

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

SALES & PURCHASE AGREEMENT FOR GOLD DORE

KNOW ALL MEN BY THESE PRESENTS:

This Sale and Purchase Agreement for AU (Dore) Metal (Hereinafter referred to as "Agreement") is entered into and executed on this day the 30th day of June 2020, by and between the following parties:

SELLER:

Seller's Name	HANDYWARE PHILIPPINES, INC./ FRANCISCO L. WONG
Passport No.	P3470601A
Nationality	Filipino- Chinese
Address	1024 Global Trade Center Bldg., North Edsa, Quezon City, Philippines
Telephone Nos.	+63 917 888 0999, +63 2 426 3888
E-mail Address	corporate@handyware.net.ph
Holder Name	MAKILALA MINING COMPANY , INCORPORATED / JESSIE G.MARASIGAN
Passport No.	P9016582A
Address	212 Golden Cherries, Bolanao, Tabuk City, Kalinga, M.Province, Philippines
Telephone	+63906 094 9600, +63 926 613 8675
E-mail Address	mmci.csec01@gmail.com , mmci.at2020@gmail.com

Hereinafter referred to as the "SELLER"

BUYER:

Buyer	
Represented By	
Buyer's License No.	
Nationality	
Address	
Telephone Nos.	
E-mail Address	
Represented By	
Passport No.	
Address	
Telephone	
E-mail Address	

Hereinafter referred to as the "BUYER"

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

Whereas, the BUYER confirms with full corporate authority and legal responsibility, that he is ready, willing and able (RWA) to purchase the said Gold Dore Bars (AU Metal) and provides [all] his information including bank details and signature, to be attached here to in Appendix "A" upon acceptance and signature by the Seller of this SPA, under the Buyer's Code:

Whereas, The SELLER also confirms with full corporate authority and legal responsibility, that he is ready, willing and able to sell the said Gold Dore Bars (AU Metal) and provides his Bank Deposit Account with banking details, to be attached hereto as Appendix "A."

Whereas, within this Agreement, the word "Seller" shall be deemed to include any and all of Seller's assigns. The definition of "Seller" herein is always "Seller with assigns. The Seller has assign this Agreement to MAKILALA MINING COMPANY INCORPORATED, as recognized under common law of assignment of contracts. **The assignee in co-operation agreement with the Seller shall be responsible to handle, escort, transport and overall documentary requisites of Gold Dore bars within the specified amount and period of the contract.**

Whereas, by affixing his signature hereto, Buyer hereby affirms that he understands that under 18 USC 1001, should he make a false statement in this application, he can be fined up to \$250,000 and a false statement to a Federally insured institution under 18 USC 1014 can result in imprisonment of not more than twenty years and/or a fine of not more than \$1,000,000. Any fraudulent statement will be reported.

Whereas, Buyer acknowledges that he has reviewed and agreed to the procedures of the Seller when he reviewed and signed this SPA.

Now therefore, in consideration of the mutual interests and covenants, the parties hereby confirm with full personal and corporate and legal responsibility, under penalty of perjury, and unconditionally agree to the following terms and conditions stipulated hereunder:

We, HANDYWARE PHILIPPINES, INC as the Seller, and Holder, MAKILALA MINING COMPANY, INCORPORATED with full corporate authority, and under sole and total responsibility, confirm that we are ready, willing and able to deliver and sell Gold Dore Bars to you and/or your company in accordance with the following terms and conditions and mutually agreed commercial covenants and acceptance of the final contract:

Form : Dore Gold Bars of 10 Kgs

Fineness : 98% or better with Assay Report /Certificate of Authenticity to accompany delivery of Commodity to Buyer's refinery.

Hallmark : None.

Origin : Philippines

Location : Mountain Province

Delivery : CIF at Seller's expense to Buyer's Airport.

Ownership : Gold Dore is "TITLED" in the name of the "BUYER" when shipped.

Quantity Maximum : 500 Kg's in a month subject to availability

Test Tranche : No more test tranche

First Tranche : 250 Kg's (25 bars @ 10 kilogram each)

Price : (Price will be determined by the 2nd day fix of the London Market Exchange Rate "LMER" minus discount on the day of SPA)

Payment Modality : MT103 /MT760/ SBLC with Red Clause

Currency : EURO, USD OR PHP

Discount : 17.5% payable within 24 hours of confirmation assay at refinery.

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

Commissions : Buyer pays his intermediaries 2.5% from the Discount.
No commission from Seller is available to Buyers consultants or Intermediaries.
Seller pays 2.5% only to his consultants or intermediaries.

2. DELIVERY TERMS

2.1 Upon signing of contract by both parties, seller will send the **Certification of Custody /Trusteeship by the Storage Security Division of the Bureau of Customs** equivalent to an SKR and (**Assay Report / Certificate of Authenticity by the Department of Science and Technology** attesting to the fact that the product to be shipped is kept in their security vault pending shipment to buyer's destination. After POP/SKR has been issued buyer must place its guarantee of payment (SBLC with Red Clause). This contract will be lodged as the purpose of the fund in not more than five (5) working days in order for SELLER/HOLDER to proceed with the process of obtaining relevant government export authorization documents, the payment of taxes, duties, insurance and freight and effect shipment of product to sellers destination in not more than fourteen days (14 days) of buyers placement of its payment guarantee. BUYER must additionally e-mail the SELLER, copy of the SWIFT MT760 transmission, and should be sent directly to SELLER & HOLDER at E-mails: corporate@handyware.net.ph & mmci.csec01@gmail.com, so SELLER knows the terms of the issued SBLC are in compliance with the terms as in the attachment in the SPA.

