



The Parties hereby agree to perform the following steps of the Procedure in the exact sequence in a timely manner. Time is of essence for all steps below.



1. The End Seller issues an SCO to the End Buyer for review.
2. The End Buyer submits an LOI / ICPO.
3. The End Seller issues FCO to End Buyer and End Buyer accept it by sign FCO.
4. After mutual agreement at TTM (Due to the Covid-19 pandemic, electronics signature is acceptable), The End Buyer and the End Seller will sign and seal Sales and Purchase Agreement (SPA) with their full banking coordinates also sign separate NCNDA/IMFPA.
5. Both parties then shall each lodge one original copy of Sales and Purchase Agreement (SPA) with their respective banks and send Bank Endorsement SPA to other party.
6. The Buyer issues Performa Invoice (PI) and sends it to the Buyer via email.
7. Within three (3) banking days after sign SPA by both parties, The Seller will provide a Proof of product by qualified Video with the present day's newspaper, Agreement Number and a SKR report if one exists. Also the Seller's bank issue an RWA SWIFT MT199 ad advise readiness to issue 2% performance Bond (BP) via MT760.
8. Within three (3) banking days after receive Proof of Product and Seller's bank RWA SWIFT MT199, The End Buyer's bank will issue a **Non-Operative Irrevocable, Confirmed, Revolving, Non-Transferable and Non-assignable Letter of Credit (LC) 100% at Sight MT700, OR A Non-Operative Irrevocable, Confirmed, Non-Transferable, Non-Assignable, Non-Divisible SBLC/ BG MT760.**
9. Within three (3) banking day of receipt of **Non-Operative , Irrevocable , Confirmed , Revolving, Non-Transferable and Non-Assignable Letter of Credit (LC) 100% at Sight MT700 OR Non-Operative Irrevocable, Confirmed, Non-Transferable, Non-Assignable, Non-Divisible SBLC/BGMT760** from the End Buyer's bank, and after authentication and confirmation by the End Seller's bank, the bank of the End Seller issues an operative Irrevocable , Confirmed , Transferable , Divisible , Assignable Performance Bond Guarantee (PBG) equal two percent (2%) of total amount of each tranche and delivers it to the Buyer's bank via SWIFT MT760 against the Buyer's LC /BG/SBLC and confirm and undertake that if after issuing LC/BG/SBLC the Seller does not deliver Commodity according term of this Agreement, then the Seller's bank is undertake to pay amount of this PBG to the Buyer as penalty. If event it, LC/BG/SBLC will be terminated.
10. Within three (3) banking days of receiving Performance Bond M760 of the End Seller LC/BG/SBLC activate automatically.
11. The Buyer along with an assayer of his/her choice will then be invited to the End Seller's security warehouse for a physical viewing/inspection of the amount of Precious Metal for the first tranche within three (3) banking days. The invitation to the TTM, issued by the depository, based on the deposit confirmation letter, to inspect the first lift of xxxxx kg. alternatively, this invitation can be sent directly from the depository to the End Buyer.
 - If the End Buyer does not wish to carry out a physical check in the end seller's security warehouse, the End seller must ship the product within five (5) banking days following the bank confirmation of the payment guarantee that has become fully operational.



12. Within Five (5) calendar days after received SWIFT MT700 LC or BG/SBLC MT760 , the Seller prepares Commodity and shall arrange air transport for transfer each part of Commodity to the Buyer's designated destination in his expense to delivers Commodity CIF Dubai Airport and notify his readiness to the Buyer in written .
13. The Buyer is obligated to provide all Import permission and advise his readiness to receive Commodity to the Seller in written within two (2) calendar days after Seller's readiness. If the Buyer does not issue readiness letter in this time, then it means buyer is ready to receive Gold and has all import permission.
14. The Seller is obligated to advise to the Buyer, time of arrival Commodity and Flight No in written within two (2) Calendar days after the Buyer's readiness.
15. The Seller will ship the Commodity to the Buyer's designated destination (CIF Dubai Airport Incoterms 2020) within four (4) calendar days after the Buyer's readiness.
16. Within Seven (7) banking days after shipped the Commodity, the Buyer and his expert (License Assayer) shall assay Commodity in the Buyer's designated Refinery at the End Buyer expense and shall issue final assay certificate for the Commodity. If the Buyer does not issue final assay certificate in this time, then it means this part is confirmed and approved and the Buyer shall pay face value of the part.
17. After the confirmation expert (License Assayer) and issuance of final assay certificate about the Commodity and the issuance of delivery confirmation letter to the Seller, **Payment will be made based on the final assessment** After three (3) banking days the Buyer shall pay face value of each part in USD in cash via SWIFT MT103 same day value. The transfer of the Precious Metal Holder is made against final payment. Then the title deed of equal amount will be transferred to the End Buyer.
18. Simultaneously with the payment to the End Seller's account, the End Buyer is obligated to pay the commission of the intermediaries of both parties in accordance with the IMFPA which is incorporated as an important part of the agreement.
 - All subsequent tranches will be based on the same procedure, until the total quantity of the Agreement will be completed. LC revolved or BG/SBLC remain in force as guarantee for other tranches, if quantity increase in other tranche the End Buyer's bank will issue another LC/BG/SBLC for increased quantity