

SELLER'S CODE:  
BUYER'S CODE:

CONTRACT NO:

## SALE AND PURCHASE AGREEMENT (SPA) OF BULLION GOLD (AU) BARS

This Agreement is entered into by and between:

COMPANY NAME:	LIMURA GLOBAL LIMITED DMCC
REGISTRATION No:	
LICENSE No:	
REPRESENTED BY (Name/Title):	
PASSPORT (Country, Number, Expiry):	
REGISTERED ADDRESS:	
COUNTRY:	
CORRESPONDENCE ADDRESS	
TELEPHONE:	
MOBILE:	
E-MAIL:	

(Hereinafter referred to as "THE SELLER")

**AND**

COMPANY NAME:	
BUSINESS ADDRESS:	
REGISTERED ADDRESS:	
REGISTRATION No:	
REPRESENTED BY (Name/Title):	
PASSPORT (Country, Number, Expiry):	
PERSONAL ADDRESS:	
COUNTRY:	
TELEPHONE:	
MOBILE:	
E-MAIL:	

(Hereinafter referred to as "THE BUYER")

*The Seller and the Buyer hereinafter referred to separately as the "Party" and jointly as the*

BUYERS INITIALS:

SELLERS INITIALS:

**“Parties”**

**WHEREAS**, the Seller wishes to sell and deliver Gold (AU) Bullion bars (hereinafter referred as **“Gold Bars”**) to the Buyer, who wishes to purchase and receive such, subject to the terms and conditions of this Agreement.

**NOW THEREFORE**, in consideration of the promises and mutual covenants herein set forth, both Parties agree the following:

**1. SCOPE OF AGREEMENT – DEFINITIONS**

- 1.1 The Seller hereby agrees to sell and deliver Gold Bars to the Buyer (who hereby accepts to purchase and receive such) under the Specifications and subject to the Terms and Conditions (T&C's) set out in Annex B of this Agreement.
- 1.2 For the purposes of this Agreement the following definitions shall have the following meaning, it being agreed and understood that should there be any term defined but not used in the Agreement, this may not be used by any Party as an argument in a way that is detrimental to the other Party:

<b>“Advance Payment”</b>	Means other than its literal meaning, that the Seller may need some money to pay for the taxes, insurance, transportation, etc. to be able to ship his goods to the Buyer;
<b>“ARDLC”</b>	Means Auto Revolving Documentary Letter of Credit. This is rarely used, since if an ARDLC is issued auto revolving for 12 months, it would mean that the full funds for all 12 months have to be deposited and blocked by the issuing bank. So, if for example a monthly shipment is for \$10 million, and is auto revolving for 12 months, then \$120 million must be deposited and held as collateral by the bank. That is why always a SBLC is issued that needs only funds for one month/shipment and when the payment is transferred for this shipment, then you can always have the SBLC auto revolving every month;
<b>“Assayer”</b>	Means an assayer or assay company nominated by the Buyer and licensed by the Governmental authorities of the Import and/or Export Country in order to assay the Gold Bars in Buyer's nominated Security Company's Bonded Warehouse;
<b>“ASWP”</b>	Means Any Safe World Port/Airport;
<b>“AU”</b>	Means Gold - (AU);
<b>“BBO”</b>	Means Buyer's (Bullion) Bank Officer;
<b>“BCL”</b>	Means Bank Capacity/Comfort Letter;
<b>“Bonded Warehouse”</b>	Means a secured building owned or leased or operated by the Buyer's nominated Security Company or bank fully licensed by

	the Import Country's Authorities for (a) storage, acceptance and release of shipments upon receipt of formal instructions; and (b) third party inspection and assaying;
<b>"BRL"</b>	Means a Bank Reference Letter issued by the Buyer, Seller or Financier and sent only via bank-to-bank Swift MT799
<b>"Bullion"</b>	Bullion refers to precious metals in bulk form which are regularly traded on <b>Commodity Markets</b> . The value of bullion is typically determined by the value of its precious metals content, which is defined by its purity and mass. The specifications of bullion are often regulated by market bodies or legislation. In the European Union, the minimum purity for gold bullion, which is treated as investment gold with regards to taxation, is 99.5% for gold bullion bars.
<b>"Business Day"</b>	Means a day on which banks are open for business in the United Kingdom or the UAE or Cyprus or the country of Import or Export;
<b>"Buyer"</b>	Means the person or company that is the direct buyer of the commodity from the Seller;
<b>"CIF"</b>	Means Cost, Insurance, Freight, each being expenses covered by the Seller;
<b>"CIS"</b>	Means Client (or Customer or Broker or Financier, as the case may be) Information Sheet that must be submitted prior to any financial transaction;
<b>"Currency"</b>	The applicable currency in respect of payment for the Gold Bars shall be United States Dollar (USD).
<b>"Day" or "day"</b>	Means a calendar day;
<b>"DDP"</b>	Means Duty Duly Paid to the place of destination The seller is responsible for delivering the goods to the named place in the country of the buyer, and bears all the costs in bringing the goods to the destination, including import duties and taxes. This Incoterm places the maximum obligation on the seller.
<b>"DGCX"</b>	Means Dubai Gold and Commodities Exchange;
<b>"DGD"</b>	Means the Dubai Good Delivery standard that was developed by DMCC in 2005 as an international benchmark for quality and technical specification in the production of gold and silver for the DGCX. The objective of the standard is to increase confidence in the industry, create opportunities for trade finance activities and to provide the technical robustness in line with globally accepted best practices. The DGD standard for the DGCX prescribes 1kg gold bars of 99.5% or better purity and

	standard silver bars ranging from 900-110 ounces at minimum 99.9% purity. This standard further complies with both DMCC's Practical Guidance for Responsible Sourcing and the Signet Responsible Sourcing Protocol in the US. Hallmarked Gold Bars from Refineries with only the DGD standard are acceptable to the UAE banks.
<b>"DMCC"</b>	Means Dubai Multi Commodities Centre ( <a href="http://www.dmcc.ae">www.dmcc.ae</a> ), a strategic initiative of the government of Dubai with a mandate to provide the physical, market and financial infrastructure required to set up a commodity market place in Dubai;
<b>"EDT"</b>	Means Electronic document transmissions which shall be deemed valid and enforceable in respect of any provisions of this Contract. As applicable, this agreement shall be: - Incorporate U.S. Public Law 106-229, "Electronic Signatures in Global and National Commerce Act" or such other applicable law conforming to the UNCITRAL Model Law on Electronic Signatures (2001) and ELECTRONIC COMMERCE AGREEMENT (ECE/TRADE/257, Geneva, May 2000) adopted by the United Nations Centre for Trade Facilitation and Electronic Business (UN/CEFACT). EDT documents shall be subject to European Community Directive No. 95/46/EEC, as applicable. Either Party may request hard copy of any document that has been previously transmitted by electronic means provided however, that any such request shall in no manner delay the parties from performing their respective obligations and duties under EDT instruments.;
<b>"Export Country"</b>	Means the country where the Seller will export the Gold Bars (commodity) from;
<b>"EXW"</b>	The EXW Incoterm imposes only minimum obligations on the seller. More particularly, the seller is simply required to deliver the goods to the buyer at a named place of delivery which is usually the seller's place of business, but can be any particular location such as a warehouse, factory, etc., and within the agreed time specified in the contract. It is not required for the seller to load the goods on any specific vehicle or to clear the goods for export. If the place of delivery is not specified in the contract, or if several place of delivery can be envisaged, "the seller may select the point that best suits its purpose." In principle, until the goods have not been delivered as specified in the sale contract, the seller bears all risks of loss or damage to the goods. Once delivered, such risk is automatically shifted to the buyer. The same is true for any costs relating to the

	goods – until the delivery of the goods, the costs are to be borne by the seller; after their delivery, by the buyer.
<b>“FCO”</b>	Means the Full Corporate Offer sent by the Buyer or Seller on their company letterhead and indicating all terms and conditions including the quantity and the discount based on the LBMA prices being offered, etc. and is usually signed by the Seller and the Buyer before proceeding with a CIS, BRL, SPA, etc.;
<b>“Final Assay Report”</b>	Means the results issued by the Buyer’s Nominated Assayer (following an assay of a given shipment of Gold Bars to be performed by the Buyer’s Nominated Assayer in the Security Companies Bonded Warehouse) ascertaining the specifications;
<b>“Final Commercial Invoice”</b>	Means the Final Commercial Invoice that is issued by the Seller after the commodity finally arrives, then the net weight report will be issued and together with the assay results, the LBMA price and all the rest of the expenses are known, then the Final Commercial Invoice would be issued by the Seller, which must be signed by both the Seller and the Buyer.
<b>"Fixing"</b>	Means the Second Fixing, whereupon the price of gold is fixed on the Gold Market at 3:00 P.M. London local time, in accordance with the rules of the London Bullion Market Association (LBMA);
<b>“Financier”</b>	Means an entity (bank, private company or individual) that provides the financing to the Seller (or occasionally to the Buyer), in order for the Seller to either buy the goods locally, or pay any expenses and then ship to the Buyer. Usually, the Buyer issues the SBLC to the Financier after receipt from the Financier of a Performance Bond (PB) and the Financier transfers a percentage of the funds to the Seller, either from his own reserves or via a credit line or loan from a bank;
<b>“FOB”</b>	Means Free or Factory on Board to represent that the Buyer covers all expenses up to his Import Country;
<b>“Gold Bars”</b>	Means Gold or Gold Dore Bars, Aurum Uttalium ( <b>“AU”</b> );
<b>“Government”</b>	Means the Government of the Country of Import or Export;
<b>“Governmental Authorities”</b>	Means the Parliament or Congress of the Import or Export Country or the Government, any ministry, statutory body or office, authority (including any regional, state, local or municipal authority) or division thereof or any quasi-governmental or independent regulatory body or any agency, inspectorate or corporation (other than the Buyer) owned or controlled by the Government of the Import or Export Country, or any sub-

	division thereof (including any regional or local authority), or acting pursuant to authority granted to it by the Laws of the Export Country;
<b>"Hallmark"</b>	Means an official mark or seal applied only by a registered Refinery accepted by the banks after the item has been assayed to determine that its purity conforms not only to the standards set down by the law but also with the maker's claims as to gold content. Any inaccuracy would mean the loss of the Refinery's license.
<b>"ICC"</b>	Means International Chamber of Commerce;
<b>"ICPO"</b>	Means Irrevocable Corporate Purchase Order;
<b>"IMFPA"</b>	Means Irrevocable Master Fee Protection Agreement;
<b>"Import Country"</b>	Means the country where the Buyer will import the Gold Bars into;
<b>"Incoterms 2025"</b>	Means International rules for the interpretation of the most commonly used trade terms in international trade, published by the International Chamber of Commerce in 1936 and amended in 1953, 1967, 1976, 1980, 1990, 2000, 2010, 2020, 2025.
<b>"Intermediary"</b>	Means a person or company acting as an agent/mandate of the Seller and sometimes the Buyer as well;
<b>"IRDLC"</b>	Means a fully cash backed Irrevocable Documentary Letter of Credit via MT760 under the ISP 98 Banking rules or via MT700 under the UCP 600 rules, to be decided by the Buyer's Bank
<b>"Kg"</b>	Means Kilogram, which is equal to = 1,000 grams, or equal to 32.15 troy ounces;
<b>"KPC"</b>	Means Kimberley Process Certificate that is mandatory to accompany rough diamonds;
<b>"KYC"</b>	Means Know Your Client (or Customer or Broker or Financier, as the case may be) that must be submitted prior to any financial transaction and is similar to CIS;
<b>"LBMA"</b>	Means the London Bullion Market Association;
<b>"L/G"</b>	Means Bank Letter of Guarantee issued by the bank and sent via Swift MT760 under URDG 758 rules or latest version (since the ISP 98 rules are usually used only for SBLC's);
<b>"LGD"</b>	Means London Good Delivery and this term relates to a set standard of gold bullion that regulates bar size, weight, acceptable Hallmarks (stamp of the refiner), serial numbers,