After payment of Duties and Taxes by the SELLER, the Gold Dore bars (250 kilos or 25 bars), shall be withdrawn from Bureau of Customs Warehouse and delivered by the HOLDER to SELLER's Building, to be subjected to confirmatory assay per bar. Buyer's Assayer may choose at random equivalent of 25% (7 bars) or 100% to be subjected to test. Each bar will be weighted before and after test and will be marked and sealed by the BUYER and SELLER assayers and witnessed by HOLDER.

A Certificate of Confirmatory Assay must be issued by the BUYER / Assayer attested by the SELLER and counter signed by HOLDER's assayer: it will contain as attachments the picture of each bar before and after, weight of each bar before and after and a full video which will be sent to the BUYER's email immediately, and all together with full documentation within three (3) working days after assay, but before shipment to Buyer's Destination;

The Certificate of Confirmatory Assay will be presented to the SELLER's Bank for the release of 40% base on LMER 2nd fixing as complete down payment against the SBLC; Further, that the balance will be computed after the Buyer's Refinery produced the Final Assay Report and will be the basis for the final payment less applicable discount.

Gold Dore Bars shall be **titled and shipped in the name of the "BUYER,"** and delivered by Air Freight to Buyer at the SELLER's sole expense, i.e., CIF to BUYER's International Airport for delivery [by BUYER] to a named refinery for assay or refining.

2.1 a. Delivery Terms

- 1 The delivery terms for this Sales and Purchase Agreement shall be on CIF [By Air Freight] to Dubai, UAE
2. Consignee as per Airway bill shall be: KHANJEE COMMODITY EXCHANGE, DMCC
Consignor as per Airway bill shall be: HANDYWARE PHILIPPINES, INC. / MAKILALA MINING COMPANY, INCORPORATED
3. Buyer as per commercial Invoice shall be: KHANJEE COMMODITY EXCHANGE, DMCC

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

- b. Within maximum of 12 working days, after acknowledgement of establishment of Bank payment guarantee (SBLC with Red Clause) from the Buyer's Bank in favour of the Seller/Assignee, the Seller shall commence shipment of the gold Dore bars to the Buyer's agreed destination, in accordance to buyer's instructions.
- c. The export taxes, export documentation, freight cost, Insurance and other expenses during Export to the Buyer's destination are the sole expense of the Seller.
- d. Prior to Aircraft Departure from Point of Origin, Seller shall notify Buyer; the Airline, Flight Number, date of expected Departure and Arrival Date and time, Copies of all export documents should be sent immediately to the Buyer by email or Fax, in return the Buyer should acknowledge the receipt of the documents. Since title is in the name of the Buyer, said Buyer shall clear the Import Customs duty and other VAT taxes applicable at Destination airport.

2.2 Buyer is responsible for all charges at the refinery. The Buyer shall deposit the Gold Dore in Buyers account at the refinery. Once the Dore has been refined to Bullion and been assayed/refined to attest the purity, Buyer shall, at the agreed contractual price for the total quantity of Gold Dore [now bullion] shall by Bank wire transfer SWIFT MT 103, or other acceptable International Wire Transfer to the designated bank account of the SELLER. The Seller shall be notified by the Buyer, via e-mail, and settlement by wire transfer shall be [made] within 72 hours of the assay/refining of the AU (Dore).

3. SHIPMENT

- 3.1 The herein specified commodity shall be packed in smelter/assayer's standard each containing kilograms of Dore Bars, described in this SPA.
- 3.2. SELLER has the sole option to send up to 3 (three) representatives to inspect the herein mentioned transaction carried out under this SPA.
- 3.3 SELLER will provide the Buyer with copies of the following by facsimile [or e-mail] transmission

Twenty-four (24) hours prior to each shipment:

- Shipment Reference
- Number of Packages
- Gross Weight
- Net Weight
- Estimated Fine Gold Content
- Detailed Packing List
- Airway Bill Number
- Flight Number
- Date and Estimated Date of Arrival
- Assay Report /Certificate of Authenticity

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

3.4 The SELLER shall label the package containing the Gold Dore and duly sealed, for delivery to the account of the Buyer.

3.5 The Shipment Reference has to contain the following handling information:

REFINERY & CONTACT INFORMATION

- Name of Buyer:
- Name of Refinery:
- Address:
- Airport:
- Name of Account Holder:
- Acct #:
- Name of Contact Person:
- Telephone#
- Fax#
- E-mail
- Web-Site

SCHEDULE OF DELIVERY

No.	Date	Year	Quantity	Unit of Measurement	Delivery Airport	Refinery
1	July	2020	250-500	Kg	Dubai Freeport	

4. DOCUMENTATION/DELIVERY DOCUMENTS

The delivery shall be accompanied by a Bill of Lading with all necessary documentation in accordance with international law, and includes:

1. Certificate of Origin
2. Assay Report /Certificate of Authenticity
3. Certificate of Ownership (Title/Ownership in the name of the Buyer)
4. Export Certificate
5. Airway Bill of Lading (Buyer advised three (3) days in advance of shipment)
6. Declaration that the product is free and clear and of non-criminal origin, unencumbered and free of any liens, transferable and exportable. (Certificate of Movement)

