

SALES AND PURCHASE CONTRACT

No. 01481/SWC-2023

Date: January 06th, 2023

LONG AN FOOD COMPANY

Address: No. 10 Cu Luyen Street, Ward 5, Tan An City, Long An Province,
S.R Vietnam

Tel: +84 913876224,

Legal represented by: Mr. Vo Quyet Thang
(Hereinafter referred to as "the Seller")

Position: Director

SWEE CHOON CO PTE LTD.

Address: 8 Boon Lay Way #05-06 Singapore 609964

Tel: +65 6533 9922

Email: meng.scc@gmail.com

Legal represented by: Mr. Ng Wee Meng
(Hereinafter referred to as "the Buyer")

Position:

In witness hereof, the Seller and the Buyer mutually agree to confirm to the sale and purchase of rice under the terms and conditions as follows:

1. COMMODITY & QUALITY / SPECIFICATIONS

Vietnam white rice more than 5% and 7% broken maximum broken from 2022 crop, milled not later than 6 (six) months old; shall consist of the following elements:

- a. Average length of grain (whole milled): 6.2 mm Minimum
- b. Size of kernels:
 - Head rice : Having the length of 4.65 mm or more.
 - Broken : Having the length of 25% to 75% of the average length of the unbroken kernel.
- c. Grain composition shall be as follows:

Whole grain (the full kernel without any broken part) not less than 60%.
The following mixture shall be allowed:

- Broken	: not more than 7%.
- Foreign matter	: not more than 0.1%.
- Chalky kernels (3/4 grain basis)	: not more than 6%.
- Yellow kernels	: not more than 0.5%.
- Damaged kernels	: not more than 0.75%.
- Immature kernels	: not more than 0.5%.
- Red and red streaked kernels	: not more than 1%.
- Glutinous rice	: not more than 1%
- Paddy (grains per kg)	: not more than 15 grains.
- d. Milling degree shall be well milled.
- e. Moisture not higher than 14%.
- f. PH Value: 6.2 (Min)
- g. Qualitative requirement must be fulfilled:

- Smell: normal, without musty and moldy (free from bad odors and odors that indicates deterioration).
- The quality of rice shall not be inferior in grain and color.
- The rice shall be in good condition, and free from insect and free from visible molds.

h. If the rice intended to be packed found does not conform to the specifications, it shall be replaced according to specifications.

2. QUANTITY 65,000mts
(to be applied -5% at the Buyer's option at the contract price)

3. PACKING

In new single woven polypropylene bags of 50 kg net each. Tare weight of each bag is 130 grams min. Bags to be machine sewn and double stitched at mouth and bottom. Bags are to be free from harmful odour, strong enough and suitable for export and sea transportation.

One (1) percent empty spare marked bags to be supplied along with the shipment free of charge by the seller.

If packing in smaller bag or BOPP bag at the Buyer's option, the premium to be added in the unit price as per the Annex.

4. MARKING

The Buyer must inform bag marks to the Seller by email or fax at least 10 days before vessel arrives at the loading port. Based on the Buyer's marking instructions, the Seller shall design and send it back to the Buyer by email or fax to get buyer's approval and then the Buyer must check and confirm the designed markings by return within 02 days after receiving.

5. SHIPMENT January - 15th February, 2023
Partial shipment: allowed
Transshipment: not allowed

6. INSURANCE To be covered by the Buyer

7. ORIGIN Vietnam

8. UNIT PRICE USD 440.00/MT

Price basic free on board FOB Hochiminh City/My Thoi port, Vietnam
(INCOTERMS 2020 to be applied).

Both to be always afloat always accessible at any time.

The seller will take the charges of stowing and trimming of the cargo on the vessel at loading port.

9. LOADING TERMS

Port of loading: Hochiminh City/My Thoi port, Vietnam.

Port of discharging: Indonesian ports.

The buyer shall inform the seller ETA of the nominated vessel at least 10 days before the vessel's arrival at the loading port.

The buyer shall inform the seller details of vessel's concerning information such as flag of vessel, owners, shipmaster's name, her agency in Vietnam, charter party date, demurrage and despatch rate (if any) ... within 3 working days from the date of nomination.

Loading rate: C.Q.D

Notice of Readiness (N.O.R) tenderable in writing between the normal business hours of 08:00 to 17:00 hours Monday through Friday and between 08:00 and 12:00 hours on Saturdays.

Shifting, for whatever reasons including port instructions and / or safety and / or bad weather, if any, to be for vessel owner account and time not to count as laytime.

Dunnage, if any, for buyer's / owner's account.

At the loading port, all taxes on cargo, duties and / or levies, stevedoring if any, are to be charged to / for account of the owner.

Vessel's master can reject any torn / damaged bag during loading and same to be replaced immediately by seller at their own costs and risks, at vessel's master's satisfaction.

No use of hooks for loading, seller has the obligation to do all the necessary in that respect in order to secure clean signing of all mate's receipt by the vessel's master.

Any weather report or certificate issued by the port authorities and presented by the seller for the calculation of laytime must be duly approved by vessel's master or his agents, otherwise Null and void.

Ligherage required by vessel's master and / or port authorities, if any, to be for owner's account and time to count as laytime

Buyer to nominate a fully geared, single deck bulk carrier suitable for carriage of goods.

10. PAYMENT

Cash Against Documents In Trust (CAD) by telegraphic transfer (TT) in U.S Dollars for full value of the shipment within seven (7) working days right after full set of the original Shipping Documents shall be delivered to the Buyer's office.