	year of manufacture and of course fineness (purity level).
<b>"LOI"</b>	Means Letter of Intent/Interest;
<b>"Manifest"</b>	Means, among other meanings, a manifest for diamonds which is a list of each diamond specifying the number of carats, the colour, the clarity, the shape, the price, etc.;
<b>"MT103"</b>	Means a SWIFT message format used for making payments. MT103 SWIFT payments are known as international wire transfers, telegraphic transfers
<b>"MT199"</b>	Means a is an Interbank Message used between two banks to transmit a SKR or a free format message engaging two bank's readiness to move forward with a transaction, usually a private one. A MT199 swift message is easily explained as a "chat" message. Basically, you use this format <ul style="list-style-type: none"> <li>▪ when a transfer order has been sent and you want to "notify" the beneficiary bank in order to sort out something,</li> <li>▪ or to find out if funds have been applied,</li> <li>▪ Or basic other info.</li> </ul>
<b>"MT760"</b>	Means a SWIFT Message Type that Bank Guarantees are sent and received by inter-communicating banks. When sending a Bank Guarantee by SWIFT, the SWIFT Operator will enter the details on this Message Type relating to the specifics of the Guarantee. It is only Bank Guarantees that are sent with this Message Type 760.
<b>"MT799, MT999"</b>	Means a simple text message, sent bank to bank. This is used for a bank-to-bank proof of funds, only. The MT799 is not a form of payment and it is not a bank undertaking or promise to pay. It is simply a bank-to-bank confirmation of the funds on deposit, nothing more. Different formats may include bank letters, phone/fax verification, online account access, verification of deposit form (VOD), bank to bank Swift, Certificates of Deposit (CD's) and/or account statements. For beginners, both are classified by SWIFT as "free format message", the difference is that for an MT799, banks must exchange a so called BKE authenticator... which means a test key is automatically coded into the sent message, and decoded at the receiving end. So, an MT799 is approved by two Bank Officers and thus is authenticated. An MT999 is the same as MT799, just without this test code,

	therefore it's considered unauthenticated, and MT999 messages have no value whatsoever, unless confirmed via a separate test key. The MT999 is approved only by one Bank Officer.
<b>"NCNDA"</b>	Means Non-Circumvention Non-Disclosure Agreement that is usually valid for five years and prohibits any of the parties in the agreement to separately try and do business with the third party in the agreement;
<b>"Net Weight Report"</b>	Means a report from a third party nominated by the Buyer with the final and accepted by both parties (Seller and Buyer) net weight of the commodity;
<b>"Nominated International Airport"</b>	Means any airport nominated by the Buyer, where the Seller would ship the commodity;
<b>"Ounce"</b>	Means troy ounce, which is equal to 31 grams, or 1 Kilo being equal to 32 troy ounces;
<b>"Party(ies)"</b>	Means the Seller, the Buyer and sometimes the Financier and/or the Intermediary that usually also sign the SPA;
<b>"PB"</b>	Means Performance Bond (Bank Letter of Guarantee) accepted ONLY from a top 100 global bank via Swift MT760 under URDG 758 rules or latest version;
<b>"POF Blocked"</b>	Means Proof of Funds usually via a bank L/G with funds being blocked from the Buyer's account and under administrative hold for the Seller, and released to the Seller only after all the terms and conditions of the SPA are met;
<b>"POF Unblocked"</b>	Means Proof of Funds of the Buyer and sent by a bank via a letter or a bank to bank swift, in order to prove to the Seller that the Buyer has the funds available for the agreed transaction and the Buyer will not need to find the funds from other sources other than his own accounts;
<b>"POP"</b>	Means Proof of Product sent by the Seller's bank to the Buyer's bank via a bank to bank swift;
<b>"Preliminary Assay Report"</b>	Means, in respect of any shipment of Gold Bars, the assay report and certification ordered by the Seller and obtained from a state assay office in the country of origin or export country of the Gold Bars prior to the sale;
<b>"Price"</b>	Means the final price of the commodity as calculated according to the agreed terms and conditions of the SPA;
<b>"Product"</b>	Means AU Gold Dore Bars;

<b>"Proforma Commercial Invoice"</b>	Means an invoice that is issued based on the information known only to the Seller prior to shipping the commodity to the Buyer's nominated destination and is usually issued for Customs purposes only, and for issuing the Performance Bond (PB) prior to issuing the SBLC;
<b>"Purity"</b>	Means the percentage of concentration of Gold (AU) in a Gold Dore Bar;
<b>"Purity Adjustment"</b>	Means an amount in relation to the purity of the Gold Bars which is equal to the difference between pure gold content of 999.9 % purity and the purity ascertained by the Assay Result, in case the declared fineness (purity) ascertained by the Assay Result is less than 999.9%. As an illustrative example, if a specific shipment is ascertained by the Assay Result to have a purity of 92.50%, then the Purity Adjustment shall be - 7.50% (99.99 % pure gold purity – 92.50% Assay Result Purity = - 7.49%);
<b>"Refinery"</b>	Means any Refinery nominated by the Buyer and licensed by the Import Country's Governmental Authorities (doing smelting and/or assaying and/or the refining and conversion of gold bars to refined gold of 999.9% purity and located in the Import Country or any "Good Delivery" (GD) listed London Bullion Market Association (LBMA) member or registered and recognized affiliate thereof;
<b>"RWA"</b>	Means Ready, Willing and Able sent via bank-to-bank Swift MT799;
<b>"SBLC"</b>	Means a fully cash backed Standby Letter of Credit via MT760 under the ISP98 Banking rules or via MT700 under the UCP 600 rules, to be decided by the Buyer's Bank.
<b>"SBO"</b>	Means Seller's (Bullion) Bank Officer
<b>"Security &amp; Transport Company"</b>	Means an internationally recognized Security, Transport & Bonded Warehouse Services Company licensed either by the Import Country or by the Export Country Governmental Authorities to be selected and designated by the Buyer or the Seller with mutual consent. In the UAE, the only acceptable companies are Brinks, G4S, Via Mat and the Government owned Transguard;
<b>"Seller"</b>	Means the person or company that is the direct seller of the commodity to the Buyer;
<b>"SCO"</b>	Means Soft Corporate Offer it is identical to the FCO, and it is usually an unsigned version of the FCO;

<b>"SKR"</b>	Means Safe Keeping Receipt to be sent to the Buyer by the Security Company that is storing the commodity or sent via a bank-to-bank swift confirming that they have in their possession/storage the commodity;
<b>"Smelting Company"</b>	Means a company nominated by the Buyer that smelt's gold into bars in a weight determined by the Buyer;
<b>"SPA"</b>	Means Sales & Purchase Agreement;
<b>"Spot Market Bid"</b>	Means the spot market bid price (as given on the KITCO website – <a href="https://www.kitco.com">https://www.kitco.com</a> - or other related industry websites)
<b>"Specifications"</b>	Means the detailed specifications of the commodity including quantity, quality, packaging, etc.;
<b>"Tonne"</b>	Means one (1) Metric Tonne (or "Metric Ton"), and it is abbreviated as "MT"
<b>"T/T"</b>	Means Telegraphic Transfer or Telex Transfer, often abbreviated to TT, is a historic term used to refer to an electronic means of transferring funds overseas.  Historically "T/T," meant a cable message from one bank to another in order to affect the transfer of money. Prior to the existence of electronic payment networks this was often directly between banks via a Telex message.
<b>"TTM"</b>	Means Table Top Meeting among the Bullion Officers of the Buyer and Seller and/or their lawyer without the presence of any Intermediaries or Mandates (usually held at the Seller's bank offices where the commodity is held and can be inspected and at the same time, the Seller can present his POF);
<b>"UAE"</b>	Means the United Arab Emirates;

The masculine gender includes the neuter and feminine and vice versa. The singular number includes the plural and vice versa.

## 2. COMMODITY SPECIFICATIONS

2.1. The commodity to be sold under this Agreement shall have the following specifications (the **"Specifications"**):

- Commodity: 12.5 Kg Bullion Gold Bars, AU (62.5 Kg to XXX MT)
- Fineness: 99.95% or better minimum Purity
- Assay:
- Country of Origin:
- Country of Export:
- Packing: International Standard Export Package Boxes made up of [enter

number of boxes] boxes, each one containing [enter number of bars per box] gold bars, each gold bar size being [enter weight of each bar].

### 3. GOLD QUANTITY

- 3.1 The total net weight of Gold Bars to be sold under the terms of this Agreement shall be XX MT, to be sold and sent through X monthly shipments according to delivery schedule in Annex A, with possible rolls & extensions agreed in writing by both Parties.
- 3.2 Each shipment shall be delivered upon good and satisfactory delivery of the previous shipment and upon full and satisfactory payment settlement to the Seller of the previous shipment.

### 4. GOLD PRICE

- 4.1 The London PM fixing price of gold per troy ounce. The Buyer shall pay Seller the Spot Price less discount based on the actual gold content in each lot as determined in the Final Assay Report. In the event the Final Assay Report falls on a holiday then the previous posting day shall be used to determine the Final Price. Discount shall be X % (X Percent) for weights less than XX MT and Z % (Z Percent) for weights above XXX MT.

### 5. CONDITIONS FOR CONSUMMATION OF SALE

- 5.1 The consummation of the sale and delivery of any shipment of Gold Bars pursuant to this Agreement (including, but not limited to, delivery thereof and payment of the Price) is subject to fulfilment of the General Terms and Conditions set out in Annex B and:
- 5.1-1 all representations and warranties of Seller pursuant to this Agreement are true, correct, complete and not misleading upon signature of this Agreement and shall remain such throughout until the moment of the sale and delivery of all Gold Bars to the Buyer;
- 5.1-2 The Buyer has the following two options:
- a) Buyer transfers one hundred per cent (100%) of the value of the Proforma Commercial Invoice to an escrow/blocked account under the mutually agreeable escrow agent (preferably the UAE Government run DMCC, where the Seller is a DMCC Tradeflow Member and the Buyer must also pass due diligence and compliance to become a DMCC Tradeflow Member if he is not one already) and the Buyer and the Seller being part of this Escrow Agreement referred to in clause 9.1., or
  - b) Buyer arranges a cash backed irrevocable Documentary Letter of Credit (IRDLC) from one of the top 100 World Banks that meets ICC standards with a face value equivalent to 100% of the Proforma Commercial Invoice, to be delivered by Buyers Bank via SWIFT to Sellers Bank and always after Seller provides Buyer a copy of Safe Keeping Receipt (SKR)

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issued by Brinks and current Assay Report and copy of Sellers Letter to Brinks warehouse manager giving him instructions to allow Buyer to verify the existence of the gold, the quantity available, and to disclose any/all liens and encumbrances attached to the gold and other pertinent information on said gold.;

- 5.1-3 If the Buyer's Bank fails to deliver the IRDLC within five (5) Banking Days of Buyer receiving copy of the SKR and current Assay Report then without any further notice the transaction will be null and void.
- 5.1-4 IRDLC is verified by the Sellers bank.
- 5.1-5 Delivery of the Gold Bars by the Buyer's nominated Security & Transport Company strictly following all legal regulations, not later than fifteen (15) Business Banking Days from receipt and verification of IRDLC via SWIFT;
- 5.1-6 IRDLC is drawn down according to final tested quantity delivered according to the Final Assay Report and per Final Commercial Invoice.
- 5.1-7 In relation to the conditions mentioned in Clauses 5.1-2 to 5.1-7 (inclusive), fulfilment of each condition (beginning with the one mentioned in Clause 5.1-2) is a requirement in order for the fulfilment of the next one.

