

FULL CORPORATE OFFER (FCO)

PRECIOUS METAL HS71081200 **AU BULLION**

MORE THAN 5-YEAR-OLD

Offer to:
IOLITE DMCC

Refer to

Letter of Intent (LOI)

date 19 Nov. 2021

Date November 20, 2021

CIF PRICE

Page 1 of 12



FULL CORPERATE OFFER (FCO)

Date Nov 20, 2021 Ref.IP-1K-5-2021

Attention : IOLITE DMCC

Dear : **Mr. Vladislav Grinev**

CC : Ibu Woellanovia

Via : Mr. Malik Salman Khan (Advocate High Court, Pakistan)

Facilitator/ Corporate Consultant

Subject: International Precious Metal HS71081200 (in Bar Form – Importable and

Exportable Worldwide) of purity 99.95% or better under privately held company legalized for international import or export as Return goods /

Exchange / Backup Currency / Commercial Purposes

We, Iprecept Co.,Ltd. by Mr.Chanin Wilachai seller's represented, holding Thailand Passport No. AC2289525, acting as the Seller Agent, declare that the Seller hereby confirms with corporate responsibility that the Seller and the Commodity's owner are ready, willing, and able to enter this contract for selling purity of 99.95% or better Precious Metal to the Buyer.

COMMODITY SPECIFICATION

1) Commodity

- 1.1 International Precious Metal HS71081200 in Bar Form Importable and Exportable Worldwide. Original GLD registered AU Bars in 1 kilogram (kg) and 12.5 kilograms (kg) weight (GLD expired).
- 1.2 Customs tariff numbers/ Harmonized System Codes: <u>7108, 71081200,</u> 71081300.

2) Specifications

2.1 A minimum purity of 99.95% or better.

3) Quantity and Terms

3.1 Total Contract Quantity of **12,400 Kilograms (Kg)** with rolls & extensions.

4) Shipments

9 Sinc



- 4.1 The first Tranche will be **400 Kilograms (Kg)**
- 4.2 And subsequent lifts will be executed in accordance with the Tranche Schedule under Clause 11 herein.

5) Hallmark

- 5.1 <u>Second-hand goods</u>, to be renovated/smelt into international recognized and accepted goods.
- 5.2 <u>Hallmarks</u> more than 5 years old, with purity of 99.95%-99.99% (Year 1999 2014).

S/NO	BRAND	SIZE	ORIGIN
1.	Umicore	+-12.5/KG/24K/40mm	Belgium
2.	Royal Mint	+-1/KG/24K/9.2mm	England
3.	Baird & Co.	+-1/KG/24K/9.2mm	England
4.	Perth Mint	+-1/KG/24K/9.2mm	Australia
5.	PAMP SA	+-12.5/KG/24K/40mm	Switzerland
6.	Metalor	+-12.5/KG/24K/40mm	Switzerland
7.	Valcambi	+-12.5/KG/24K/40mm	Switzerland
8.	Commerzbank	+-1/KG/24K/9.2mm	Switzerland
9.	Heraeus	+-1/KG/24K/9.2mm	Germany
10.	Argor-Heraeus	+-1/KG/24K/9.2mm	Switzerland
11.	RAND Refinery	+-1/KG/24K/9.2mm	South Africa
12.	Nippon Mining	+-1/KG/24K/9.2mm	Japan
13.	Mitsubishi	+-1/KG/24K/9.2mm	Japan
14.	Johnson Matthey	+-1 & 12.5/KG/24K	Hong Kong
15.	Emirates	+-1/KG/24K/9.2mm	UAE
16.	Degussa	+-1/KG/24K/9.2mm	Germany
17.	Logam Mulia	+-1/KG/24K/9.2mm	Indonesia
18.	LS Nikko	+-1/KG/24K/9.2mm	South Korea
19.	Nadir Metals	+-1/KG/24K/9.2mm	Turkey
20.	UBS	+-1/KG/24K/9.2mm	Switzerland
21.	Credit Suisse	+-1/KG/24K/9.2mm	Switzerland
22.	Etihad	+-1/KG/24K/9.2mm	UAE

6) Selling price

6.1 The Discount to be applied shall be **GROSS** at -15% **LBMA** total, **NET at -12 % LBMA** to Buyer at CIF Gold Refinery plants in **Dubai**, per Kilogram based on Second Price Fixing at the London Bullion Market Association (LBMA) for Good Delivery Bars with a minimum grade of 99.95% AU, inclusive of Malca-Amit or Brinks Security Insurance (hereinafter referred to as "**Selling or Purchase Price**"). In the event LBMA is not operating on





that Scheduled Day, the Purchase Price calculation shall be used based on the Second LBMA fixing of the market-opening day.