5. PAYMENT TERMS

5.1 Payment for the commodity shall be made by IRREVOCABLE SBLC (Withdrawable, Divisible and Assignable,) Wire transfer to the Seller's Designated Bank Account, first 40% base on LMER Price 2nd fixing on the date of confirmatory assay before shipment to Buyer's Destination, and the balance of payment, within 72 hours of final assay/refining. BUYER and SELLER have agreed that Buyer shall provide an acceptable Payment Guarantee in favor of the seller and its assignee for the term of the contract. Seller herein agrees that the Payment Guarantee will stand as a payment guarantee for the; (1)Confirmatory Assay Test gold and (2)delivered to refinery gold during the term of the contract, and, that payment shall be

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

received by wire transfer from the Buyer within 72 hours of Confirmatory Assay and or final assay/refining.

5.1.a **Hold Harmless**

"To the fullest extent permitted by law, the SELLER agrees to defend (including attorney's fees), pay on behalf of, indemnify, and hold harmless (the BUYER), its elected and appointed officials, employees and volunteers and others working on behalf of all (the BUYER) against any and claims, demands, suits or loss, including all costs connected therewith, and for any damages which may be asserted, claimed or recovered against or from (the buyer), its elected and appointed officials, employees, volunteers or others working on behalf of (the BUYER), by reason of any claim made by the SELLER or any other entity, which arises out of, or is in any way connected or associated with this contract for payment once the BUYER has made payment to the SELLER, other beneficiary, or other bank account named by the SELLER"

5.1.b **Payment Guarantee /Bank Instruments:**

To guarantee the payment of the delivery, the Buyer/Buyer's bank undertakes to open an Irrevocable "Good End Execution," Payment Guarantee with Red Clause, confirming the readiness of the Buyer to pay for the lot a single purchase of 250 Kgs, within maximum of 7 working days after execution of contract, or five (5) working days after receipt of the SKR. **Failure to post the agreed upon "Payment Guarantee" within seven (7) days from the date of [this] contract signature shall render this Agreement null and void.**

A Payment guarantee shall be a mutually acceptable bank instrument and delivered by SWIFT transmission (SBLC with Red Clause - by SWIFT MT760). Buyer's payment guarantee shall be operative for the period of the contract, (SPA) to include all extensions mutually agreed upon.

Buyer must attach the text verbiage of either a (1) Bank Guarantee (BG), or (2) Standby Letter of Credit (SBLC) as an exhibit to this SPA. Seller shall post a 2% Performance [Bank Guarantee with buyers posting of an acceptable BG or SBLC.

(Buyers guarantee instrument must be attached hereto, and approved by both the Buyers bank, and Seller's bank.)

NOTICE: When the SBLC is issued, notice must be sent to the SELLER and it's assignee, to include a copy of the SWIFT MT760 transmission, and should be sent directly to the SELLER at corporate@handyware.net.ph and mmci.csec01@gmail.com , with a copy to (Buyer/ Buyer Consignee email) , so the seller knows the terms of the issued SBLC are in compliance with the terms as in the attachment in the SPA.

5.2. Payment Documents will be as follows:

1. Certificate of Origin
2. Assay Report / Certificate of Authenticity
3. Certificate of Ownership
4. Export Certificate
5. Airway Bill of Lading (Buyer advised three (3) days in advance of shipment)
6. Declaration that the product is free and clear and of non-criminal origin, unencumbered and free of any liens, transferable and exportable. (Certificate of Movement)

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

6. BANKING COORDINATES

1. Seller's / Seller's Assignee Banking Detail and Buyer's Banking Detail, shall be attached in Appendix "A.", mutual acceptance of the terms of this Sale and Purchase Agreement for AU Metal is confirmed by Buyer signature and Sellers counter signature.

7. PROCEDURES

1. The SELLER after receiving a confirmation that an SBLC with Red Clause has been received by the Bank as agreed and ready for utilization, will cause the HOLDER for payment of Duties and Taxes for eventual withdrawal of 250 kilos or 25 bars from Customs Security Storage to be delivered to the venue of the Seller office for confirmatory assay;
2. (The Buyer) and designated Assayer will be advised for the time of the confirmatory assay convenient and conducive for both parties to be facilitated by the HOLDER. The assay test that can be used may vary depending on the Buyer's assayer faculty. The SELLER will also provide their assayer and equipment for counter verification. All bars will be tested, taking notes of weight, purity, fineness before and after. All will bear records in list, pictures and videos. Due to the technicality and sensitivity, we advise that we only allow the expert (assayers) to have direct contact with the AU;
3. The Certificate of Confirmatory Assay will be prepared and signed by the assayers, BUYER and SELLER Representatives and witnessed by the HOLDER. A digital copy with attachments list, images and videos will be sent to the Buyer / Consignee's email;
4. The Seller along with confirmatory assay will send a computation of the approximate proceeds base on the LMER Price 2nd fixing on that date of SPA to determine the 40% to be drawn from the SBLC. After which we expect an MT103 or its equivalent to be credited to the Seller's Bank account immediately. After receipt of the drawn amount the Seller provide full documentation within 3 working days;
5. Seller will ship CIF at Seller's expense to Buyer's / Consignee's Airport destination, for delivery by Buyer's Refinery.
6. Buyer shall receive and forward Gold Dore bars utilizing an Insured Secure and Bonded Courier; pay any/all import taxes (duties), Value Added Taxes (VAT), and/or delivery fees to the refinery.
7. Gold Dore shall be deposited into the account of the Buyer until settlement by Buyer to Seller within 72 hours after final assay/refining.