**6. DELIVERY TERMS**

- 6.1 Each shipment of Gold Bars shall be delivered directly from Brinks warehouse with all documentation and certificates with Serial Number, Weight, and Fineness for each bar to the following Security & Transport Company selected by Buyer and approved by Seller:

SECURITY COMPANY NAME:	
SECURITY COMPANY ADDRESS:	
SECURITY COMPANY TEL:	
SECURITY COMPANY REPRESENTATIVE	
REPRESENTATIVE'S EMAIL:	
ACCOUNT. HOLDERS NAME:	
ACCOUNT NUMBER:	

- 6.2 Delivery will be according to CIF Incoterms (updated 2025) by sea (Import Duty, Taxes and Customs clearance and any other expenses will be responsibility of Buyer) to the named port of destination.

Named port of destination:  
Address:  
Attn:  
Account Name:

**7. TRANSFER OF OWNERSHIP AND PAYMENT TERMS**

- 7.1 Ownership and possession of the Gold Bars shall remain at all times with the Seller or the Seller's bank or DMCC and it will only pass from the Seller to the Buyer upon

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**SELLERS INITIALS:**

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full payment and signature of the delivery/pick up by the Security & Transport Company.

- 7.2 Final payment for the Gold shall be made by MT103 SWIFT transfer to the Seller's designated bank within 72 hours after the Final Assay Report is published.
- 7.3 Should Buyer fail to make payment within 72 hours after the Final Assay Report, Seller, at its sole option, is entitled to make first written demand for payment under the IRDLC terms and conditions. In either case, the transaction ceases.

## 8. SHIPPING AND DELIVERY SCHEDULE

- 8.1 The first XX Kilograms (XX Kgs) Gold Bars delivery shall be initiated not later than three (3) Business Days after receipt and verification of the IRDLC;
- 8.1-2 Provided that the consummation of the sale of the first shipment of Gold Bars has been affected pursuant to the terms and conditions of this Agreement, the Seller shall deliver shipments as per the delivery schedule provided by the Seller in Annex A.

## 9. SELLER'S BANK COORDINATES

- 9.1 The Seller designates the following bank as the bank that shall be receiving from the Buyer's bank the transfer of funds either directly from the Buyer, or in a blocked or Escrow account until delivery of the gold to the Security & Transport Company:

BANK NAME:	
ADDRESS:	
SWIFT:	
BANK OFFICER:	
TELEPHONE:	
FAX:	
E-MAIL:	
ACCOUNT BENEFICIARY NAME:	
ACCOUNT NUMBER:	
IBAN NUMBER:	

- 9.2 The Seller may change the bank account that is mentioned herein, provided he does so in writing (designating on the same document the new bank account details) at least two (2) Business Days prior to transfer of funds by the Buyer's bank.

## 10 BUYER'S BANK COORDINATES

- 10.1 The Buyer designates the following bank as the bank who shall be transferring the funds:

BANK NAME:	
BANK ADDRESS:	
BANK TEL / FAX:	
BIC /SWIFT CODE:	
BANK OFFICER:	
TELEPHONE:	
EMAIL:	

BUYERS INITIALS:

SELLERS INITIALS:

SELLER'S CODE:  
BUYER'S CODE:

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ACCT. HOLDER NAME:	
ACCT. NUMBER:	
IBAN NUMBER:	
SPECIAL INSTRUCTIONS	
SPECIAL WIRE INSTRUCTIONS:	
REFERENCE CODE:	

10.2 The Buyer may change the bank account that is mentioned herein, provided he does so in writing (designating on the same document the new bank account details) at least two (2) Business Days prior to transfer of funds by the Buyer's bank.

## 11. DELIVERY DOCUMENTS

11.1 Each shipment and delivery shall be identified with all assigned contract reference codes and numbers. Seller must provide the following documents to Buyer prior to arrival of the Gold or when Seller/Seller's Mandate/Seller's Representative arrives at the port of destination:

11.1-1 Three original Proforma Commercial Invoices in favor of the Buyer with Consignee, the Buyer's nominated Security & Transport Company (approved by the Seller or his bank), based on the agreed price ("Proforma Commercial Invoice");

11.1-2 Original Certificate for each bar from the Refinery stating Serial Number and Fineness of Gold;

11.1-3 Valuable Consignment Receipt from Security Transport Company verifying the delivery of the gold;

11.1-4 Certificate of Origin (if applicable);

11.1-5 Certificate of Ownership;

PLEASE NOTE: THE ABOVE DOCUMENTS ARE INITIATED DURING THE EXPORT PROCESS. NONE OF THE ABOVE DOCUMENTS ARE PROVIDED TO THE BUYER PRIOR TO THE EXECUTION OF THE CONTRACT.

## 12. REPRESENTATION AND WARRANTIES

12.1 The Seller represents and warrants that:

12.1-1 It is the rightful legal owner and beneficiary of the Gold Bars offered herein for sale.

12.1-2 The Gold Bars offered herein for sale are: (a) free and clear of any and all claim, lien, security interest, charge, pledge, mortgage, option, encumbrance, right of pre-emption, right of first refusal, or other restriction or right of any third party of any kind or an agreement, arrangement or obligation to create any of the foregoing (including but not limited to holding in trust for the benefit of another, interests arising from options, indentures, and security agreements; and (b) have been obtained by the Seller in compliance with the rules of any applicable legislation.

12.1-3 The Gold Bars offered herein for sale can be transferred by the Seller to any

BUYERS INITIALS:

SELLERS INITIALS:

third party without restrictions anywhere in the world, within the limits of the law for countries and third parties under sanction.

12.1-4 The Gold Bars offered herein for sale are not related in any way whatsoever to any terrorist and/or criminal activities and they have been obtained, maintained into the ownership and possession of the Seller and are offered to the Buyer in a way that does not contravene to any provision of:

- The Narcotic Drugs (Control, Enforcement and Sanctions) Act 1990 (PNDCL 236),
- The Criminal Offences Act 1960 (Act 29),
- Anti-Money Laundering Act 2008 (Act 749) and its Regulations (L.I. 1987),
- Anti-Terrorism Act 2008 (Act 762) ,
- The Minerals and Mining Act, 2006 (Act 703) and its Regulations,
- Any other applicable legislation

12.2 The Buyer represents and warrants that the origin of the funds used for purchasing the Gold Bars does not contravene to any provision of:

- The Narcotic Drugs (Control, Enforcement and Sanctions) Act 1990 (PNDCL 236),
- The Criminal Offences Act 1960 (Act 29),
- Anti-Money Laundering Act 2008 (Act 749) and its Regulations (L.I. 1987),
- Anti-Terrorism Act 2008 (Act 762),
- The Minerals and Mining Act, 2006 (Act 703) and its Regulations,
- Any other applicable legislation

12.3 Each Party hereby represents and warrants in respect of itself, to the other Party that:

12.3-1 it is lawfully incorporated and existing under the laws of its jurisdiction.

12.3-2 it has the necessary power to enter into and perform its obligations under this Agreement.

12.3-3 this Agreement has been duly authorized and executed by it and constitutes valid, legally binding and enforceable obligations upon it.

12.3-4 neither the entry into this Agreement nor the implementation of the transactions contemplated by it will result in:

- (a) a violation or breach of any provision of its articles of association, statutes by-laws or other constitutional documents;
- (b) a breach of, or give rise to a default under, any contract or other agreement to which it is a party or by which it is bound;
- (c) a violation or breach of any applicable laws or regulations or of any order, decree or judgement of any court, governmental agency or regulatory authority applicable to it

and in case of breach of any such undertaking, representation or warranty, the Party in breach agrees to indemnify and keep indemnified the other Party against any and all losses, liabilities, costs and expenses suffered or incurred by the other Parties in relation to any such breach

12.3-5 no action, proceeding, litigation or dispute against it is presently taking place or pending which would or might threaten or inhibit its ability to perform its

obligations under this Agreement.

12.3-6 all governmental or official approvals, consents, notarizations, legalization and registrations required in relation to the making, performance and validity of this Agreement have been obtained by it at the time they were required and are, to the extent required, in full force and effect.

**13. PENALTY FOR NON-PERFORMANCE**

13.1 Both Seller and Buyer jointly and severally covenant and undertake to ensure that their respective obligations under this contract are met. Failure to perform the obligations under this contract will be subject to a fixed penalty of One Hundred Thousand United States Dollars (\$100,000) to the injured party without recourse.

**14. ARBITRATION**

14.1 All disputes arising out of or in connection with the present contract shall be finally settled under the rules of arbitration of the "International Chamber of Commerce (ICC)" as adopted by the London office by one or more "Arbitrators" appointed in accordance with the said rules.

14.2 Every award shall be binding on "The Parties" and enforceable at law. By submitting the dispute to arbitration under these rules, "The Parties" undertake to carry out an award without delay and shall be deemed to have waived their right to any form of recourse insofar as such waiver can validly be made.

14.3 Each of "The Parties" subject to the declared breach shall be responsible for their own legal expenses until an award is given or settlement is reached.

**15. FACSIMILE COPIES AND COMMUNICATIONS**

15.1 This Agreement shall be accepted to be legal and binding by both parties if executed and sent by fax and/or email and/or registered mail or courier, and at the same time, send by courier and submitting the courier company name and air waybill tracking number, direct to the parties concerned at the contact details contained within this Agreement.

15.2 Any communication for the purposes of this Agreement shall be affected through e-mail and/or fax and/or registered mail or courier at the contact details contained within this Agreement

**16. CONFIDENTIALITY**

16.1 Subject to Clause 15.2 herein, each Party shall keep in confidence and not disclose to any third party or use for any purpose other than as authorized by this Agreement, the content and existence of this Agreement (or any discussions and negotiations pertaining thereto), as well as, all 'Confidential Information' which was provided to it by the other Party or any other Party's representatives, in respect of such Party and such Party's officers, shareholders, client's and business without the written authorization of the disclosing Party. For the purpose of this Agreement, the term '**Confidential Information**' means any information which a Party ('**Receiving Party**') receives from the other Party ('**Disclosing Party**') in writing or other tangible form. Notwithstanding the foregoing, Confidential Information does not include any

information that:

- (a) Is already known to the Receiving Party at the time of its receipt from the Disclosing Party; or
- (b) Is or becomes publicly available without breach of this Agreement by the Receiving Party; or
- (c) Is made available to a third party by the Disclosing Party without restriction on disclosure; or
- (d) is received by the Receiving Party from a third party without, to the Receiving Party's best knowledge, any obligation of confidentiality; or
- (e) Is independently developed by the Receiving Party without use of the Disclosing Party's Confidential Information.