- 6.2 The Scheduled Day shall be the day after the date of receipt of the Final Assay Report from the Gold Refinery.
- 6.3 For the sake of clarity, the Commercial Invoice listed under Clause 10.1 d) on the day of the shipment shall be subjected to the issuance of a credit or debit note by the Seller against the final Purchase Price as determined on the Scheduled Day.

7) Commission

- 7.1 All commissions of **3.0%/Kilogram** are included in the Selling Price and will be paid by the **Seller** via Irrevocable Master Fees Protection Agreement (IMFPA) as follows:
 - a) 1.5% to Seller's Representatives: Closed.
 - b) 1.5% to Buyer's Representatives: Open.

8) Payment

- 8.1 As a guarantee of payment, the Buyer will issue **Documentary Letter of Credit at Sight (L/C)** via SWIFT MT700 (irrevocable, transferable, assignable, and divisible) to the Seller for face value of the **Lift** amount (hereinafter referred to as "**Payment Guarantee**") (Appendix G) prior to the Seller releasing the Commodity for delivery to Gold Refinery for a new and final assay.
- 8.2 Payment is made to the Seller via SWIFT MT103 telegraphic transfer within three (3) banking days after the issuance of the Refinery Final Assay Report completed in **Dubai**.
- 8.3 The L/C shall remain valid till a date at least thirty (30) days after the date of the delivery of the last tranche/lift of the Commodity under the Total Contract Quantity.
- 8.4 The L/C shall only be operative upon the receipt by the Buyer of the POP and PB.

9) Delivery





- 9.1 CIF Gold Refinery plant in **Dubai**, as the Buyer's Location. The Buyer shall provide all information as per Appendix C herein for the Seller to review and approve the said Gold Refinery/Location.
- 9.2 The Buyer shall be responsible to assist the Seller on the importation requirements of the Commodity into the country where the designated Gold Refinery is located, and the submission and acceptance of the Commodity into the said Gold Refinery for assaying and/or smelting assessment, at the Buyer's expense.

10) Documents

- 10.1 The Seller shall authenticate, declares, legalize, register, transfer of ownership, provide and guarantee documents from government sectors and Seller's responsibility of each tranche/lift of the Commodity shall be accompanied by the following.
 - a) Certificate of Assay Report
 - b) Certificate of Ownership
 - c) Airway Bill
 - d) Commercial Invoice
 - e) Tax Certificates
 - f) Import-Export license
 - g) Certificate of Origin
 - h) Warehouse receipt and list of products
 - i) Custom Clearance Certificate

11) The Tranche schedules

Tranche schedule <u>Total Full Corporate Offer 12,400 Kilograms (Kg)</u>

Tranche #	Timing	Quantity	Remarks
1	TRIAL	400 Kg	400 Kg - 1 delivery, Trial
2-13	EVERY 15 DAY	500 Kg	500 Kg - 2 deliveries, per month, total 24 deliveries. One year.

12) Commission payable:





12.1 The Commission shall be paid at the same time as the payment is made by the Buyer.

13) Seller's and Buyer's Banking Coordinates

13.1 Banking Details (Seller's Bank) for receiving Payment Guarantee and Payment

Bank Name: WILL BE COMPLETE IN SPA

Any direct contact from the Buyer or a third party (apart from Buyer's designated Bank and/or Bank Officer) with the Seller's Bank is strictly forbidden and will cause termination of this Contract. All bank-to-bank communications shall be via SWIFT messages for bank-to-bank confirmation only and not by telephone or email)

13.2 Banking Details (Buyer's Designated Bank) for issuing Payment Guarantee via MT700

Bank Name: Please provide the buyer's name

13.3 Banking Details (Buyer's Designated Bank) for making payment via SWIFT MT103/TT

Bank Name: Please provide the buyer's name

13.4 Each of the Buyer and Seller reserves the right to use its own or designated party's bank coordinates to fulfill the contemplated transactions under this SPA at any time and shall notify each other in advance of doing so.

14) PROCEDURES:

- 14.1 After mutual agreement at Table-Top Meeting (TTM) (wherever possible due to COVID-19 pandemic), the Buyer and the Seller will sign and seal this Sales and Purchase Agreement (SPA) (hereinafter referred to as the "Contract" or "SPA") with their full banking coordinates. (Due to the COVID-19 pandemic, electronic signatures are acceptable).
- 14.2 Both Parties shall then each lodge one original copy of this SPA with their respective banks.