8. TITLE OF GOODS

Seller confirms and warrants that the Title of the Gold to be sold herein shall be free and clear of any and all liens and/or encumbrances and of legal origin.

9. TAXES AND INSTITUTIONAL COSTS

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

The parties hereto individually and separately accept that all liabilities for taxes, levies, duties, charges and any institutional costs applicable in the execution their respective rules and regulations shall be covered by the respective parties hereto. The parties hereto shall only be responsible for any commissions and/or fees that they, in writing have agreed to pay. Each party shall indemnify and hold the other party harmless against any third party claims or other forms of payment demands of above-mentioned nature.

10. NON-CIRCUMVENTION AND NON-DISCLOSURE

The parties hereto agree to respect each other's proprietary interests and not to reveal details and/or information to parties and/or individuals other than those who are the officers involved in handling this transaction. Without the written consent of the other party, no communication may be made by one party to another party's bank, its authorized or named officer(s) and/or manager(s).

In the event that this transaction does not materialize, conclude or reach the stage where the Seller was able to know the particulars and material information or coordinates of the Buyer, Seller is prohibited from using or utilizing information or coordinates for purposes of directly contacting the Buyer without written permission from the Buyer and/or his representative(s), to make any attempt to continue the failed transaction or similar arrangements exploiting the same commodity or terms.

Such prohibition shall be in force and effect for a period of Three (3) years from the date of execution hereof.

11. ARBITRATION

In the event of dispute involving to or related to any portion of this SPA and the same cannot be resolved in an amicable manner, each party of this SPA shall have the right to seek legal recourse, and the Party seeking relief shall be bound by the laws of the Party bringing such action, or in any Court of Competent jurisdiction.

All disputes and settlements arising out of or in connection with the present SPA shall be governed, and settled by one or more arbitrators that will be appointed or designated in accordance with the aforementioned rules of arbitration.

12. APPLICABLE LAW

In any action or proceedings where the enforcement of an arbitral award of arbitration has failed, the Laws of the Republic of the Philippines shall apply and venue of action shall be in any Court of competent jurisdiction within the Republic of the Philippines.

13. SPECIAL PROVISIONS

13.1 Nothing contained in this SPA shall be construed or have an effect as constituting any partnership between the parties of this SPA.

13.2 The Buyer agrees that the Seller may [at his sole option] send up to 3 (Three) representatives to accompany the Gold Dore bars to the receiving International Airport.

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

13.3 In the event Seller exercises his option under 13.2 above, the Seller shall instruct his representative to authorize the opening of the crates (boxes), at the Refinery upon arrival by insured Armoured Transport in the presence of a Buyer's representative, for verification purposes. If the Seller does not send a representative to accompany the Gold Dore bars, the Seller agrees to provide the Buyer with a letter of authorization or other authority to open the crates/steel boxes in the presence of both incoming Customs and at the refinery before a Refinery Executive for verification purposes.

This SPA contains the entire understanding of the parties herein with respect to the subject matter hereof and supersedes any and all prior and/or contemporaneous understandings of parties with respect to the subject of this SPA. No changes, alterations or substitutions shall be permitted unless the same shall be in writing and signed by both parties.

13.3 This SPA shall be accepted as legal and binding by both parties, if executed and sent by fax and/or E-Mail direct to the parties concerned at the numbers contained within this SPA.

13.4 The terms and conditions of this SPA are legally satisfied when electronically signed digitally, or as originals in wet blue ink, and serve as originals, whereupon said SPA shall remain binding upon each of the parties hereto, their assigns and successors. This SPA is signed with the full authority of each Party to act.

14. EXECUTION OF THIS AGREEMENT

The terms of this SPA are confirmed when signed (executed) by the Buyer and Seller then transmitted via facsimile or Email. The executed facsimile or email shall be binding, and concludes the legal liabilities between Buyer and Seller to this SPA.

By adding their signatures see below, both parties acknowledge their corporate and legal responsibility, executing this SPA under full penalty of Perjury.

Warning: Should Buyer not deliver his agreed upon guarantee within ten (10) business days from the date this Agreement is signed by the parties hereto, said Agreement shall become immediately null and void, unless extended by Seller in writing.

15. JOINT DECLARATION:

Seller and Buyer each declare unto one another that the AU commodity offered herein for sale, and the origin of the funds used for purchasing the AU commodity, do NOT contravene:

1. The Drug Trafficking Offenses Act 1986,
2. The Criminal Act 1988,
3. The Prevention of Terrorism (Temporary Provisions) Act 1989,
4. The Criminal Justice (International Co-operation) Act 1990,
The Criminal Justice Act 1993, and the Money Laundering Regulations 1993, or any other illegal or criminal activity.
6. And accordingly each party to this agreement indemnifies each other against any such allegations which or may not be made in the future.

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

17. 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, Paris – France which clauses are deemed to be incorporated herein.