16.2 Any Party may disclose the existence and/or content of this Agreement to any of its legal or financial advisors, bankers, employees or consultants, provided that this is necessary for the purposes of this Agreement.

## **17. COVENANTS AND ACKNOWLEDGMENTS**

17.1 Each Party covenants to use its best efforts in the full spirit of co-operation to promptly achieve the purpose set forth herein.

17.2 Each party on behalf of itself and acknowledges and agrees with the other Party that:  
16.2-1 in entering into this Agreement neither party has relied on any representation or statement made prior to entry into this Agreement; and  
16.2-2 the only remedy available to either party for breach of this Agreement shall be for breach of contract under the terms of this Agreement and it shall have no right of action against any other party in respect of any representation or statement made prior to entry into this Agreement. Nothing in this Agreement shall, however, operate to limit or exclude any liability for fraud.

## **18. MISCELANEOUS**

18.1 This Agreement together with any documents referred to in it constitutes the entire agreement and understanding between the Parties and supersedes any previous oral or written agreement between them (which shall be deemed to have been terminated by mutual consent) relating to subject matter hereof.

18.2 If any term, covenant, condition or provision of this Agreement, or their application to any person or circumstance, shall to any extent be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

19.3 Waiver by party of performance of any covenant or condition under this Agreement shall not invalidate this Agreement nor shall it be considered a waiver of any other covenant or condition under this Agreement.

19.4 Time is of the essence in the performance of services under this Agreement.

19.5 The Parties agree that the present business arrangement reflected in this Agreement is on a non-exclusive basis.

SELLER'S CODE:  
BUYER'S CODE:

CONTRACT NO:

- 19.6 No variation of or supplement to this Agreement, or of any of the documents referred to in it, shall be valid unless it is in writing and signed by or on behalf of each of the Parties.
- 19.7 This agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument.
- 19.8 Unless otherwise notified in writing by the Seller to the Buyer, the following additional persons can only represent and bind the Seller for the purposes of this Agreement:

Full Name:	SELLER'S REPRESENTATIVE 1
Passport No/Country:	

Full Name:	SELLER'S REPRESENTATIVE 2
Passport No/Country:	XXXXXXXXXX

- 19.9 Unless otherwise notified in writing by the Buyer to the Seller, the following additional persons can only represent and bind the Buyer for the purposes of this Agreement:

Full Name:	BUYER'S REPRESENTATIVE 1
Passport No/Country:	

Full Name:	BUYER'S REPRESENTATIVE 2
Passport No/Country:	

**FOR & ON BEHALF OF THE BUYER:**

Company:	
Position:	
Name:	
Passport No/Country:	
Date:	

\_\_\_\_\_  
Authorized Buyer's Signature & Company Stamp

**NOTARY PUBLIC**

BUYERS INITIALS:

SELLERS INITIALS:

SELLER'S CODE:  
BUYER'S CODE:

CONTRACT NO:

ON THIS ----- DAY OF XXXXXXXXXXXX 2025

BEFORE ME, THE UNDERSIGNED NOTARY PUBLIC, PERSONALLY APPEARED XXXXXXXXXXXXXXXX,  
THE REPRESENTATIVE OF THE BUYER TO ME KNOWN TO BE THE INDIVIDUAL DESCRIBED IN  
AND WHO EXECUTED THE FOREGOING INSTRUMENT, AND ACKNOWLEDGED THAT HE  
EXECUTED THE SAME AS HIS FREE ACT AND DEED.

MY COMMISSION EXPIRES: \_\_\_\_\_

NOTARY PUBLIC

{SEAL}

NAME:  
ADDRESS:  
TEL:  
EMAIL:

**FOR & ON BEHALF OF THE SELLER:**

Company:	
Position:	
Name:	
Passport No/Country:	
Date:	

\_\_\_\_\_  
Authorized Seller's Signature & Company Stamp

**NOTARY PUBLIC**

ON THIS ----- DAY OF XXXXXXXXXXXX 2025

BEFORE ME, THE UNDERSIGNED NOTARY PUBLIC, PERSONALLY APPEARED XXXXXXXXXXXXXXXX,  
THE REPRESENTATIVE OF THE SELLER TO ME KNOWN TO BE THE INDIVIDUAL DESCRIBED IN  
AND WHO EXECUTED THE FOREGOING INSTRUMENT, AND ACKNOWLEDGED THAT HE  
EXECUTED THE SAME AS HIS FREE ACT AND DEED.

MY COMMISSION EXPIRES: \_\_\_\_\_

NOTARY PUBLIC

{SEAL}

NAME:  
ADDRESS:  
TEL:  
EMAIL:

**BUYERS INITIALS:**

**SELLERS INITIALS:**

SELLER'S CODE:  
BUYER'S CODE:

CONTRACT NO:

**Buyer's Passport Colour Copy**

**BUYERS INITIALS:**

**SELLERS INITIALS:**

SELLER'S CODE:  
BUYER'S CODE:

CONTRACT NO:

**Seller's Passport Colour Copy**

**BUYERS INITIALS:**

**SELLERS INITIALS:**

SELLER'S CODE:  
BUYER'S CODE:

CONTRACT NO:

**ANNEX A**

**Delivery Schedule**

SHIPMENT N°	SHIPPING DATE (MONTH)	QUANTITY OF SHIPMENT (*1)	
1	MMM 2025	XXX Kg	xx
2	MMM 2025	XXX Kg	xx
3	MMM 2025	XXX Kg	xx

END OF PAGE

**BUYERS INITIALS:**

**SELLERS INITIALS:**

## ANNEX B

### TERMS AND CONDITIONS FOR THE SALE OF GOLD BULLION

#### 1. APPLICABILITY OF T&Cs

- 1.1 This document contains the Terms and Conditions which apply to and supplement all contracts for the sale and purchase of Gold (AU) Bullion Bars (herein referred to as Gold) concluded by Limura Global Limited DMCC (hereinafter referred to as Limura) as seller.
- 1.1 Incoterms updated 2025 ("Incoterms") are applicable to the Contract. Reference in the Contract to Incoterm abbreviations or expressions shall have the effect of incorporating the parts of Incoterms governing international sales on such delivery terms. In the event of inconsistency between Incoterms and any other provisions of the Contract, the Contract shall prevail.
- 1.2 Capitalized words and expressions used in this document shall be interpreted in accordance with the defined terms as set out in these T&Cs.
- 1.3 If the Contract is agreed and a Contract Confirmation is sent by Limura to the other Party to confirm the terms of the Contract, the Contract Confirmation shall be deemed to be accepted and signed by both Parties if the other Party: (a) signs and returns the Contract Confirmation to Limura; or (b) has not, within five (5) Business Days of the date on which Limura sent the Contract Confirmation, signed and returned the Contract Confirmation to Limura or notified Limura of any inaccuracies as to the terms recorded in the Contract Confirmation (setting out in such Notice which terms in the Contract Confirmation are inaccurate and how the other Party believes such terms should be amended).

#### 2. DELIVERY

- 2.1 The Seller shall Deliver Gold in accordance with paragraph A4 of the Incoterm and the Buyer shall take Delivery of the Gold in accordance with paragraph B4 of the Incoterm.

#### 3. RISK AND TITLE

- 3.1 Risk of loss and damage shall pass from Limura to the Buyer upon Delivery.
- 3.2 Title to the Gold Bars shall pass from the Limura to the Buyer upon Payment of the Final Commercial Invoice.

#### 4. WEIGHT

- 4.1 Subject to the provisions of this clause 4, the weight specified in the bill of lading or warehouse weight, whichever is applicable, shall be final, conclusive and binding on the Parties as to the Delivered Weight.
- 4.2 The Buyer shall inspect the Gold within two (2) Days following the arrival of the Gold at the Named Destination (the "Inspection Period") to verify that the weight of the Delivered Gold is not less than the Delivered Weight by more than the Acceptable Tolerance (Received Weight).
- 4.3 If the weight of the Delivered Gold is less than the Delivered Weight by more than the Acceptable Tolerance (Received Weight), the Buyer may give Notice to Limura no later than the expiry of the Inspection Period specifying the Buyer's findings as to the weight of the Delivered Gold (the "Buyer's Weight Results") and of the discrepancy (a "Weight Discrepancy Notice").
- 4.4 If Limura accepts the Buyer's Weight Results as being determinative of the Delivered Weight, the Buyer's Weight Results shall become the Delivered Weight for the purposes of the Contract.
- 4.5 If Limura rejects the Buyer's Weight Results as being determinative of the Delivered Weight or if Limura has neither accepted nor rejected the Buyer's Weight Results, a disagreement shall be deemed to have arisen which shall be resolved in accordance with clause 6.
- 4.6 If the Delivered Weight exceeds the weight of the Gold for which the Buyer has made payment, the Buyer shall, within two (2) Business Days of the determination of the Delivered Weight, make payment to Limura in a sum equal to the difference between the Contract Price payable upon the Delivered Weight and the payment made by the Buyer.
- 4.7 If the Delivered Weight is less than the weight of the Gold for which the Buyer has made payment, the Limura shall within two (2) Business Days of the determination of the Delivered Weight refund the Buyer in a sum equal to the difference between the Contract Price payable upon the Delivered Weight and the payment made by the Buyer.
5. **QUALITY**
- 5.1 Subject to the provisions of this clause 5, the quality specified in the Producer's Quality Certificate shall be final, conclusive and binding on the Parties as to the quality, condition and specification of the Gold. The Gold shall be of the description specified in the Contract.
- 5.2 The Buyer shall inspect the Gold within two (2) Days following the arrival of the Gold at the Named Destination (the "Inspection Period") to verify that the Delivered Gold is of the Contract Quality.

- 5.3 If the Delivered Gold is not of the Contract Quality, the Buyer may give Notice to Limura no later than the expiry of the Inspection Period specifying the Buyer's findings as to the quality of the Delivered Gold (the "Buyer's Quality Results") and of the discrepancy (a "Quality Discrepancy Notice").
- 5.4 If Limura accepts the Buyer's Quality Results as being determinative of the Delivered Quality, the Buyer's Quality Results shall become the Delivered Quality for the purposes of the Contract and the Parties shall endeavor to promptly agree upon the allowance payable to the Buyer representing the difference in the market price of the Gold of the Contract Quality and Gold of the Delivered Quality. Any such agreed allowance shall constitute the Buyer's sole remedy in respect of any quality discrepancy in the Delivered Gold.
- 5.5 If Limura rejects the Buyer's Quality Results as being determinative of the Delivered Quality, or neither accepts or rejects the Buyer's Quality Results, a disagreement shall be deemed to have arisen which shall be resolved in accordance with clause 6.

## 6. WEIGHT AND QUALITY CLAIMS

- 6.1 Notwithstanding any provision of the Contract or any rule of law to the contrary, any rights the Buyer may have under the Contract and/or at law shall be deemed waived by the Buyer and barred unless:

The Buyer has given a Weight Discrepancy Notice and/or a Quality Discrepancy Notice. The provisions of this clause 6 shall not affect the obligation of the Buyer to pay the Contract Price or any other sums due under the Contract on the Payment Date. Payment by the Buyer against Shipping Documents shall, unless a written reservation is made, constitute a complete waiver of all rights in respect of any deficiencies in the Delivered Gold that are apparent from the Shipping Documents.

