or Draft Contract (DC) to buyer for review and open for amendments (in track) if any, along with a Copy of Company Registration, a Passport Copy of the Authorized Person & the Verbiage for LC (MT199, MT799, MT760), so buyer signs and seals and returns to the seller;
- 5) Seller issues a draft Sales Purchase Agreement (SPA) & Commercial Invoice (CI) for buyer's review and acceptance;
- 6) On receipt of SPA, seller registers and legalizes the signed contract, and the legalized copy is forwarded to the buyer;
- 7) The buyer confirms the issuance of LC (for ----- shipments) within 10 banking days, as per the tenure of the SPA;
- 8) If the buyer fails to issue the LC within 10 banking days, buyer will be obliged to immediately pay security deposit of 3% of the total contract value via MT103 as Performance Guarantee (PG) to seller's designated bank, to secure the allocation and the price, the amount will be adjusted from the sales value of the first shipment;
- 9) On confirmation of buyer's LC as per approved Verbiage or receipt of Performance Guarantee (PG). deposit of 3% of the total contract value via MT103, the seller's bank will issue Performance Guarantee (PG) for 2% of the value equal to XXX.XXX via swift in favor of the buyer as "beneficiary" to the buyer's bank;
- 10) If applicable, NCNDA/IMFPA must be signed between respective parties;
- 11) On receipt of LC/PG, seller shares the following documents with the buyer 7 days prior to shipment;
  - A) Proof of Product (POP)
  - B) Certificate of Origin
  - C) Commitment to Supply
  - D) Product Passport

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هاتف ٧١٥١٦٨٠٠

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- E) Statement of availability of the product Export License
- 12) On shipment, the seller will submit the following documents as per schedule agreed to seller's bankers as per LC condition & transfer of ownership of cargo;
- A) Commercial Invoice
  - B) Bill of Lading
  - C) Packing List
  - D) Marine insurance for 110% of the value of the shipment
  - E) SGS inspection report certifying quantity, quality, weight, volume and photos
  - F) SGS certificate certifying the goods are fit for human consumption
  - G) Certificate of Origin, from Chamber of Commerce
  - H) Health Certificate
  - I) Certificate of Ownership
  - J) Phytosanitary & Radioactivity Certificate
  - K) Certificate of quality issued by the laboratory of the manufacturing plant
  - L) Halal certificate and any other document or certificate that may be required by the final buyer
- 13) Before the vessel arrives at the buyer's designated "Port of Destination", The seller and the shipping agent/company shall coordinate with the buyer for Custom Maritime filing to the buyer's Freight Clearing Company, and to cooperate with the buyer's Freight Clearing Agent to complete the Maritime filing and to obtain the Port Entry Work Permit as per standard procedure of the designated Port;
- 14) The seller releases and pays the commissions of the intermediaries mentioned in the NCNDA/IMFPA within 72 hours of receipt of payment.

**NOTE:**

1. The seller and the buyer will issue LOI, ICPO, SCO, FCO and SPA on their companies' letterheads only duly signed and stamped, with the name and contact details of the authorized officer mentioned.
2. Parties will be at liberty to conduct due diligence as they deem fit and reserve their rights to reject the offer.
3. Both parties hereby covenant with each other, directly or indirectly not to circumvent, avoid or bypass each other, including the brokers, and hereby agree that this contract or its contents are strictly confidential.
4. The offer is subject to change if not responded within the stipulated period.

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Swift Input: **DRAFT** FIN 700 Issue of a Documentary Credit

Sender : AJMNAEAJXXX  
AJMAN BANK PJSC  
AJMAN, UAE  
Receiver: COBADEFFXXX  
XXXXXXXXXX

----- Message Text -----

27: Sequence of Total  
1/1  
40A: Form of Documentary Credit  
IRREVOCABLE  
20: Documentary Credit Number  
Draft  
31C: Date of Issue  
2308  
40E: Applicable Rules  
UCP LATEST VERSION  
31D: Date and Place of Expiry  
2311 UAE  
50: Applicant  
[REDACTED]  
Notify Party:  
.....XXXXX.....XXXXXXX.....XXXXX  
[REDACTED]  
59: Beneficiary - Name & Address  
[REDACTED]  
32B: Currency Code, Amount  
Currency : USD (US DOLLAR)  
Amount : #.....,00#  
41A: Available With...By... - FI BIC  
NBSHAEAS  
SHARJAH ISLAMIC BANK  
SHARJAH, UAE  
BY NEGOTIATION  
42C: Drafts at....  
AT SIGHT  
42D: Drawee - Name & Address  
AJMNAEAJXXX  
AJMAN BANK PJSC  
AJMAN, UAE  
43P: Partial Shipments  
NOT ALLOWED  
43T: Transshipment  
NOT ALLOWED  
44A: Pl of Taking in Charge / Dispatch from.../Place of Receipt  
CIF  
44E: Pl of Loading / Airport of Departure  
SANTOS PORT, BRAZIL  
44F: Port of Discharge / Airport of Destination  
Name Port :  
44B: Pl of Final Dest / Pl of Delivery  
[REDACTED]  
44C: Latest Date of Shipment  
2310  
45A: Description of Goods and/or Services  
ICUMSA 45 ACCORDING TO THE SALES PURCHASE CONTRACT AGREEMENT (SPA) CODE NO.  
IC450028202308ASMRGT - GGT DD 19.08.2023. DELIVERY TERMS: CIF (INCOTERMS 2010).