18. ASSIGNMENT

Without the prior written consent of the other party, which consent shall not unreasonably withheld, neither party may assign its rights or obligations under this Agreement in full or in part, except that the seller shall be entitled to assign its rights under this Agreement Seller to a Partner/Associate/Assignee, as recognized under common law of assignment of contracts. The Seller Assignee (MAKILALA MINING COMPANY, INCORPORATED) will be responsible to HANDLE, ESCORT, TRANSPORT and DOCUMENTARY REQUIREMENTS created under this Agreement, for the specified amount and period of the contract duly being assigned, including any definite and specified rolls and/or extensions.

19. 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.

Note: Buyer shall submit this contract completed in every respect with complete banking, and **ONCE THIS CONTRACT HAS BEEN COUNTERSIGNED BY THE SELLER, IT MAY NOT BE ALTERED WITHOUT BUYER/SELLER CONCURRENCE IN WRITING.**

20. ANTI-TERRORISM CLAUSE.

The Buyer agrees that it is in compliance with all applicable anti-terrorist financing and asset control laws, regulations, rules and executive orders, including but not limited to, the USA Patriot Act of 2001 and Executive Order 13224, and the Global Terrorism Sanctions Regulations set forth in 31 CFR Part 594. Without limiting the generality of this Section 3, Buyer agrees, that to the extent legally mandated, none of the Gold Dore bar, or profits generated therefrom, will be paid, distributed, contributed, given or otherwise knowingly made available to, or for use by, any person or firm listed on the United States Government's Terrorist Exclusion List or the list of specially designated nationals and blocked persons maintained by the United States Treasury Department's Office of Foreign Assets Control.

All parties to this transaction are advised that where the U.S., EU, UN, and other government and/or regulatory authorities impose specific sanctions against certain countries, entities and individuals, bank's may be unable to process a transaction that involves a breach of such sanctions, and authorities may require disclosure of information. **Should any party to this Agreement be found to be in violation hereof, there shall be an immediate cessation, and this Agreement shall become null and void.**

21. After this contract is signed by both Buyer and Seller, and copies exchanged electronically or other considered breach of this contract and puts the failing party in default position, and may wise by a delivery service, failure to follow the closing procedure in time and form herein

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

is subject the failing party to pay a onetime penalty fee of 1% of the first tranche LBMA Second

22. NOTICE:

Unless signed and countersigned within ten (10) business days of the above referenced date of issue, this SPA becomes null and void, with the following exception: On written notice by the Buyer's to travel to Philippines to meet the Seller, said Buyer shall have five (5) business days from the above referenced date of issue, to speak with the Seller/Seller's Assignee, conduct said Buyer's due diligence, and if, for any reason, said Buyer has any dissatisfaction with the Seller, such Buyer may notify Seller and his Representative the SPA is voided, with or without cause. Seller retains the identical right to cancel this SPA once signed and countersigned within the identical time frame. For lack of notice by Buyer, this SPA shall become null and void ten (10) business days from the initial date of signature by buyer.

23. REVALUATION CLAUSE

The Buyer agrees that in compliance to applicable financial guidelines and currency standards and regulation with which following the currency reserve set for international ruling; that should the changes in currency may cause revaluation, any and all current, pending or partially utilized bank instrumentation such as but not limited to Escrow, Bank Draft or Stand By Letter of Credit will be revaluated in favour of the maximum Philippine Currency valuation as the origin of the gold for its currency exchange based upon the new revaluated reserve currency standard.

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

SIGNATORIES BELOW ARE BOTH PERSONALLY AND CORPORATELY RESPONSIBLE.

Seller

Name	HANDYWARE PHILIPPINES, INC / FRANCISCO L. WONG
Passport No.	P3470601A
Date of Issue	23 JUN 2017
Date of Expiration	22 JUN 2022
Country of Issue	PHILIPPINES
Signature	

Seller's Assignee / Holder

Name	MAKILALA MINING COMPANY, INCORPORATED / JESSIE G. MARASIGAN
Passport No.	P9016582A
Date of Issue	04 OCT 2018
Date of Expiration	03 OCT 2028
Country of Issue	PHILIPPINES
Signature	

Copy of Seller's Passport



Copy of Holder's Passport





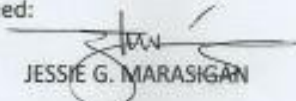

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

AUTHORITY TO TRANSACT

	MAKILALA MINING COMPANY INCORPORATED Corporate Office: Unit 212, Golden Cherries, Bolanao, Tabuk City, Kalinga Mountain Province Tel: +639164978305 Email: makilalamines.info@gmail.com
AUTHORITY (TO TRANSACT)	
KNOW ALL MEN BY THIS PRESENT:	
BE IT ACKNOWLEDGED THAT I, NOEL V. FERRER, President of Makilala Mining Company Incorporated with corporate address at Unit 212, Golden Cherries, Bolanao, Tabuk City Kalinga, Mountain Province, hereby state the following, to wit:	
That I am appointing MR. JESSIE G. MARASIGAN , of legal age, with registered domicile at 13B 6 TH AVENUE, BARANGAY SOCORRO, CUBAO, QUEZON CITY having an identification in his passport bearing Passport No.: P9016582A. Thus, MR. MARASIGAN can represent Makilala Mining Company Incorporated to TRANSACT internationally and enter into a Contract or any agreement with regards in the selling GOLD BARS legally produced by our company under existing Mining Laws of the Republic of the Philippines.	
The AUTHORITY HEREIN, shall be under strict supervision of MR. RONALD B. DULAY .	
This AUTHORITY shall take effect upon execution and will expire at the option of the undersigned.	
SIGNED this 10 th day of February 2020 at our corporate office stated above.	
	 NOEL V. FERRER PRESIDENT
Conformed:	 JESSIE G. MARASIGAN
Subscribed and sworn to before me, a NOTARY PUBLIC, NOEL V. FERRER, came and appear personally known to me and for me to be known the same person who executed this instrument.	
WITNESS MY HAND AND SEAL this 10 TH day of February 2020.	
DOC. No.: 186 Page No.: 13 Book. No.: 08 Series of 2020	 ATTY. ALEM-EMAN C. ABEYA NOTARY PUBLIC FOR QUEZON CITY, PHILIPPINES UNTIL DECEMBER 31, 2020 ROLL NO. 61426 IBP LIFETIME MEMBER NO. 012074/Q.C. PTR NO. 8944288 MCLE COMPLIANCE NO. VI-0018657/QC