- 6.2 Subject to clause 6.1, any disagreement between the Parties as to the Delivered Weight or the Delivered Quality shall be determined as follows:
- (a) Each Party shall nominate an independent Assayer to the other Party in writing within two (2) Business Days from the date of Limura's receipt of the Weight Discrepancy Notice or the Quality Discrepancy Notice (as the case may be). If the Parties nominate the same independent Assayer, that independent Assayer shall be appointed. If the Parties nominate different independent Assayer, the Parties shall attempt to agree upon a single independent Assayer out of the two so nominated.
- (b) If the Parties fail to agree upon a single independent Assayer within two (2) Business Days of the date of the latest nomination pursuant to clause 6.2(a) above, the Parties shall appoint the independent Assayer whose name first appears in the list below and who has not been nominated by the Parties:
- (i) Alfred H. Knight International Ltd;

- (ii) Alex Stewart International Inspections Ltd;
  - (iii) SGS United Kingdom Limited.
  - (c) The independent Assayer so appointed shall inspect the Delivered Gold and shall sample, analyze and weigh the Delivered Gold (as appropriate) in accordance with the methods for sampling, analysis and weighing to be agreed between the Parties or, absent such agreement within Two (2) Business Days of the appointment of the independent Assayer, in accordance with such methods as the independent Assayer deems, in its discretion, to be the standard industry practice for the Gold;
  - (d) The independent Assayer shall record its findings as to the Delivered Weight and/or Delivered Quality in a written report and these results shall be final, conclusive and binding on the Parties as to the Delivered Weight and/or Delivered Quality.
- 6.3 The costs of the independent Assayer shall be paid by the Buyer unless the independent Assayer upholds the weight specified in the Weight Discrepancy Notice and/or the quality specified in the Quality Discrepancy Notice (as appropriate).

## 7. **CONTRACT PRICE**

- 7.1 The Contract Price shall be calculated by reference to the Price specified in or calculated in accordance with the Contract (including any adjustment for premium or discount, where applicable), multiplied by the Delivered Weight.

## 8. **PAYMENT**

- 8.1 In the case that payment is by SWIFT MT103, the Buyer shall pay the Contract Price without any deduction, set-off, withholding or counterclaim whatsoever in the Payment Currency into the Limura's nominated bank account.
- 8.2 In the case that payment is to be made by Buyer by means of a Letter of Credit, the following shall apply:
- (a) The Letter of Credit shall be a fully workable Irrevocable Documentary Letter of Credit (IRDLC) opened in a form and through a bank fully acceptable to Limura covering 100% (one hundred percent) of the cargo value allowing for the agreed tolerance in both quantity and/or amount (the "Letter of Credit");
  - (b) The Irrevocable Documentary Letter of Credit (IRDLC) shall be received by Limura latest by three (3) Business Days prior to the commencement of the Delivery Period as a condition precedent to the Limura's obligation to deliver. If the Buyer fails to comply with this obligation, Limura may, in its absolute discretion, terminate the Contract and the Buyer shall be liable for and indemnify Limura in respect of any direct claims, losses, damages, costs or expenses incurred by Limura arising out of such failure and/or termination;

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- (c) The Irrevocable Documentary Letter of Credit (IRDLC) shall be available and negotiable at the counters of any bank;
- (d) All charges relating to the opening of the Irrevocable Documentary Letter of Credit (IRDLC) shall be for the Buyer's account. Any charges from the advising/negotiating bank shall be for the Seller's account;
- (e) Third party documents are acceptable;
- (f) Under-drawing is allowed;
- (g) Documents presented later than twenty-one (21) days after the bill of lading date but within credit validity are acceptable;
- (h) Partial shipments are allowed; and
- (i) Spelling mistakes not affecting unit price, quantity and/or amount are acceptable.

8.3 If the Contract Price is not ascertainable on the date of presentation of the Documents, the following provisions shall apply and any Letter of Credit shall be issued or amended (as the case may be) accordingly:

- (a) The Limura may present a Proforma Commercial Invoice prepared on the basis of the average benchmark price of the Gold in the preceding seven (7) Business Days;
- (b) Once the Contract Price has been determined, Limura shall present a Final Commercial Invoice reconciling any difference between the Contract Price and the Proforma Commercial Invoice; and
- (d) The sum specified in such Final Commercial Invoice shall be paid within 3 (three) Business Days of receipt of such invoice/debit note or credit note.

8.4 Without prejudice to any other remedies under the Contract or otherwise:

- (a) If a Party fails to pay in full any invoiced amount on the Payment Date (including but not limited to the price of the cargo and any undisputed money due in relation to the performance of the Contract), the other Party shall have the right to require the payment of interest on any unpaid amount from the due date until the receiving Party receives cleared funds in the full amount outstanding into its account, at 4 percent points above the rate per annum equal to LIBOR (or any successor thereto) for one month (on respective currency USD) on the due date. If the amount is payable in any other currency, the applicable rate shall be the rate per annum determined by the receiving Party, as offered by leading banks in the banking system of the currency in which the amount is payable, on the due date.
- (b) A Party shall pay, without any discount or deduction for whatsoever reason, any interest accruing pursuant to this late payment interest clause 8.4, within five (5)

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calendar days after the issuance date of the related invoice.

- (c) Interest shall continue to accrue until payment notwithstanding the termination of the Contract for any cause whatsoever. The amount of interest payable shall be engrossed for withholding tax, if any, such that the net amount received after deduction of any such tax shall be equal to the full amount of interest due.
  - (d) The provision of this clause shall not be construed as an indication of any willingness on the part of either Party to provide extended credit as a matter of course, and shall be without prejudice to any rights and remedies which the Parties may have under this Contract or otherwise. Any expenses incurred, including but not limited to reasonable legal fees, court costs and collection agency fees, caused by delayed or non-payment of the amount(s) due shall be for the account of the paying Party and payable upon demand with supporting documentation.
- 8.5 If payment falls due on a Saturday or a bank holiday other than a Monday, the Payment Date shall be the preceding Business Day. If payment falls due on a Sunday or a Monday bank holiday, the Payment Date shall be the next Business Day.

**9. TAXES AND TARIFFS**

- 9.1 Any taxes, tariffs and duties whether existing or new on the Gold or on commercial documents relating thereto or on the cargo itself, imposed in the country of origin shall be borne by Limura.
- 9.2 Any taxes, tariffs and duties whether existing or new on the Gold or on commercial documents relating thereto or on the cargo itself, imposed in the country of discharge and/or the importing country shall be borne by buyer.

**10. VAT, GST OR OTHER INDIRECT TAXES**

- 10.1 Unless otherwise expressly provided in the Contract, the Price specified in the Contract is exclusive of VAT.
- 10.2 Each Party recognizes that VAT, GST or other indirect taxes ("VAT") may be due on individual deliveries made under the Contract at different rates in different countries and each Party agrees to supply all necessary information required to: (a) issue invoices compliant with the VAT laws of the country in which Delivery takes place or is treated as taking place for VAT purposes; and (b) file complete and accurate returns with the appropriate taxing authorities.
- 10.3 If VAT is not to be assessed on the transaction envisaged under the Contract, the Buyer shall be responsible for supplying all necessary documentation which Limura needs to not assess VAT on the transaction. If the Buyer fails to provide such documentation to Limura, Limura may assess VAT on the transaction at the rate applicable in the country in which the transaction is assessed for VAT. If Limura

assesses VAT on the transaction, the Buyer shall pay VAT as specified in the Limura's invoice. Limura shall have the right to assess, on a commercially reasonable basis, VAT on the transaction in the local currency of the country in which Delivery takes place or is treated as taking place for VAT purposes, if different from the Payment Currency. If the Buyer delays paying any VAT assessed on the transaction, the Buyer shall be responsible for and shall indemnify Limura in respect of any interest, penalties, or costs (including without limitation any collection fees, attorney fees and foreign exchange rate loss) incurred by the Limura.

- 10.4 If, at any later date, it is determined that VAT is due on the transaction, Limura reserves the right to assess VAT on the transaction at such time. If VAT is so assessed, Limura shall invoice the Buyer specifying the amount and currency in which the VAT is due, any interest or penalties assessed by an authorized taxing agency and any additional costs (including without limitation any collection fees, attorney fees and foreign currency exchange rate loss) incurred Limura as a result of the delayed determination of VAT status. The Buyer shall pay to Limura in full into Limura's bank account the amounts specified in the Limura's invoice within three (3) Business Days of receipt of the Limura's invoice.
- 10.5 If the Limura initially charged VAT on the transaction but the Buyer subsequently presents documents to Limura which allow for the transaction to be free from VAT, Limura shall: (a) issue a cancellation invoice; (b) Present to the Buyer a supplemental invoice on which no VAT is assessed on the transaction; and (c) return the amount of VAT in respect of the transaction actually recovered from the relevant taxing authority in the currency in which it is received and within three (3) Business Days of receipt by Limura of payment from such taxing authority.
- 10.6 The Buyer shall indemnify and holds Limura harmless for any VAT charged or not charged on the transaction in reliance upon the Buyer's presentation, or non-presentation, of documents to determine the VAT status of the transaction.
- 10.7 Upon Limura's request the Buyer shall pay the VAT amount in the local currency of the country in which Delivery takes place or is treated as taking place for VAT purposes, if different from the Payment Currency.

## 11. LICENCES

- 11.1 Each Party undertakes and warrants to the benefit of the other Party that it has obtained and shall maintain all licenses, authorizations, consents, permits and other formalities necessary for the performance by it of its obligations under the Contract (including without limitation and where applicable any import or export licenses or permits in respect of the Gold).
- 11.2 No failure by a Party to comply with clause 11.1 shall: amount to frustration; constitute a force majeure event; or otherwise constitute justification for the non-

performance of any obligation (or part thereof) under the Contract.

## 12. **INSURANCE**

12.1 If the relevant Incoterm specified in the Contract requires one Party to insure the Gold as part of the Price, such Party shall procure and pay for an insurance policy in respect of the Gold. The insurance policy shall: provide full cover to the full value of the Gold plus ten percent (10%) in the Payment Currency; provide cover against all risks of direct physical loss or damage from any external cause; be placed with an underwriter (or reinsurer where policies are required to be placed locally where appropriately rated insurers are not present) with an S&P rating of A- or higher or equivalent; and be in accordance with the current Institute Cargo Clauses A (All Risks).

## 13. **REACH**

13.1 The Parties shall comply with their respective obligations under Regulation (EC) No 1907/2006 of the European Parliament and Council of 18 December 2006 concerning the registration, evaluation, authorization and restriction of chemicals, as amended from time to time.

## 14. **FORCE MAJEURE**

14.1 If either Party is prevented, hindered or delayed from performing in whole or in part any obligation or condition of the Contract by reason of force majeure (the "Affected Party"), the Affected Party shall give written notice to the other Party promptly after receiving notice of the occurrence of a force majeure event giving, to the extent reasonably practicable, the details and expected duration of the force majeure event and the quantity of Gold affected (the "Force Majeure Notice").

14.2 Provided that a Force Majeure Notice has been given, for so long as the event of force majeure exists and to the extent that performance is prevented, hindered or delayed by the event of force majeure, neither Party shall be liable to the other and the Affected Party may suspend performance of its obligations under the Contract (a "Force Majeure Suspension"). During the period of a Force Majeure Suspension, the other Party may suspend the performance of all or a part of its obligations to the extent that such suspension is commercially reasonable

14.3 The Affected Party shall use commercially reasonable efforts to avoid or remove the event of force majeure and the impact of such event, and shall promptly notify the other Party when the event of force majeure is terminated.