- 14.3 Within three (3) banking days of the signing of the Contract, the Buyer sends the Payment Guarantee via international bank to bank SWIFT MT700 for the face value of 26,400,000 USD (@ 12% discount of 60,000 USD per kilogram for 500 KG) to trigger the issuance of the Seller's Proof of Product via SWIFT MT600 (hereinafter referred to as the "POP") and 2% Performance Bond up to 4.8MT for the face value of 528,000 USD (hereinafter referred to as the "PB") from the Seller. The said Payment Guarantee is not operative till the receipt of the POP and PB by the Buyer's bank
- 14.4 Once the Buyer sends the non-operative Payment Guarantee and is verified and confirmed by the Seller's Bank, the Seller will require the Buyer's details for change of ownership (title) to conditional status against final payment. The Seller's designated bank will issue the POP and PB, followed by hard copy of POP document to be sent via courier (DHL International Shipping) to Buyer's designated bank. The said Payment Guarantee shall be operative upon such issuance of the POP and PB.
- 14.5 Unless waived by the Buyer, the Buyer along with an Assayer or Transporter or Authorized Representative of its choice and costs will then be invited to the Seller's security warehouse for a physical viewing/inspection of the amount of Commodity for the first tranche/lift within three (3) banking days.
- 14.6 Within three (3) banking days after the physical inspection or as waved by the Buyer, the Seller will transport mutually agreed quantity to the Buyer's designated location (Gold Refinery/Warehouse/Assayer) (hereafter referred to as "**Location**") at Seller's costs on CIF basis. The purity assessment or refining or smelting of the Commodity in the Buyer's designated Gold Refinery is to be borne by the Buyer.
- 14.7 Once the purity of the Commodity is assessed and checked at the Buyer's designated Gold Refinery via equipment assaying and/or full complete smelting, the Gold Refinery shall email a copy of the Assayer or Refinery Final Assay Report to the Buyer and Seller which both Parties shall agree and confirm to accept as final results (hereinafter referred to as "Final Assay Report"). After the issuance of the Assayer or Refinery Final Assay Report, the Buyer will settle the payment in full against the Seller's Invoice computed based on the total net weight quantity of the Commodity in kilograms corresponding to the purity of not less than 999.5/1000 fineness, multiplied by the Purchase Price, within three (3) banking days (Please see Clause 8: Payment) with the Seller/Title Holder of the Commodity. The Parties agree that the Assayer or Refinery Final Assay





Report shall be the final basis of assessment of the Commodity and shall be binding upon the Parties. The transfer of title deed of the Commodity by the Seller/title holder to the Buyer is made against the final payment which must be made by SWIFT MT103 cash transfer/TT without any delay within the said three (3) banking days, alongside the rest of the Documentation listed under Clause 10:

- 14.7.1 In the absence of a Buyer's Assayer's or Gold Refinery's Final Assay Report, the Certificate of Assay Report of the Seller's (as part of Documentation under Clause No. 10) shall be used as the reference benchmark instead for computation of final Purchase Price and Invoice issuance.
- 14.7.2 In the absence of the payment by the Buyer in Telegraphic Transfer, etc., the Seller shall draw upon the Payment Guarantee with the release of payment conditions agreed to be based on the Invoice that has already been issued based on the Assayer's or Gold Refinery's Final Assay Report (in the absence of such a report, Clause 14.7.1 suffice for the production of the Certificate of Assay Report in lieu of and shall be used to compute the Invoice).
- 14.7.3 On the same day, Seller and Buyer shall instruct their Bank Officers to immediately transfer consultancy fee to the nominated accounts of consultants and intermediaries as per IMFPA (Appendix J).
- 14.8 The Gold Refinery designated by the Buyer, unless otherwise agreed by the Seller, shall be a LBMA accredited refinery to accord the protection for the Seller in the jurisdiction of **Dubai** since private refineries are not acceptable and not permitted to prepare assay report to protect the Seller's rights and safety by **Dubai**, gold import rules.
- 15) In the event that the Seller shall fail to deliver any mutually agreed quantity to the Buyer's designated Gold Refinery within five (5) banking days of the expected delivery date, the Buyer shall be entitled to terminate this Contract and/or with written notice to Seller, without prejudice to its rights to claim pursuant to the Performance Bond.
- **16)** This Contract will be signed only in Thailand, and at Seller's designated place or electronically.
- **17)** This Contract is made in English language and shall prevail in any event of other versions translated using a different language.