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

AUTHORITY AS INTERNATIONAL MARKETING ARM



MAKILALA MINING COMPANY INCORPORATED

Unit 212, Golden Cherries, Bolanao, Tabuk City, Kalinga Mountain Province

Email: mmci.csec01@gmail.com

Contact Nos. +63906-094-9600

+63961-616-4262

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, SHEENA ECLAR, Filipino, of legal age, with business address at Unit 212, Golden Cherries, Bolanao, Tabuk City, Kalinga, Mountain Province, under oath and hereby depose and state that:

1. I am the duly appointed and qualified Corporate Secretary of Makilala Mining Company Incorporated, a corporation duly organized and existing under and virtue of the laws of the Republic of the Philippines with principal address written above;
2. As such I have custody of and access to all corporate minutes of meeting, books and records of the corporation;
3. That at the regular monthly board meeting at its principal office on 26th day of January 2020, the board unanimously adopted and approved Resolution No. 018-2020, dispositive portion, to wit:

"RESOLVED AS IT IS HEREBY RESOLVED, that the board is hereby grant unto HANDYWARE PHILIPPINES INC./ Francisco Wong to be the INTERNATIONAL MARKETING ARM of Makilala Mining Company Incorporated."

"RESOLVED FURTHER, that HANDYWARE PHILIPPINES INC./ Francisco Wong is authorized to received 100 % of the proceeds of all gold transactions accordingly arranged by ENGR. JESSIE G. MARASIGAN, MMCI ASSET & MARKETING CONSULTANT."

"RESOLVED FINALLY, that this designation shall remain valid until revoked."


This is to certify that the foregoing Board Resolution is duly passed, adopted and approved.

Certified further, that the Board Resolution is true and correct.

IN WITNESS, WHEREOF, I have hereunto affixed my signature this 3rd day of February 2020 at the principal address written above.


SHEENA B. ECLAR, CPA, MBA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 3rd day of February 2020 affiant SHEENA B. ECLAR is personally known to me to be the competent person to execute this instrument.


ATTY. ALEM-EMAN C. ABEYA
NOTARY PUBLIC FOR QUEZON CITY, PHILIPPINES
UNTIL DECEMBER 31, 2020
ROLL NO. 61426
IBP LIFETIME MEMBER NO. 012074/Q.C.
PTR NO. 8944288
MCLE COMPLIANCE NO. VI-0018657/QC

Doc. No. 150
Page No. 10
Book no. 08
Series of 2020

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

Buyer

Name	
Passport No.	
Date of Issue	
Date of Expiration	
Country of Issue	
Signature	

Buyer's Witness

Name	
Passport No.	
Date of Issue	
Date of Expiration	
Country of Issue	
Signature	

Copy of Buyer's Passport

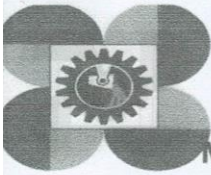
AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

ASSAY REPORT / CERTIFICATE OF AUTHENTICITY.


Republic of the Philippines
Department of Science and Technology
METALS INDUSTRY RESEARCH AND DEVELOPMENT CENTER

ASSAY REPORT/CERTIFICATE OF AUTHENTICITY

DATE: 30JANUARY2020

FOR: Makilala Mining Company Incorporated

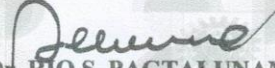
RONALD B. DULAY
(Representative)

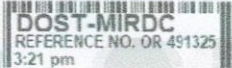
Purpose: For EXPORT

Your Request dated 28January2020, with reference No.: OR491325, below is the result of the test conducted on one thousand one hundred eighty kilograms (11800kgs.) of GOLD(AU) brought by the above representative.


1. Total weight of Gold	=	1180 kilograms
2. Total weight after treatment	=	1177 kilograms
3. % Purity	=	98.91
4. Equivalent Karat	=	23.93
5. Batch No.	=	MMCI- 01-282020
6. Method of Testing	=	Fire and Cupellation Method

Robert O. Dizon
Executive Director

By:

Dr. RIO S. PAGTALUNAN
Chief, Analysis and Testing Division


DOST-MIRDC
REFERENCE NO. OR 491325
3:21 pm

CERTIFIED PHOTO COPY DOST-MIRDC, MIRDC Compound, Gen. Santos Avenue,
FROM OFFICE FILE Bicutan 1631, Taguig, Metro Manila


JANUARY 31, 2020

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

SAFE KEEPING RECEIPT OF BUREAU OF CUSTOMS .