14.4 If a Force Majeure Suspension occurs, the time for performance of the affected obligations and, if applicable, the term of the Contract shall be extended for a period equal to the period of suspension.

- 14.5 If the period of the Force Majeure Suspension is equal to or exceeds 90 days from the date of the Force Majeure Notice, and so long as the force majeure event is continuing, either Party may, in its sole discretion and by written notice, terminate the Contract or, in the case of multiple deliveries under the Contract, terminate the affected deliveries. Upon termination in accordance with this clause 14, neither Party shall have any further liability to the other in respect of the Contract nor, as the case may be, the terminated deliveries except for any rights and remedies previously accrued under the Contract, including any payment obligations.
- 14.6 "Force Majeure" means any cause or event reasonably beyond the control of a Party, including, but not limited to fires, earthquakes, lightning, floods, explosions, storms, adverse weather, landslides and other acts of natural calamity or acts of god; navigational accidents or maritime peril; vessel damage or loss; strikes, actions by or among workers or lock-outs (whether or not such labour difficulty could be settled by acceding to any demands of any such labour group of individuals); accidents at, closing of, or restrictions upon the use of mooring facilities, docks, ports, harbours, railroads or other navigational or transportation mechanisms; breakdown of, storage plants, terminals, machinery or other facilities; acts of war, hostilities (whether declared or undeclared), civil commotion, arrest and/or detention of the Gold and/or vessel, embargoes, blockades, terrorism, sabotage or acts of the public enemy; any act or omission of any governmental authority; good faith compliance with any order, request or directive of any governmental authority; curtailment, interference, failure or cessation of supplies of Gold reasonably beyond the control of a Party; or any other cause reasonably beyond the control of a Party, whether similar or dissimilar to those above and whether foreseeable or unforeseeable, which, by the exercise of due diligence, such Party could not have been able to avoid or overcome. A Party's failure to perform its obligations under the Contract due to economic or financial considerations shall not constitute an event of force majeure.
- 14.7 This clause shall not apply to any obligations to pay, indemnify or provide security or any Gold for which vessel, truck or rail wagon space has been booked by Limura, pricing has been established, the Quotational Period has commenced or any payment has been made, unless Limura has expressly consented in writing.

## 15. **SUSPENSION OF QUOTATIONS**

- 15.1 If the price quotations specified in the Contract cease to exist or to be published, or should no longer be internationally recognized in the precious metals market as the basis for the pricing of Gold contracts, or the price premiums and / or discounts in the Contract result in a price which is significantly different to the prevailing market price then, upon the written request of either Party, the Parties shall promptly consult together with a view to agreeing upon a new pricing basis and on the date for bringing such basis into effect. The basis objective shall be to secure the continuity of fair pricing.

**16. DEFAULT**

16.1 Strictly without prejudice to the rights and remedies of the Parties in law, a Party shall have the following additional rights and remedies upon the occurrence of an event of default.

16.2 For the purposes of this clause, an event of default ("Event of Default") with respect to a Party (the "Defaulting Party") shall mean any of the following:

- (a) The failure of the Buyer to pay when due any amount due under the Contract or any other contract with Limura or any of its Affiliates within three (3) Business Days following Notice thereof;
- (b) The failure of the Buyer to establish the Irrevocable Documentary Letter of Credit or Credit Support Instrument in conformity with and/or as required by the Contract, strictly within the time limit(s) required by the Contract and/or by law and/or, if applicable, within any extended time limit that may expressly have been Notified by Limura to the Buyer;
- (c) The failure of the Defaulting Party to comply with any material terms of the Contract and such failure remains uncured for five (5) Business Days following Notice thereof;
- (d) The Defaulting Party's inability or admitted inability or declared inability to pay its debts as they fall due, or declaration that under applicable law the value of the Defaulting Party's assets is at any time less than the amount of its liabilities (taking into account contingent and prospective liabilities);
- (e) The institution or commencement or the threat of commencement of any corporate action or legal proceedings in respect of the Defaulting Party in relation to the suspension of payments, any moratorium of any indebtedness, dissolution, administration, reorganization, composition, compromise, arrangement with creditors or any class of them, winding up, liquidation, receivership, compulsory management or bankruptcy or any analogous procedure in any jurisdiction;
- (f) The occurrence of a material adverse change in the financial standing or control of the Defaulting Party or its Credit Support Provider when compared to the Defaulting Party's or its Credit Support Provider's financial standing as at the Date of the Contract, which change (in the sole opinion of the non- Defaulting Party) affects the Defaulting Party's or its Credit Support Provider's ability to perform its financial obligations in respect of the Contract or the Credit Support Instrument (as applicable);
- (g) The failure by the Defaulting Party to provide a written assurance (to the satisfaction of the Non- Defaulting Party), within three (3) Business Days after a request by the Non-Defaulting Party, that it will comply with any or all of its obligations under the Contract.

For the purposes of clauses 16.2 (d), (e) and (f) only, the terms "Defaulting Party" shall include any of the Defaulting Party's Affiliates.

16.3 Upon the occurrence of an Event of Default and irrespective of whether or not an Event of Default is continuing, the Non-Defaulting Party may in its sole and absolute discretion and notwithstanding any implied terms arising by virtue of prior contrary course of dealing or rule of law:

- (a) If the Contract provides for more than one delivery, Notify the Defaulting Party of a delivery termination date (which shall be no earlier than the date of such Notice and no later than twenty (20) Days after the date of such Notice) on which the delivery in respect of which the Event of Default has occurred shall terminate (the "Delivery Termination Date"); and/or
- (b) Notify the Defaulting Party of a contract termination date (which shall be no earlier than the date of such Notice and no later than twenty (20) Days after the date of such Notice) on which the Contract and the transactions contemplated under the Contract shall terminate (the "Contract Termination Date"); and/or
- (c) Withhold any payments due to the Defaulting Party until such Event of Default is cured; and/or
- (d) Suspend performance of any one or more of its obligations under the Contract until such Event of Default is cured.

16.4 If Notice of a Termination Date is given under clause 16.3:

- (a) The Termination Date will occur on the designated date whether or not the relevant Event of Default is then continuing; and
- (b) Any accrued rights or obligations that have arisen prior to the Termination Date shall not be affected.

16.5 If an Event of Default occurs and/or a Termination Date is established, the Non-Defaulting Party may (in its absolute discretion) set-off any or all amounts whether present or future, actual or contingent which the Defaulting Party owes to the Non-Defaulting Party (whether under this or any other contracts and/or on any other account whatsoever) against any or all amounts which the Non-Defaulting Party owes to the Defaulting Party (whether under this or any other contracts and/or on any other account whatsoever). Notwithstanding any rule or provision to the contrary, the Non-Defaulting Party shall not be required to pay to the Defaulting Party any net amount due to a delivery termination or a contract termination until the Non-Defaulting Party receives confirmation satisfactory to it in its reasonable discretion that (i) all amounts due and payable as of the Termination Date by the Defaulting Party under the Contract and/or on any account whatsoever with the

Non-Defaulting Party have been fully and finally paid, and (ii) all other obligations of any kind whatsoever of the Defaulting Party to make any payments to the Non-Defaulting Party under the Contract and/or on any account whatsoever which are due and payable as of the Termination Date have been fully and finally performed.

**17. CREDIT SUPPORT**

- 17.1 Buyer shall procure such Credit Support Instrument as Limura may reasonably require for the purpose of securing the Buyer's obligations under the Contract.
- 17.2 Where a Credit Support Instrument is required by Limura, such Credit Support Instrument shall not be construed as excluding the Buyer's basic responsibility for paying the price within the Payment Date.
- 17.3 Buyer's failure to provide a Credit Support Instrument as requested by Limura shall be a breach by the Buyer entitling Limura to terminate the Agreement. Whether or not Limura elects to terminate the Agreement, so long as the Buyer's breach persists then Limura shall not be under any obligation to deliver the Gold under the Contract.

**18. WITHDRAWAL OF CREDIT LINE**

- 18.1 The Buyer is aware that the payment terms in the Contract may be subject to a specific credit line approved for the Buyer and/or the Buyer's country by a specific organization, which reserves the right to withdraw or reduce it without notice.
- 18.2 In the event of such a withdrawal or reduction:
- (a) Limura may, by Notice to the Buyer: (i) suspend performance of any one or more of its obligations under the Contract (including without limitation any obligation to ship or deliver any Gold); and (ii) seek to renegotiate any term(s) of the Contract and/or require that the Buyer provide security for the performance by it of its obligations under the Contract;
  - (b) If, within thirty (30) Days of Limura's Notice pursuant to (a) above, no agreement has been reached upon the renegotiation of the term(s) of the Contract and/or any security required by Limura has not been provided, Limura may, in its sole discretion, terminate the Contract by Notice to the Buyer. Upon termination in accordance with this clause, neither Party shall have any further liability to the other in respect of the Contract except for any rights and remedies previously accrued under the Contract, including any payment obligations.

**19. LIMITATION OF LIABILITY**

- 19.1 Neither Party shall be liable to the other Party in contract or in tort or otherwise for any indirect, consequential or special damages or losses, however caused.

19.2 Notwithstanding clause 19.1 or any other rule of law to the contrary, each Party shall be entitled to recover any losses suffered in connection with any derivative instrument which may relate to the physical sale of the Gold and all such losses suffered by a Party shall always be deemed to be foreseeable and recoverable.

19.3 Under no circumstances whatsoever shall a Party's liability exceed the value of the Gold as at the date of Delivery, and where delivery under the Contract is made in instalments, a Party's liability shall not exceed the value of the Gold Delivered or to be Delivered in the month of Delivery in which the liability arises.

## 20. **CONFIDENTIALITY**

20.1 The existence of and terms of the Contract shall be held confidential by the Parties save to the extent that such disclosure is made to a Party's banks, accountants, auditors, legal or other professional advisers, or as may be required by law, a competent court or a liquidator or administrator of a Party, or the other Party has consented in writing to such disclosure.

## 21. **GOVERNING LAW**

21.1 The construction, validity and performance of the Contract and any dispute or claim arising out of or in connection with it (including any non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England, without regard to principles of choice of law.

21.2 The United Nations Convention on Contracts for the International Sale of Goods (1980) shall not apply to the Contract.

## 22. **ARBITRATION**

22.1 All claims, disputes or differences whatsoever between the Parties arising out of or in connection with the Contract (including without limitation to any question regarding its existence, validity or termination) (a "Dispute") shall be referred to arbitration in London, England, in accordance with the Arbitration Act 1996 (or any subsequent amendment or re-enactment thereof) (the "Act").

22.2 The claiming Party shall appoint one arbitrator and give written notice to the other Party of the appointment ("Arbitration Notice"). The defending Party shall appoint and give notice to the claiming Party of the second arbitrator within fourteen (14) days of the Arbitration Notice. The third arbitrator shall be appointed by the two arbitrators so appointed. Failing appointment of an arbitrator by the defending Party in accordance with this clause, the claiming Party's arbitrator may act as sole arbitrator, at the claiming Party's option. The arbitrator(s) shall have experience of commodities trading matters.

22.3 Subject to any right of appeal under the Act, any arbitral award rendered by the

tribunal shall be final and binding upon the Parties and judgment may be entered thereon or any order of enforcement obtained in any courts having jurisdiction.

