

Verity Deal

SUGAR PROCEDURES

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STANDARD OPERATING PROCEDURES

- 1.** Per needs, all parties sign a Non-Circumvention Non-Disclosure & Working Agreement (NCNDA).
- 2.** Buyer provides a Letter of Interest (LOI) or Irrevocable Corporate Purchase Order (ICPO) with Corporate Identity System (CIS).
- 3.** Seller issues a Full Corporate Offer (FCO) with CIS.
- 4.** Buyer executes the FCO.
- 5.** Seller issues a draft Sales & Purchase Agreement (SPA).
- 6.** Following review and discussion of the SPA, the Seller and Buyer execute the SPA and deposit the executed SPA to their respective banks.
- 7.** Within three (3) business days after the signing of this Agreement, the Parties agree to convene a conference call, the purpose of which is to clarify and address any procedural or other issues arising to facilitate completion. The attendees shall include duly authorized representatives of the Buyer and Seller, and representatives of each of the Buyer's and Seller' Banks as identified in Articles of the SPA.

8. The Buyer will issue a MT199 via SWIFT to the Seller's bank stating they are Ready, Willing and Able (RWA) to the transaction and has the financial capacity to complete the transaction with clean available funds. Upon accepting the MT199, SELLER will issue PPOP document/s.

9. Within ten (10) international banking days from the MT199 accepted, the Buyer's bank will send a MT705 (DLC Pre-Advice) via SWIFT to the Seller's bank. The financial instrument (MT700 DLC) shall be issued from an approved Global Top 50 Prime Bank and the draft verbiage shall be pre-approved by the Seller and/or the Seller's receiving bank.

10. Upon approving the MT700 DLC verbiage, the Seller provides a Proforma Invoice (PI) to the Buyer.

11. Within ten (10) banking days from the date of issuing the Proforma Invoice (PI), the Buyer's bank will issue the MT700 DLC via SWIFT.

12. Within five (5) banking days after the Financial Instrument was received and accepted by the Seller's bank, the Seller:

- a)** Finalizes batch delivery schedule and initiates the first shipment (first batch) production and delivery.
- b)** Issues a 2% performance bond of the monthly delivery value as a delivery guarantee to the Buyer.

13. For each batch delivery, five (5) working days before the product is ready for scheduled SGS / CCIC inspection, the Seller sends notification to the Buyer to attend SGS/CCIC inspection and loading process. The Buyer makes the arrangement to attend the inspection at the Buyer's own expense.

14. Seller provides to the Buyer the full set of transaction documents for verification.

15. Unless the Seller receives a disapproval notification from the Buyer within five (5) banking days, the Seller has the right to submit the full set of transaction documents to the Buyer's bank for 100% release of the batch delivery value via MT103 payment release. Otherwise, unless receiving documentation disapproval notification from the Buyer within the same time period, Seller has the right to submit a full set of transactions documents to the DLC negotiation bank specified in the SPA to get 100% batch/shipment delivery value via DLC payment releasement.

16. The Seller, at the Seller's expense, is responsible for customs declaration at the loading port and issuing export documents. The Buyer, at the Buyer's own expense is responsible for customs clearance costs at the destination port.