Republic of the Philippines
Department of Finance
Bureau of Customs
0o0

STORAGE SECURITY DIVISION
NAIA Compound
Pasay City

CERTIFICATE OF CUSTODY/TRUSTEESHIP

Name of Company: Makilala Mining Company Incorporated
Registered Address: Unit 212, Golden Cherries, Bolanao, Tabuk City
Mountain Province
Name of Representative: RONALD B. DULAY(Authorized Representative)

Know All Men By This Presents:

This is to certify that MAKILALA MINING COMPANY INCORPORATED is the owner of the commodities described as follows, to wit;

1. Commodity: AURUM UTALIUM
2. Forms: GOLD BARS
3. No. of Pieces: 118
4. Gross Weight: 1180 Kilograms
5. Purity/Karats: See Attached DOST-MIRDC Assay Report

The commodities described herein can be withdrawn only by the authorized representative of the above company if custom tariffs and other government charges are paid and the Execution of WAIVER by the representative.

Issued this 30th day of January 2020.


CARMELITA MIMEL TALUSAN
Chief, Custom Storage Security Division

**CERTIFIED PHOTOCOPY
FROM OFFICE FILE**



JANURY 31, 2020

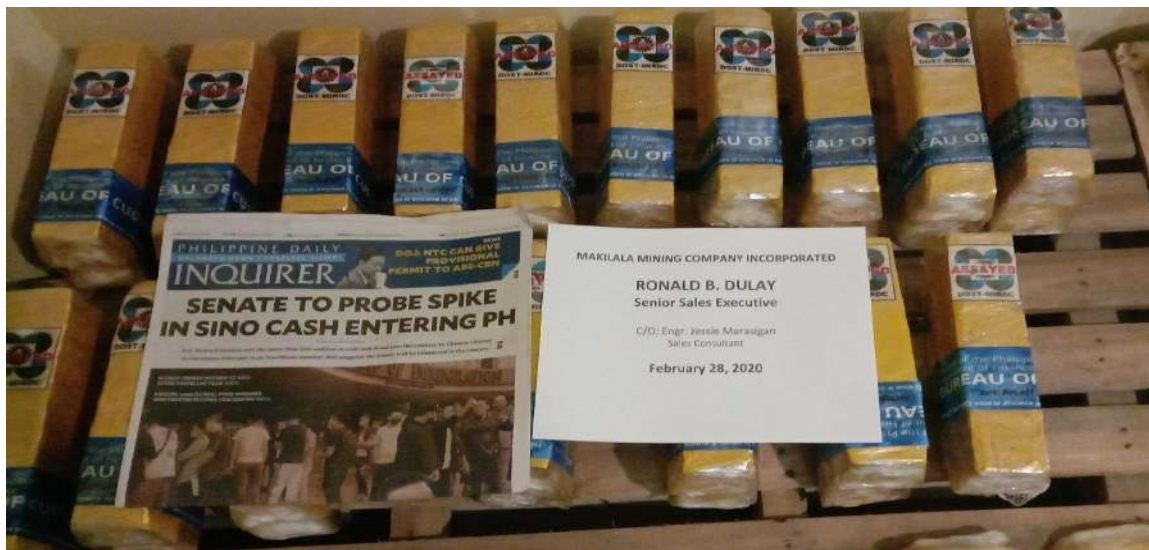
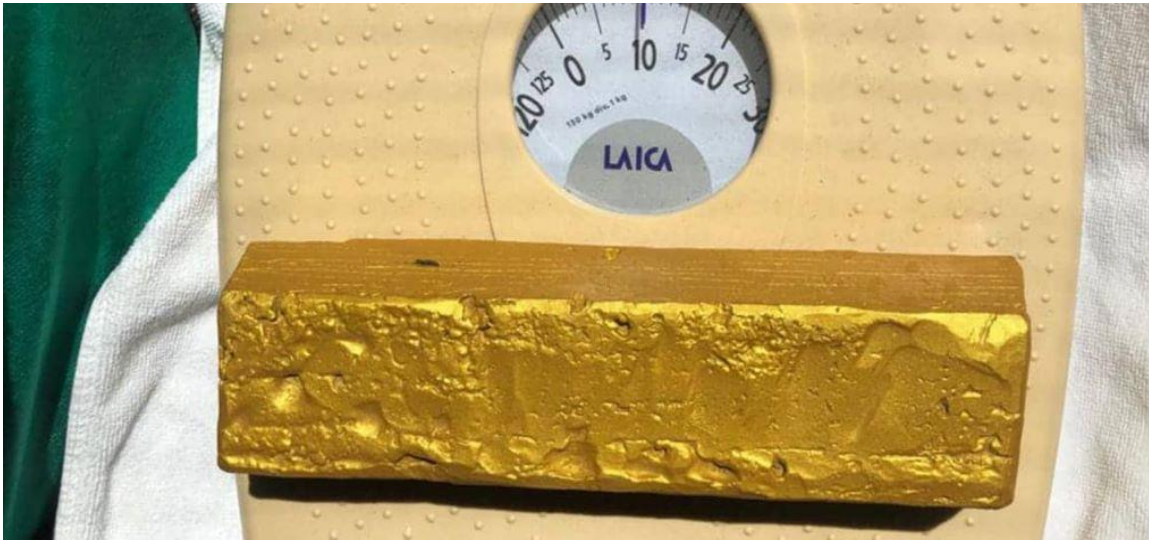
AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