- **18)** Upon signing of this Contract by both Parties, the Buyer shall issue the Payment Guarantee via SWIFT MT700 within the validity period of fifteen (15) banking days (Non-negotiable and cannot be extended) and if unable to perform the said issuance, this Contract will expire automatically.
- **19)** This Contract shall be governed by international law. Any dispute arising out of this Contract shall be settled through arbitration at the Singapore/ London International Arbitration Centre.
- 20) A Party is not liable for failure to perform its obligations if such failure is a result of acts of God (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, act of foreign enemies, hostilities (regardless of whether war is declared), civil war, rebellion, insurrection, military or usurped power or confiscation, terrorist activities, nationalization, government sanction, blockage, embargo, labor dispute, strike, lockout or interruption or failure of electricity or telephone service. No Party is entitled to terminate this Contract under such circumstances.
- **21)** For Buyers outside Thailand, Incoterms 2020 shall be applied.
- 22) The Parties agree that after the first lift under the Contract has been successfully delivered, inspected/assayed and paid for by the Buyer, for each Lift Quantity as agreed under the Contract, unless already covered by the existing Payment Guarantee, the Buyer shall provide the Payment Guarantee in the amount for such Lift Quantity to the Seller accordingly prior to the delivery of the Lift Quantity in accordance with the agreed procedure herein, including the option of the Buyer to issue the L/C in the form of a revolving Letter of Credit that must be automatically restored to its full value upon each drawdown and revolved to and remain valid till a date at least thirty (30) days after the date of the delivery of the last tranche/lift of the Commodity under the Total Contract Quantity.
- 23) Seller shall bear all costs and risks of the delivery of the Commodity to Buyer's designated receiving location (except for taxes, charges, fees levies, duties, etc. in relation to importation and related activities, documentation, inspections, permits, licenses, etc). After the Seller's receipt of payment and title of the Commodity transferred to the Buyer, thereafter all costs and responsibilities of insurance, storage, security, and delivery costs shall pass to the Buyer. All risks shall pass to the Buyer/Buyer's Warehouse/Refinery after physical receipt of the Commodity by the Buyer taking possession.





- 24) The Parties agree that this transaction is an "off market private treaty sale" transaction, and not to be transacted under the Swiss Procedure or established guidelines under the Patriot Act or World Gold Council.
- 25) APPENDIX LIST (All appendix list will be complete in spa)
 - A) AUTHORIZED SIGNATORY/BUYER'S PASSPORT
 - B) BUYER'S COMPANY CERTIFICATE
 - C) BUYER'S DELIVERY LOCATION OF GOLD REFINERY AND DETAILS OF REFINERY
 - D) AUTHORIZED SIGNATORY/SELLER'S PASSPORT
 - E) SELLER'S COMPANY CERTIFICATE

SELLER'S REPRESENTATIVES:

- F) VERBIAGE OF THE PAYMENT GUARANTEE VIA SWIFT MT700
- G) VERBIAGE OF THE SELLER'S PROOF OF PRODUCT VIA SWIFT MT600
- H) VERBIAGE OF THE SELLER'S PERFORMANCE BOND GUARANTEE VIA MT760

BUVER'S:

I) NON-CIRCUMVENTION, NON-DISCLOSURE & WORKING AGREEMENT (NCNDA) AND IRREVOCABLE MASTER FEE PROTECTION AGREEMENT (IMFPA)

The Parties hereby agree on this October 12, 2021, by affixing their signatures below:

		2012101	
Name Passport No. Company:	: MR. CHANIN WILACHAI : AC2289525 : IPRECEPT CO., LTD.	Name: Passport No.: Company:	
Signature	2 Smir	Signature	:





SELLER REPRESENTATIVE PASSPORT:







Gold Bullion Transaction Outline

BUYER	SELLER
1. Submit Letter of Intent (LOI) or Sign FCO, Document require Passport, Company certificate, NCNDA/IMFPA	•
	2. Issue Sales & Purchase Agreement (SPA)
3. Lodge the signed SPA+PI to the Bank	
4. Send draft Letter of Credit (L/C) for review	•
	•5. Review and approve the draft L/C
6. Send non-operative L/C via MT700	•
	7. Banks receive, verify, and authenticate L/C
	8. Within 48 hours thereafter, Banks send 2%Performance Bond and Proof of Product to trigger L/C
9. Within 72 hours after authentication of L/C, send Representatives to pre-inspect the 1 st tranche at the storage facility (optional)	•
	10. Within 72 hours after pre-inspection, ship the gold to designated location
11. Receive, inspect, and make payment via MT103 (within 72hours after issuance of assay report)	•
	12. Transfer ownership title within 48 hours of receipt of funds
	13. Ship further tranches per the agreed delivery schedule