Seller's Bank details as follows:

Beneficiary Name: Long An Food Company

Account number: 068 84007 0001005 (USD)

Bank: Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank)

SWIFT code: HDBCVNVX

Bank's address: 25 Bis Nguyen Thi Minh Khai, District 1, Ho Chi Minh City Branch, Vietnam

Documents to be required for payment as per the Buyer's instruction through the separate email in one original and three copies as follows unless otherwise stipulated:

- Commercial invoice issued by Seller in triplicate;
- Full set of clean on board bill of lading.
- Certificate of weight / quality / packing / condition of cargo issued by Independent Inspection Company.
- Crop year certificate issued by Independent Inspection Company.
- Certificate of tally at time of loading issued by Independent Inspection Company.
- Certificate of origin in one original and three copies issued by The Chamber of Commerce and Industry of Vietnam.
- Health Certificate: stating that goods are fit for human consumption and are consumed in country of origin, issued by Independent Inspection Company.
- Inspection Certificate stating at that the vessel is seaworthy, cargo worthy, and suitable for shipment of food for human consumption.

- Packing list.
- Prior Notice shall be issued from Indonesian Agricultural Quarantine Agency's system at official website: <https://notice.karantina.pertanian.go.id/> and shall be signed and stamped by SELLER.
- Certificate of Analysis (COA) For Chemicals (Pesticides Residue and Heavy Metals) issued by the laboratory which registered to Indonesian Agricultural Quarantine Agency as stated in the latest regulation.
- Certificate of food grade bags (test result) or letter of guarantee to certify that the bags are made from new polypropylene resin; food grade qualified, in order to ensure the contents are safe for consumption; and marked with Food Grade Logo and Recyclable Logo issued by BAG MAKER.
- Fumigation certificate issued by Independent Fumigation company.
- Phytosanitary certificate issued by the Plant Protection Department of the Ministry of Agriculture and Rural Development.

All banking charges incurred in Sellers' country are for Sellers' account.

All banking charges incurred outside Sellers' country are for Buyers' account.

Should the Buyer fail to make payment within stipulated time, any time lost and/or other relevant cost arising thereof shall be borne by the Buyer.

11. FUMIGATION

Cargo must be properly fumigated at the port of loading. Fumigation to be final results at loading port as per certificates issued by independent fumigation company at the Seller's account. Fumigation is to be effected after completion of loading cargoes with Methyl Bromide of 50g/m³ for 48 hours or Phosphine at 9g/m³ for 120 hours.

12. INSPECTION

Inspection of vessel hold's cleanliness, specifications, quality, quantity, tally, weight, packing and all other conditions are final at loading port as per certificates issued by Independent Inspection Company, nominated by the Buyer and at the Seller's account.

13. LICENSE / IMPORT QUOTA

The Buyer shall obtain the relative import permission, quota, and/or license in accordance with the shipping program including but not restricted to quota's quantity and validity. The issuance of quota/import license shall be at the Buyer's cost and responsibility, failing which, Buyer shall be fully liable and keep the Seller fully indemnified against all costs, damages, losses and all consequences arising as a result of such failure on the part of Buyer. Buyer shall provide a copy of such import permission, quota and/or license to Seller as proof.

Delay, if any, in obtaining the quota/license after the cargo is shipped within contractual shipment and the resulting costs and consequences shall be for the Buyer's risk and account. Failure, if any, in obtaining the license shall not be considered as ground for force majeure.

14. DUTIES AND TAXATION

All charges, dues and / or wharfage and / or taxes applied on the cargo incurred at the port of discharge and destination shall be on Buyer's account.

15. FORCE MAJEURE

Should the shipment be delayed or prevented by reason including acts of Authorities whether lawful or unlawful at the inclusion of any applied to export license, export customs clearance, declare or undeclared war risks, riots, strikes, lockouts, civil commotion, earthquakes, floods, fire, official declaration of plaque infection etc., or by the consequences of such occurrences, the party under force majeure case to send to the other party within 02 (two) working days from the date of occurrence of event by fax or email a notice of force majeure. The Contract shall be void accordingly unless a further extension if mutually agreed. Should war and/or hostilities and/or consequences thereof prevent The Seller from fulfilling the contract or an part thereof such part prevented from fulfilling shall be also void.

A party is not liable for a failure to perform any of his obligations under this clause.

16. ARBITRATION

In case of dispute / claim occurring out of or concerning this contract, if contractual parties cannot reach an amicable settlement within 30 days from its occurrence, the case shall be transferred to GAFTA rules 125, English law and English jurisdiction (arbitration / court). The arbitration award will be binding for both seller and buyer. The losing party will bear all expenses thereof.

17. OTHER TERMS AND CONDITIONS

- Goods to be at Buyer's risk upon finishing loading cargo at port of loading.

The ownership of cargo in accordance with this contract shall be transferred from The Seller to The Buyer after the BUYER fulfills its payment to the SELLER.

- All charges, dues and/ or wharfage and/ or taxes applied on the cargo incurred at the port of discharge and destination shall be on The Buyer's account.

- The Seller/ The Buyer shall compensate the other for any reasonable economic losses with supporting documents and a penalty equivalent to 8% (eight percent) contract's value as a result of any breach of this contract caused by The Seller/ The Buyer if the cancellation or termination of the contract not covered by Article 14. Force Majeure.

Any amendment or supplement to this contract shall be only valid if they are made in writing and signed by both contracting parties.

The contract shall come into force and binding for both the Seller and the Buyer after it is signed by both contracting parties. The contract signed through facsimile machine or scanned copy via email is acceptable and is considered as the original.

For and on behalf of The Seller

For and on behalf of The Buyer

Authorized Signature

Authorized Signature