**23. COURT OPTION**

23.1 Notwithstanding the parties' Arbitration agreement or anything else herein to the contrary, Limura shall have the right to commence and pursue proceedings for interim or conservatory relief against the other Party in any court in any jurisdiction and the commencement and pursuit of such proceedings in any one court or jurisdiction shall not preclude Limura commencing or pursuing proceedings in any other court or jurisdiction (whether concurrently or not) if and to the extent permitted by the applicable law.

Limura shall also have the option of referring any Dispute to the High Court of Justice in London, England, or any other court having jurisdiction over the Dispute (the "Court"). If Limura is the defending Party, such option must be declared within fourteen (14) days of an Arbitration Notice and, upon such declaration, the Parties shall procure that the arbitration be discontinued (without an award being given).

23.2 If Limura exercises its option, the Parties waive any objection now or later to any proceedings relating to the Contract being brought in the Court and the Parties hereby irrevocably submit to the exclusive jurisdiction of the Court.

23.3 Promptly upon Limura exercising its option, the other Party shall notify Limura of an address for service of proceedings in the jurisdiction and the contract details of lawyers in the jurisdiction appointed to represent the other Party.

23.4 A judgment relating to the Contract which is given or would be enforced by a Court shall be conclusive and binding on the Parties and may be enforced without review in any other jurisdiction.

**24. WARRANTIES**

24.1 Each Party warrants and represents that each authorized person purporting to sign the Contract on behalf of that Party has full power and authority to enter into that Contract on that Party's behalf and that the Contract will constitute valid and binding obligations of that Party enforceable in accordance with their respective terms.

**25. CHANGE OF CONTROL**

25.1 Subject to the Default provisions in these GTCs, no actual or prospective change in the organization, control or management of either Party (including without limitation, a change to its majority shareholding or privatization or equivalent process) shall affect or in any way change or modify the terms and conditions of the Contract, which shall continue in full force and effect.

**26. ASSIGNMENT**

26.1 Without the prior written consent of the other Party, which shall not be unreasonably withheld, neither Party may assign or create a trust or otherwise transfer its rights or obligations under the Contract in full or in part, except that Limura and its assigns may without such consent assign all or a portion of their rights to receive and obtain payment under the Contract in connection with securitization or bank funding arrangements (including the arbitration and law clauses herein). Any such assignment shall not detract from the Limura's obligations under the Contract.

**27. SEVERABILITY**

27.1 The invalidity, illegality or unenforceability of any one or more of the provisions of the Contract shall in no way affect or impair the validity and enforceability of the other provisions of the Contract.

**28. ENTIRE AGREEMENT**

28.1 The Contract contains the entire agreement between the parties and supersedes all representations, prior agreements (oral or written) in connection with the matters which are the subject of the Contract. Each Party acknowledges and represents that it has not relied on or been induced to enter into the Contract

By any representation, warranty or undertaking other than those expressly set out in the Contract. A Party is not liable to the other Party for a representation, warranty or undertaking of whatsoever nature that is not expressly set out in the Contract.

28.2 Any amendment or waiver of any provision of the Contract shall be effective only if, to the extent and for the purposes that, it is expressly made and reduced to writing provided that the granting of any time or indulgence by Limura in favor of the Buyer shall not in any circumstances constitute any variation or waiver of any right, power or remedy under or of any provision of the Contract. Any waiver of any breach of any provision of the Contract by either Party shall not be considered to be a waiver of any subsequent or continuing breach of that provision. No waiver by either Party of any breach of any provision of the Contract shall release, discharge or prejudice the right of the waiving Party to require strict performance by the other Party of any other of the provisions of the Contract.

28.3 No failure or delay on the part of either Party in exercising any right, power or remedy under the Contract and no course of dealing between the Parties shall operate as a waiver by either Party of any such right, power or remedy. Any single or partial exercise of any such right, power or remedy shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy under the Contract

**29. THIRD PARTY CONTRACTS**

SELLER'S CODE:

CONTRACT NO:

BUYER'S CODE:

29.1 Any person who is not a Party to the Contract may not enforce any term of it. The Parties agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to the Contract or any other agreement entered into pursuant to it.

**30. TIME OF THE ESSENCE**

30.1 Time is in all respects to be and remain of the essence in the Contract.

**31. NOTICES AND COMMUNICATIONS**

31.1 No notice or communication with respect to the Contract shall be effective unless it is given in writing and delivered or sent by facsimile or electronic mail to the other Party at the address set out in the Contract (or such other address as each Party otherwise Notifies the other Party). If no such address is set out in the contract, any notice or communication shall be delivered to a Party's registered address.

31.2 Notices sent by facsimile or electronic mail shall be deemed to have been received upon completion of successful transmission to the recipient except that any facsimile or electronic mail transmitted on a Business Day shall be deemed to have been received at 09:00 that Business Day, if transmitted prior to 09:00 on that Business Day, or otherwise at 09:00 on the next Business Day.

31.3 All notices, requests and other communications addressed to Limura shall be addressed:

Limura Global Limited DMCC, One Business Centre

One JLT Tower, Level 5,

Jumeirah Lakes Towers

Dubai

United Arab Emirates

Phone: + (971) xxxxxxxx

Email:

**32. HEALTH AND SAFETY**

32.1 The following incidents shall be reported to Limura within twenty-four (24) hours of occurrence:

(a) The vessel nominated in respect of a Delivery is involved in a marine incident

**BUYERS INITIALS:**

**SELLERS INITIALS:**

that has affected, or is likely to affect the safety, operation or seaworthiness of the vessel, causes the death or a person is incapacitated from performing their duties for a period of one (1) Business Day or more (often referred to a 'lost time injury'), the loss of a vessel, the loss of a person from the vessel, significant damage to a vessel, loss of cargo of a vessel and / or pollution of the surrounding waters, oil spill of greater than 7 tonnes/51 barrels.

(b) The Transport is involved in an incident that has affected, or is likely to affect the safety and / or operation of the Transport, causes significant damage to the Transport, causes the death or a person is incapacitated from performing their duties for a period of one (1) Business Day or more (often referred to a 'lost time injury'), loss of Gold and / or oil pollution greater than 7 tonnes/51 barrels of the surrounding area.

(c) An incident occurs during the performance of the Contract which causes the death of, or any person is incapacitated from performing their duties for a period of one (1) Business Day or more (often referred to a 'lost time injury')

A worker who performs work in connection with the Contract is incapacitated from performing their duties for a period of one (1) Business Day or more, often referred to a 'lost time injury'.

(d) A dangerous occurrence (near miss) which could have caused the death of, or serious injury to, any person performing work in connection with the Contract.

32.2 The Parties agree to comply with all applicable regulations related to health, safety, the environment and human rights in force and applicable to the Contract, including (but not exclusively) the International Bill of Human Rights.

### 33. **SANCTIONS**

33.1 It is agreed that all activities contemplated by the Parties pursuant to this Contract will be performed in conformity with and shall not be prohibited by Sanctions and/or laws if and to the extent applicable.

33.2 Notwithstanding any other provision of this clause or any other clause or provision to the contrary in this Contract, neither Party shall be required to do anything under this Contract which constitutes a violation of, or would be in contravention of, or would expose it to the risk of designation pursuant to any Sanction applicable to it.

33.3 If, at any time during the term of this Contract any Sanctions are changed or new Sanctions are imposed or become effective, or there is a change in the interpretation of Sanctions, which would:

(a) Expose a Party to the risk of designation or to other punitive measures by a

Sanctions authority; or

- (b) Materially affect a Party's performance of this contract including but not limited to:
  - (i) Its ability to take or make delivery or make or receive any payments as may be required in the performance of this Contract or to insure or transport the goods to be delivered by Limura to the buyer; or
  - (ii) Importing the goods into the country of destination; or
- (c) Cause either:
  - (i) A curtailment, reduction in, interference with, failure or cessation of supply of goods from any of Limura's or Limura's suppliers' sources of supply; or
  - (ii) A refusal to supply such goods by any such supplier, then notwithstanding any clause or provision to the contrary in this Contract, such Party may, by written notice to the other Party, (i) suspend performance until such time as the notifying Party may lawfully perform this Contract and/or (ii) terminate this Contract, in each event, without any further obligation or liability by either Party, save for any accrued rights and remedies.

33.4 Obligations to make or receive payment which arose before, or as a consequence of termination shall remain in effect but shall be subject to suspension to the extent required by part A of this clause.

32.5 "Sanctions" means economic or financial sanctions or trade embargoes or trade restrictions or similar or equivalent restrictive measures imposed, administered, enacted or enforced from time to time by the UN, EU or US or other applicable sanctions authority.

#### 34. ANTI-BRIBERY AND CORRUPTION

34.1 Each Party respectively warrants and undertakes to the other that in connection with the Contract:

- (a) It has implemented adequate internal procedures designed to ensure it shall not authorize the giving or offering of any financial or other advantage with the intention of inducing or rewarding an individual or entity to improperly perform an activity undertaken in the course of an individual's employment or connected to an entity's business activities (the "Anti-Corruption Controls"); and
- (b) It has not authorized and it will not authorize, in connection with the performance of the Contract, any financial or other advantage to or for the

benefit of any public official, civil servant, political party, political party official, candidate for office, or any other public or private individual or entity where such authorization would violate the Anti- Corruption Controls.

- 34.2 In the event of any breach of the warranties and undertakings in this Clause, the non-breaching party may terminate the Contract with immediate effect upon written notice to the other party. This shall be the sole remedy available for a breach of the warranties and undertakings in this Clause.

#### **TERMS APPLICABLE TO SPECIFIC INCOTERMS**

#### **35. FOB TERMS**

- 35.1 If the Gold is to be delivered in bulk, the following provisions shall apply: The Buyer shall: (i) no less than 10 (ten) Days prior to the vessel's ETA at the port of loading, give Notice to Limura nominating a vessel to carry the Gold specifying the demurrage rate of the vessel; and (ii) procure that the performing vessel shall arrive at the port of loading and tender NOR within the Delivery Period. Limura shall have the right to reject any vessel nominated by the Buyer on technically reasonable grounds.
- 35.2 The Buyer's vessel shall: (a) be suitable for the carriage of the Gold; (b) be in full compliance with all applicable laws, regulations and other requirements (including but not limited to those of the flag country and those of the relevant authorities at the place of discharging); and (c) satisfy Limura's reasonable vessel vetting requirements. The Buyer may substitute any nominated vessel by another vessel of similar class, type, size and capacity at any time prior to the vessel's arrival at the loading port, subject to consent by Limura (such consent not to be unreasonably withheld).
- 35.3 All other Shipping terms and conditions shall be set out in the Contract Confirmation and/or shall be agreed between the Parties upon nomination of the Buyer's vessel.
- 35.4 Limura shall procure at its own expense and free of charge to the Buyer a berth or place at which the performing vessel can when fully laden safely reach, load, leave and always lie afloat. Limura warrants that the load port and berth shall be safe, reachable on arrival and shall accommodate all of the physical characteristics of the performing vessel. Limura shall be liable for and shall indemnify the Buyer in respect of any direct claims, losses, costs, expenses or damages arising out of any failure by Limura to comply with this clause.
- 35.5 If the Gold is to be delivered in containers, the Buyer shall notify Limura of the details of the vessel onto which the Gold shall be loaded.