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46A: Documents Required

- 1- SIGNED COMMERCIAL INVOICE (INCLUDING PACKING DETAILS) IN 3 ORIGINALS ISSUED AND SIGNED BY THE BENEFICIARY INDICATING INVOICE NUMBER, L/C NUMBER, UNIT PRICE AND TOTAL AMOUNT AND 3 COPIES.
- 2 - BILL OF LADING - 1 ORIGINAL - 3 COPIES
- 3 - SGS CERTIFICATE OF QUALITY, QUANTITY AND WEIGHT - 1 ORIGINAL - 3 COPIES
- 4 - CERTIFICATE OF ORIGIN- 1 ORIGINAL - 3 COPIES
- 5 - PHYTOSANITARY CERTIFICATE- 1 ORIGINAL - 3 COPIES
- 6 - STATEMENT OF PRODUCTION DATE - 1 ORIGINAL - 3 COPIES

47A: Additional Conditions

1. ALL DOCUMENTS SUBMITTED MUST BE IN ENGLISH LANGUAGE.
2. IN CASE LC WILL NOT BE UTILIZED, BANK OF BENEFICIARY ADVISING COMMISSIONS TO BE PAID BY APPLICANT, ART. 37 OF ICC 600 EXCLUDED.
3. DOCUMENTS PRESENTED WITH DISCREPANCIES FOR EACH INDIVIDUAL NEGOTIATION WILL BE SUBJECT TO A CHARGE OF USD 150.00 OR EQUIVALENT.
4. IN THE EVENT THAT DOCUMENTS PRESENTED HEREUNDER ARE DETERMINED TO BE DISCREPANT, WE MAY SEEK A WAIVER OF SUCH DISCREPANCIES FROM THE APPLICANT. SHOULD SUCH A WAIVER BE OBTAINED, WE MAY RELEASE THE DOCUMENTS AND EFFECT SETTLEMENT, NOTWITHSTANDING ANY PRIOR COMMUNICATION TO THE PRESENTER THAT WE ARE HOLDING DOCUMENTS, UNLESS WE HAVE BEEN INSTRUCTED OTHERWISE BY THE PRESENTER PRIOR TO OUR RELEASE OF DOCUMENTS IF THE APPLICANT ACCEPTS ANY SUCH DISCREPANT PRESENTATIONS, IT WILL NOT IMPLY THAT THE LETTER OF CREDIT IS THEREBY AMENDED OR EXTENDED.
5. SIGNATURE OF THE APPLICANT TO BE IN ACCORDANCE WITH RECORDS OF THE ISSUER.
6. UPON NEGOTIATION, NEGOTIATING BANK MUST INFORM LC ISSUER BY SWIFT ON THE SAME DAY OF NEGOTIATION, THE LC NO, BILL AMOUNT, DATE OF SHIPMENT AND NEGOTIATION, CONFIRMING THAT ALL THE TERMS AND THE CONDITIONS OF THE CREDIT HAVE BEEN COMPLIED WITH AND CERTIFYING ENDORSEMENT OF THE NEGOTIATED AMOUNT ON THE REVERSE OF THE ORIGINAL LETTER OF CREDIT AND A COPY OF SWIFT MUST ACCOMPANY THE ORIGINAL DOCUMENT.
7. TO INITIATE SHIPMENT, ALL CORRESPONDING DOCUMENTS MUST BEAR ISSUING INSTITUTIONS DOCUMENTARY CREDIT REFERENCE NO., MUST BE DATED, SEALED AND MANUALLY SIGNED BY ALL PARTIES OF THE LC AND BE PRESENTED FROM THE FIRST PRESENTATION ONLY.
8. THIS DOCUMENTARY CREDIT IS SUBJECT TO THE VERSION OF THE ICC UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, INTERNATIONAL CHAMBER OF COMMERCE, PARIS, FRANCE, PUBLICATION NO.600, LATEST REVISION, EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED IN THE L/C.
9. THIS IS TO CONFIRM THAT THIS UNDERLYING TRANSACTION IS NOT DIRECTLY OR INDIRECTLY RELATED TO IRAN, SYRIA, CUBA, NORTH KOREA, CRIMEA OF ANY OFAC SANCTIONED ENTITY OR INDIVIDUAL.
10. THIS LETTER OF CREDIT IS 100 PCT IRREVOCABLE, CONFIRMED, TRANSFERABLE, DIVISIBLE, REVOLVING.
11. COPY OF SWIFT AMENDMENT BY ISSUING BANK UPON RECEIPT OF THE APPLICANT'S INSTRUCTIONS AND HIS COMPLIANCE WITH THE OBLIGATIONS TOWARDS THE ISSUING BANK, CONFIRMING FULFILLMENT OF SHIPMENT AND ACCEPTANCE OF GOODS AS PER THE TERMS OF UNDERLYING PROFORMA INVOICE/PURCHASE ORDER.
12. REDEMPTION AUTHORITY AT SIB OR COMMERZBANK CORRESPONDENCE IN UAE

