

## TERMS AND CONITIONS FOR THE SALE OF GOLD BULLION (AU)

### 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 endeavour 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, analyse 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 (IRDL) 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 shall be received by Limura latest by five (5) 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;

(c) The Irrevocable Documentary Letter of Credit 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 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 Provisional 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 Provisional 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) 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 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 contact 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 favour 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

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: [info@limuraglobal.com](mailto:info@limuraglobal.com)

## 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 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 Global 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.

END