#### **36. CFR/CIF TERMS**

- 36.1 If the Gold is to be delivered in bulk, the following provisions shall apply:

- (a) If the Contract specifies delivery on terms CIF Free Out or C&F Free Out, this clause and the provisions in Incoterms governing international sales CIF or CFR (as applicable) shall apply save that Limura shall assume the costs of discharging operations.
- 36.2 Limura shall no less than 10 (ten) Days prior to the vessel's ETA at the port of loading, give Notice to the Buyer nominating a vessel to carry the Gold and specifying the demurrage rate of the vessel. The Buyer shall have the right to reject any vessel nominated by Limura on technically reasonable grounds.
- 36.3 Limura's vessel shall: (a) be suitable for the carriage of the Gold; (b) be in full compliance with all applicable laws, regulations and other requirements (including but not limited to those of the flag country and those of the relevant authorities at the place of discharging); and (c) satisfy the Buyer's reasonable vessel vetting requirements. Limura may substitute any nominated vessel by another vessel of similar class, type, size and capacity at any time, subject to consent by the Buyer (such consent not to be unreasonably withheld).
- 36.4 All other shipping terms and conditions shall be set out in the Contract Confirmation and/or shall be agreed between the Parties upon nomination of Limura's vessel.
- 36.5 The Buyer shall procure at its own expense and free of charge to Limura a berth or place at which the performing vessel can when fully laden safely reach, discharge, leave and always lie afloat. The Buyer warrants that the discharge port and berth shall be safe, reachable on arrival and shall accommodate all of the physical characteristics of the performing vessel. The Buyer shall be liable for and shall indemnify Limura in respect of any direct claims, losses, costs, expenses or damages arising out of any failure by the Buyer to comply with this clause.
- 36.6 Limura may refuse to direct the vessel to any waters if such direction would involve a breach of any Institute Warranties or expose the vessel, its crew and/or the Gold to the risk of harm, danger, loss or damage or cause the vessel to be proximately located to a war or war-like situation.
- 36.7 All costs incurred in connection with discharging the Gold at the discharge port, including without limitation stevedoring costs, shall be for the Buyer's account.
- 36.8 If the Gold is to be delivered in containers, the following provisions shall apply:
- (a) If the Contract specifies delivery on terms CIF CY or C&F CY, this clause and the provisions of Incoterms governing international sales CIF or CFR (as applicable) shall apply save that Limura shall, at its own cost, arrange for the discharging of the Gold and its transport to the container yard; and
- (b) Limura shall notify the Buyer of the vessel on board which the Gold has been loaded.

**37. FCA / EXW TERMS**

37.1 Limura shall procure, at its own expense, facilities at the Delivery Point suitable for the loading of the Transport and shall allow the Transport access to the loading facilities for such purpose.

37.2 The Buyer shall give Notice to Limura of: (a) the intended mode of Transport if not specified in the Contract; (b) the number of trucks or rail wagons (as the case may be) comprising the Transport; (c) full identification details for the Transport and (d) the ETA of the Transport at the Delivery Point.

37.3 The Buyer shall procure that the Transport shall arrive at the Delivery Point in readiness to load within the Delivery Period.

**38. CPT/CIP AND DAT/DAP/DDP TERMS**

38.1 The Buyer shall procure, at its own expense, facilities at the Named Destination suitable for the unloading of the Transport and shall allow the Transport access to the unloading facilities for such purpose.

38.2 Limura shall give Notice to the Buyer of: (a) the intended mode of Transport if not specified in the Contract; (b) the number of trucks or rail wagons (as the case may be) comprising the Transport; (c) full identification details for the Transport; and (d) the ETA of the Transport at the Named Destination.

38.3 Limura shall procure that the Transport shall arrive at the Named Destination in readiness to unload within the Delivery Period.

**DEFINITIONS AND INTERPRETATION**

**39. DEFINITIONS**

39.1 In these T&Cs, unless the context requires otherwise, the following words and expressions have the following meanings:

**Acceptable Tolerance (Contract Weight)** means 2% of the Contract Weight.

**Acceptable Tolerance (Received Weight)** means 0.2% of Delivered Weight.

**Affiliates** means with respect to any company or corporation, a Subsidiary of that company or corporation or a Holding Company of that company or corporation or any Subsidiary of that Holding Company.

**Business Day** means any day other than a Saturday or a Sunday on which business is normally conducted in New York, N.Y., USA and Singapore.

**Buyer** means the Party which is the buyer specified in the Contract.

**Buyer's Quality Results** has the meaning given to it in clause 5.3. **Buyer's Weight Results** has the meaning given to it in clause 4.3.

**Contract** means the contract between the Parties for the sale and purchase of Gold, which incorporates by reference these GTCs.

**Contract Price** means the price payable in respect of the Delivered Gold as calculated in accordance with clause 7.

**Contract Quality** means the quality, specification and condition of the Gold to be delivered by the Limura as specified in the Contract.

**Contract Termination Date** has the meaning given to it in clause 16.3.

**Contract Weight** means the weight of the Gold to be delivered by Limura (in a single delivery, where the contract provides for more than one delivery) as specified in the Contract.

**Credit Support Instrument** means a parent company guarantee, standby letter of credit, bank guarantee or cash deposit which is in a form and substance acceptable to Limura and issued by a company or first-class international bank (as the case may be) acceptable to the Limura.

**Credit Support Provider** means the issuer of any Credit Support Instrument.

**Day** means a calendar day of twenty-four (24) hours.

**Defaulting Party** has the meaning given to it in clause 16.2.

**Delivered Gold** means the Gold Delivered by Limura to the Buyer pursuant to the Contract.

**Delivered Quality** means the quality, specification and condition of the Delivered Gold.

**Delivered Weight** means the weight of the Delivered Gold.

**Delivery** means the delivery of the Gold to the Buyer in accordance with clause 2.1 and Deliver and Delivered shall be construed accordingly.

**Delivery Period** means the period or date specified in the Contract for Delivery.

**Delivery Point** means the point of Delivery of the Gold in accordance with the part of Incoterm governing international sales on the term specified in the Contract at the location specified in the Contract.

**Delivery Termination Date** has the meaning given to it in clause 16.3.

**Documents** means the documents to be presented by Limura for payment, as specified in the Contract.

**Event of Default** has the meaning given to it in clause 16.2.

**Exchange Rate** for each applicable Payment means the exchange rate identified in the Contract.

**T&C's** means these terms and conditions for the sale and purchase of physical Gold.

**Holding Company** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

**Incoterm** means an Incoterm set out in Incoterms updated 2025 of the International Chamber of Commerce as agreed between the Parties to apply to the Contract.

**Inspection Period** has the meaning given to it in clauses 4.2 and 5.2.

**Invoice** means the Commercial Invoice issued by Limura to the Buyer in respect of the Gold.

**Irrevocable Documentary Letter of Credit (IRDLC)** has the meaning given to it in clause 8.2

**LIBOR** means the London Inter Bank Offered Rate for one month (for respective currencies USD, EURO, GBP, CHF, JPY) as administered by the ICE Benchmark Administration (IBA) or any other entity which takes over the administration of that rate and published on the relevant date by Thomson Reuters on behalf of IBA.

**Gold** means the precious metal to be delivered by Limura to the Buyer pursuant to the terms and conditions of the Contract.

Named Destination means:

- (a) For the purposes of the CIF/CFR terms and CIP/CPT terms, the destination specified in the Contract;
- (b) For the purposes of the FOB term, the Buyer's nominated loading port as specified in the Contract; and
- (c) For the purposes of all other delivery terms, the Delivery Point.

**Non-Defaulting Party** means the Party other than the Defaulting Party.

**Notice** means a notice in writing from one Party to the other Party in accordance with the terms of the Contract and Notify shall be construed accordingly.

**Party** means the Buyer or Limura as the parties to the Contract, and collectively referred to as the Parties.

**Payment** means payment of the Price in accordance with clause 8.

**Payment Currency** means the currency agreed between the Parties as the currency in which payment shall be made pursuant to the Contract; or if no currency is agreed, US dollars.

**Payment Date** means the due date for payment for any sums due under the Contract.

**Price** means the price in US dollars per troy of the Gold specified in or to be calculated in accordance with the terms of the Contract. If the Payment Currency is not US dollars, the price shall be converted to the Payment Currency using the Exchange Rate. For the avoidance of doubt, the Price includes all costs payable by the Limura pursuant to the Contract, but excludes VAT.

**Producer** means the person that extracted and/or processed the Gold.

**Producer's Certificate of Origin** means the certificate issued by the Producer identifying the country in which the Gold was produced.

**Producer's Quality Certificate** means the certificate issued by the Producer setting out an analysis of the chemical and physical quality of the Gold issued by the Producer or by Limura on its letterhead.

**Quality Discrepancy Notice** means the Notice given pursuant to clause 5.3.

**Quotation Period** means the quotation period for the calculation of the Price as specified in the Contract.

**Seller** means the Party which is Limura specified in the Contract.

**Subsidiary** means, in relation to any company or corporation, a company or corporation which is controlled, directly or indirectly, by the first mentioned company or corporation; more than half the issued share capital or which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or which is a Subsidiary of another Subsidiary of the first mentioned company or corporation; and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

**Termination Date** means, as the context requires, either a Delivery Termination Date or a Contract Termination Date.

**Limura** means Limura Limited DMCC.

**Transport** means the truck or rail wagons (as the case may be) nominated pursuant to the terms of the Contract for the carriage of the Gold from the Delivery Point.

**VAT** has the meaning given to it in clause 10.2.

**Weight Discrepancy Notice** means the Notice given pursuant to clause 4.3

#### 40. INTERPRETATION

40.1 All references in these T&Cs to a statutory provision shall be construed as including references to:

- (a) Any statutory modification, consolidation or re-enactment (whether before or after the date of the Contract) for the time being in force;
- (b) All statutory instruments or orders made pursuant to a statutory provision; and
- (c) Any statutory provision of which a statutory provision is a consolidation, re-enactment or modification.

40.2 In these T&Cs, unless the context otherwise requires:

- (a) A word denoting an individual or person includes a corporation, firm, authority, government or governmental authority, and vice versa;
- (b) A word denoting the singular includes the plural, and vice versa;
- (c) A reference to a clause or schedule is to a clause or schedule of or to these T&Cs;
- (d) A reference to any Party to the Contract or to these T&Cs or any other document or arrangement includes that Party's executors, administrators, substitutes, successors and permitted assigns; and
- (e) Clause headings for ease of reference only and shall not affect the construction of any provision herein.

SELLER'S CODE:  
BUYER'S CODE:

CONTRACT NO:

**EDT (Electronic document transmissions):**

**EDT** (Electronic document transmissions) shall be deemed valid and enforceable in respect of any provisions of this Contract. As applicable, this agreement shall be Incorporate **U.S. Public Law 106-229**, "Electronic Signatures in Global and National Commerce Act" or such other applicable law conforming to the UNCITRAL Model Law on Electronic Signatures (2001) and ELECTRONIC COMMERCE AGREEMENT (**ECE/TRADE/257, Geneva**, May 2000) adopted by the United Nations Centre for Trade Facilitation and Electronic Business (UN/CEFACT). EDT documents shall be subject to **European Community Directive No. 95/46/EEC**, as applicable. Either Party may request hard copy of any document that has been previously transmitted by electronic means provided however, that any such request shall in no manner delay the parties from performing their respective obligations and duties under EDT instruments.

**BUYERS INITIALS:**

**SELLERS INITIALS:**