71D: Charges

- +ALL BANKING CHARGES ARE FOR THE ACCOUNT OF APPLICANT.
- +DISCREP FEE IF ANY ARE FOR BENEFICIARY'S ACCOUNT.

48: Period for Presentation in Days

21 WITHIN THE VALIDITY OF THE L/C

49: Confirmation Instructions

49H: Special Payment conditions for Receiving Bank

THE ISSUER OF THIS LC UNDER FIELD 42D HAS FULL RESPONSIBILITY FOR THE PAYMENT UNDER THE LC TERMS AGAINST FULL COMPLYING PRESENTATION. IT MUST BE CLEARLY NOTED HERE THAT ANY SENDER INVOLVED IN RELAYING THIS LC HAS NO RESPONSIBILITY OR RISK UNDER THIS LC OR TO ANY RELIANCE PLACED ON THE CONTENTS OF THIS LETTER OF CREDIT (ART.7,12A,6A - A CREDIT AVAILABLE WITH A NOMINATED PARTY IS ALSO AVAILABLE WITH THE ISSUER OF UCP 600 CONCERNING ISSUER EXCLUDED)

78: Instr to Payg/Acceptg/Negotg Bank

1. UPON RECEIPT OF YOUR AUTHENTICATED SWIFT MESSAGE CONFIRMING THAT CREDIT CONFORM DOCUMENTS (IN F.46A) WERE PRESENTED AT YOUR COUNTERS WE WILL REMIT PROCEEDS AS PER YOUR INSTRUCTIONS VALUE 5 (FIVE) WORKING DAYS AFTER RECEIPT DATE OF YOUR SWIFT.
2. PLS FORWARD BY COURIER THE DOCS TO ADDRESS: AJMAN BANK PJSC, AFZA BRANCH, AJMAN, UAE. ATTN: INTERNATIONAL TRADE FINANCE DEPT.

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*Al Noor International Gardens SPC*  
س.ت: C.R. NO. 1353944

57A: 'Advise and confirmation Through'

Bank -  
Bank name :

Address:

Swift:

Account:

72Z: Sender to Receiver Information

PLEASE ADVISE THE BENEFICIARY BY THE SHORTEST WAY AND SUPPLY US WITH THE DATE OF  
ADVISING THIS L/C TO BENEFICIARY.

DRAFT VERBIAGE

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Appendix A

**Icumsa 45 Cane Sugar**

WHITE REFINED SUGAR ICUMSA 45 - SHALL CONFIRM WITH THE FOLLOWING SPECIFICATIONS AND/OR INTERNATIONAL STANDARD SPECIFICATIONS, FIT FOR HUMAN CONSUMPTION

ICUMSA: 45 RBU ATTENUATION INDEX UNITS METHOD NO.: 4-1978

COLOR: SPARKLING CRYSTAL WHITE

POLARIZATION AT 20C: 99.8% MIN

MOISTURE: 0.04% MAXIMUM

SULPHATED ASH CONTENT: 0.04% MAXIMUM

REDUCING SUGAR: 0.05% MAXIMUM BY WEIGHT

AS: 1 PPM MAXIMUM

OS: 2 PPM. MAXIMUM

CU: 3 PPM. MAXIMUM

HPN STAPH AUREUS: NIL

SUBSTANCE: solid CRYSTAL

SOLUBILITY: 100% DRY AND FREE FLOWING

SEDIMENTS: NONE

SMELL: FREE OF ANY SMELL

GRANULATION: FINE

MAGNETIC PARTICLES: 4 MG/KG MAXIMUM

SO<sub>2</sub>: 20 PPM MAXIMUM

RADIATION: NORMAL WITHOUT PRESENCE OF CESIUM OR IODINE

CERTIFIED PHYTOSANITARY CERTIFICATE OF NO RADIATION, NO VIRUS, NO INSECT PARTS, HUSKS, NO POISONOUS MATTER AND NON GENETIC AND IS SUITABLE FOR HUMAN CONSUMPTION