

## SPA FOR DORE GOLD BARS

BUYER:

WHEREAS: The Seller and Buyer, each with full corporate authority, certify, represent and warrant to agree on a Contract that each can fulfill the requirements of this contract and respectively provide the products and the funds referred to herein, in time and under the terms agreed to hereafter

TERMS AND CONDITIONS:

PRODUCT : **GOLD DORE BARS**

TRIAL DELIVERY **50 KG**

QUALITY : **97.7% purity**

ORIGIN : **GHANA**

PACKAGE : **Export Package Boxes.**

MONTHLY: **300 KG FOR 12 MONTHS (Total: 3600 KG per one year)**

PRICE: **CIF PRICE Kilogram of The Product shall US \$ 32.500 (fixed Price for the whole 3600 KG for one year).**

### 3. AGREEMENT OF EXPENSES:

B. The buyer accepts to issue MT799 BLOCKED FUNDS covering the total quantity of 2300kg. The value of the MT799 BLOCKED FUNDS will be **\$ 117,000,000.00 (One Hundred and Seventeen Million US Dollars )** The MT799 will be issued for one year and one day.

C. After each delivery the Seller will issue an INVOICE corresponding at quantity of gold reported in the final assay issued by the refinery.

DELIVERY: 100% CIF. All shipments will be made through, Kotoka International Airport and delivered to directly **Brinks Dubai**. Seller is responsible to pay all the cost of exporting the gold from delivery port to Brinks, Dubai until the receiving the final assay from Brinks. Payment against each shipment under the terms of this Agreement shall be made upon completion of delivery within maximum of Three (3) bank days after the Final Assay Report and submission of Final Invoice by Seller as per Assay Report, which is issued by Brinks Dubai. The payment shall be made by **Bank Wire Transfer (BWT) or Cash Against Documents ( CAD )**, in favor of the Seller.

Here is Brinks Procedure that will be followed for the 50 KG trial shipment and also 300 KG every month for one year.

**After the signing of both buyer and seller, the seller will send a copy of all necessary documents to the buyer.**

- **Buyer will know from seller ASAP ETA date of delivery of 50 kg Trial Shipment**
- **The seller's will deliver the 50 kg to Brinks Security House in Free Zone Dubai. ( The gold will remain to seller in Brinks Security house till CAD payment is done, the cost of Brinks Security House are for seller's account )**
- **Seller will inform Buyer when the Gold Doré Bars are in Brinks Security House, seller will give a copy of SKR number/ certificate. Brinks Security House will also inform buyer by email.**
- **After buyer received the SKR number an independent assayer will make the final assay, buyer will send the final report to seller.**
- **After buyer and seller received all final document, buyer will pay (CAD payment), the gold is after bank to bank payment ( CAD payment ) from buyer.**

**Required Documents:**

- **Certificate of Origin**
- **Seller's Ownership document**
- **Insurance**
- **Commercial Invoice**
- **Packing list**
- **Customs Declaration & Release Order**
- **Initial Assay report**
- **Mining License**

**TITLE TO GOODS:**

The parties hereto clearly recognized that, the Seller is the sole and legal owner until such time payment made by the Buyer.

**BINDING AUTHORITY:**

This Agreement is binding upon the parties hereto, their assigns and successors and is signed with full authority to act.

#### APPLICABLE LAW AND JURISDICTION:

The Parties hereby agree to settle all disputes amicably. If amicable settlement is not reached the dispute shall be submitted to the ICC for conciliation and arbitration, whose findings shall be considered final and binding upon both Parties. The place of arbitration shall be Switzerland.

#### NOTICES:

Any and all notices required to be given by one party to the other party to this Agreement shall be in writing and by posting the same by certified/recorded post at the address or addresses as stated herein and copied by facsimile or email, directly to the parties Referenced herein.

#### FACSIMILE COPIES:

This Agreement shall be accepted to be legal and binding by both parties if executed and sent by fax and/or email direct to the parties concerned at the numbers contained within this Agreement.

#### FORCE MAJEURE:

The parties hereto shall not be held liable for any failure to perform under the "Force Majeure" clause as regulated by the International Chamber of Commerce, in Singapore which clauses are deemed to be incorporated herein.

#### JOINT DECLARATION:

The Seller and Buyer each declare unto one another that the gold Dore herein for sale and the origin of the funds used for purchasing the gold dust do NOT contravene any of the following LAWS. "The Drug Trafficking Act of 1986"; "The Criminal Act of 1988"; "The Prevention of Terrorism (Temporary Provisions) Act of 1989"; "The Criminal Justice (International Co-operation) Act of 1990"; "The Criminal Justice Act of 1993", "U. S. PATRIOT ACT OF 2001" or any other illegal or criminal activity. Accordingly each Party to this Agreement indemnifies each other against any such allegations, which may or may not be made in the future.

#### TOTAL AGREEMENT:

This Agreement supersedes any and all prior agreements and represents the entire Agreement between the parties. No changes, alterations or substitutions shall be permitted unless the same shall be notified in writing and signed by both parties. ETHICS: (NON-CIRCUMVENTION and NON-DISCLOSURE): Both Buyer and Seller acknowledge that the harm to the other party would be substantial and therefore the Seller and Buyer agree to abide by the Customary.

International rules of non-circumvention and non-disclosure as established by the International Chamber of Commerce in Paris, France for a period of ten (10) years from the date hereof. Said Non-

circumvention and non-disclosure shall include, but not be limited to communicating with each other's banks, refiners, Representatives of Buyer dealing with Customs, brokers or seller's mandate. The understanding and accord of this subparagraph will survive the termination of this Agreement.

#### EXECUTION OF THIS AGREEMENT:

The terms of this Agreement shall be Confirmed and signed by the Buyer and the Seller via facsimile or Email. Said executed facsimile or email shall be binding and initiates and concludes the legal liabilities between Buyer and Seller of this Contract.

#### NON-CIRCUMVENTION AND NON-DISCLOSURE:

The parties accept and agree to the provisions of the International Chamber of Commerce, Geneva, Switzerland for non-circumvention and non-disclosure with regards to all and every one of the parties involved in this transaction and Contract , additions, renewals, and third party assignments, with full reciprocation for a period of (3) three years from the date of execution of this Contract

#### Banking details for RECEIPT OF MT799 BLOCKED FUNDS AND MT103 AND WIRE TRANSFER:

BANK NAME

FIRST NATIONAL BANK OF PENNSYLVANIA

BANK ADDRESS

1

ACCOUNT NAME

ACCOUNT NUMBER

SWIFT CODE

BANK PHON

## BUYERS BANK

The Buyer and Seller herewith agree to adopt the above procedures throughout this contract. Both parties acknowledge the gold Dore bars is being produced via a mining gold site.

This Contract is time sensitive. If Seller and Buyer do not execute and remit this Contract to Each Other within (21) Days of receipt thereof failing which this Contract is terminated without further notice unless a written permission is notified.

## EXECUTION OF AGREEMENT:

This Contract may be executed in any number of counterparts, and by the parties on separate counterparts, each of which so executed and delivered will be an original, but all the counterparts will together constitute one and same Contract. The parties agree that all signatures to this Contract are deemed original when transmitted electronically and the Contract are deemed original copy when transmitted electronically via e-mail.

For and behalf of Seller:    For and behalf of Buyer:

Authorized Signatory:

Authorized Signatory:

Original Signature of Gold Owner:

Original Signature of End-Buyer: