

Standard working procedure accepted by our company

Before any action is to be taken by the parties mentioned in the contract, the intermediary has to negotiate from one end to the other, the prices, the quantity and quality along with the shipment terms, usually International Commercial Terms or INCOTERMS 2010™, and depending on the case by train or truck convoy.

After the negotiations have finished and both buyer and seller are satisfied with the terms the procedures are as follow:

1. Intermediary/broker discusses the buyer's/supplier's needs and demands;
2. After requirements of both sides are clear and concise, the intermediary document is signed with the trading company;
3. Intermediary/broker gives buyer IAD (Intermediary Acknowledgement Document) to be signed and sealed;
4. Intermediary/broker gives both buyer and supplier/seller NCNDA (Non Circumvention and Non Disclosure Agreement) to be signed and sealed, alongside other necessary documents(not disclosed for security reasons);

After these stages have been fulfilled, the parties involved in the contract (buyer, seller) do the following to facilitate the signing of the contract:

- DEPENDING ON THE CASE, THE SELLER/SUPPLIER ISSUES THE SCO(Soft Corporate Offer)
- BUYER ISSUES LOI (LETTER OF INTENT);
- SELLER ISSUES FCO (FULL CORPORATE OFFER);
- BUYER ACCEPTS, AND FCO IS CONVERTED AUTOMATICALLY IN AN ICPO (IRREVOCABLE CORPORATE OFFER);
- BUYER'S BANK SENDS TO SELLER'S BANK THE MT- 799 AS PROOF OF FUNDS;
- SELLER SENDS TO BUYER ALLOCATION CODE FOR THE FIRST SHIPMENT;
- SELLER SENDS TO BUYER THE DRAFT CONTRACT FOR BUYER ACCEPTANCE;
- BUYER AND SELLER SIGN AND SEAL END CONTRACT AT DESIGNATED LOCATION TO CONFIRM SINCERE AND GENUINE BUYER'S COMMITMENT AT SELLER'S MANADATE'S



INVITATION TO FINAL VISIT IT'S DEPOSIT OR SITE WHERE PART OF/ALL OF THE GOODS ARE STORED(OPTIONAL, CAN BE MADE BEFORE THE CONTRACT IS SIGNED AND SEALED);

- BUYER'S BANK SENDS TO SELLER'S BANK THE COMMUNICATION OF THE DRAFT TEXT OF RDLC, FOR SELLER'S BANK APPROVAL;
- SELLER'S BANK SENDS TO BUYER'S BANK THE COMMUNICATION OF ACCEPTANCE OF THE DRAFT TEXT OF THE BANK GUARANTEE OR RDLC, FOR ITS ISSUE AND SENDS THE RDLC BY SWIFT;
- BUYER'S BANK SENDS TO SELLER'S BANK BY SWIFT THE BANK GUARANTEE OR REVOLVING DOCUMENTARY LETTER OF CREDIT – RDLC (APPROVED);
- SELLER SENDS TO BUYER THE COMMERCIAL INVOICE FOR THE TOTAL OF THE AMOUNT OF THE PURCHASE AND ALL LOADING WINDOWS, SHIPPING SCHEDULE INDICATING ALLOCATIONS, DOCKS, SATELLITE COORDINATES DATE AND TIME OF LOADING
- ON LOADING DAY THE REFINERY DELIVERS THE COMMERCIAL INVOICE OF EACH SHIP LOADED, THE SGS INSPECTION AND FULL SPECIFICATIONS.

After the first shipment is loaded and is ready for departure, the buyer confirms to the intermediary that the contract is fulfilled and transfers the intermediary fees via bank transfer to the intermediary's/broker's company account provided in the pre contract signed and sealed(depending on the case it can be monthly or one pay in full).

***Procedures may vary from one situation to another depending on parties' willingness to cooperate and different problems or issues that may occur.**

***Clients are advised, that for negotiations to go in a timely manner they should have knowledge of Advanced English, or depending on the case, a translator on standby for full comprehension of all the information that will be provided.**

***No fees shall be paid to the intermediary before the fulfillment of the contract.**

***Our company is not reliable for any problems that occur after the first shipment.**

***Our company reserves the right to be selective regarding it's clients and partners.**

***Our commissions are negotiated before the contract is signed and sealed.**



***More than one intermediary or mandate can participate in the negotiations for the contract.**

***Our company receives the stated intermediary fees mentioned in the contract, and is not reliable for other intermediaries and their fees.**

***Our company does not “split” or make “50-50” arrangements with other intermediary and brokering companies, as every company negotiates on their behalf, and is paid accordingly with the volume of work they put into the mediation of the contract.**

***Every intermediary company that may take part in the business, negotiates on its own behalf, and can talk to our company in order to maintain the arranged price for the deal.**

***Our company is compliant to help in any way possible, the buyer and or the seller, in order to facilitate a mutual agreement.**

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We would like to thank you for the interest shown towards our company and for the time taken to read through our procedures brochure.