PICTURE OF BARS IN SECURITY VAULT OF BUREAU OF CUSTOMS



AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

APPENDIX "A"

Buyer's Bank Coordinates

Bank Name :
Branch :
Bank Address :
Account Name :
Bank Routing/ABA :
Account Number :
S.W.I.F.T. Code :
Bank Officer :
Phone :
Fax :
Email :

Seller's Bank Coordinates

Bank Name :
Branch :
Bank Address :
Account Name :
Bank Routing/ABA :
Account Number :
S.W.I.F.T. Code :
Bank Officer :
Phone :
Fax :
Email :

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

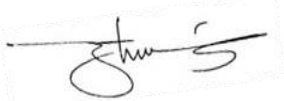
Acknowledged and Accepted,

Signature/Seal of Seller:

FRANCISCO L. WONG
HANDYWARE PHILIPPINES, INC.
SELLER'S FULL NAME:

Date

Signature/Seal of Holder/Assignee:



JESSIE G. MARASIGAN
MAKILALA MINING COMPANY INCORPORATED
HOLDER/ ASSIGNEE FULL NAME:

Date

Signature/Seal of Buyer:

BUYER'S FULL NAME:

Date

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller’s Code: **BK-001-620**

Buyer’s Code: **HG-9602**

SAMPLE OF BANK GUARANTEE DIFFERS FROM BANK TO BANK)

(BUYER BANK APPROVED TEXT)

BANK GUARANTEE NUMBER:

ISSUED BY:

CURRENCY: UNITED STATES DOLLARS

AMOUNT:

MATURITY DATE

BENEFICIARY

DATE OF ISSUE

FOR VALUE RECEIVED, WE THE UNDERSIGNED (NAME OF BANK), AT THE REQUEST OF OUR CLIENT (NAME OF CLIENT) HEREBY IRREVOCABLY AND UNCONDITIONALLY, WITHOUT PROTEST OR NOTIFICATION, PROMISE TO PAY AGAINST THIS, OUR IRREVOCABLE BANK GUARANTEE TO THE ORDER OF _____, AS BENEFICIARY, AT MATURITY, OR IN THE EVENT OUR CLIENT FAILS TO PAY THE GOLD DORE SELLER PURSUANT TO THE TERMS OF THE SALES AND PURCHASE AGREEMENT DATED (DATE) UNDER CONTRACT NO. ----- THE SUM OF FIVE HUNDRED MILLION UNITED STATES DOLLARS (\$500,000,000.00 USD), UPON THEIR FIRST WRITTEN DEMAND FOR PAYMENT HEREUNDER.

“AN EVENT OF DEFAULT (AS DEFINED IN THE BASE CONTRACT FOR SALE AND PURCHASE OF GOLD DORE/DUST DATED AS OF _____ BETWEEN THE BENEFICIARY HEREOF AND THE ACCOUNT PARTY, AS THE SAME MAY HAVE BEEN AMENDED [THE “MASTER AGREEMENT”]) HAS OCCURRED AND IS CONTINUING WITH RESPECT TO THE ACCOUNT PARTY UNDER THE MASTER AGREEMENT. WHEREFORE, THE UNDERSIGNED BENEFICIARY DOES HEREBY DEMAND PAYMENT OF THE UNPAID AMOUNT DUE BENEFICIARY OF THE LETTER OF CREDIT,”

PAYMENT IS AVAILABLE UPON BENEFICIARY’S FIRST WRITTEN DEMAND. SUCH DEMAND, IF ANY, MUST IMPERATIVELY BE SUBMITTED THROUGH THE INTERMEDIARY OF A FIRST CLASS BANK, CONFIRMING THEREON BY ATTACHED LETTER THAT THE SIGNATURES ON YOUR DEMAND ARE DULY BINDING UPON YOU. SUCH PAYMENT WILL BE MADE IN IMMEDIATELY AVAILABLE FUNDS, WITHOUT SET-OFF AND FREE AND CLEAR OF ANY DEDUCTIONS OR CHARGES, FEES, OR WITHHOLDINGS OF ANY NATURE, NOW OR HEREINAFTER IMPOSED, LEVIED, COLLECTED, WITHHELD OR ASSESSED BY THE GOVERNMENT OF _____, OR A POLITICAL SUBDIVISION OR AUTHORITY THEREOF.

THIS GUARANTEE IS IRREVOCABLE, DIVISIBLE, ASSIGNABLE AND TRANSFERABLE WITHOUT PRESENTATION TO US, AND WITHOUT PAYMENT OF ANY TRANSFER FEES.

THE BANK GUARANTEE IS ASSIGNABLE AND MAY BE HELD IN SAFEKEEPING WITH _____

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

WE HEREBY CONFIRM THAT ALL LEGAL REQUIREMENTS FOR THE ISSUANCE OF THE BANK GUARANTEE HAVE BEEN FULFILLED.

THIS BANK GUARANTEE IS ISSUED, GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF _____ AND IN ACCORDANCE WITH ICC PUBLICATIONS NO. 600 AND ANY REVISIONS THERETO.

UNQUOTE>>

FOR AND ON BEHALF OF

(NAME AND ADDRESS OF ISSUING BANK)

COMPUTERIZED SIGNATURE OF AUTHORIZED BANK OFFICER #1

COMPUTERIZED SIGNATURE OF AUTHORIZED BANK OFFICER #2

-----**Message Trailer**-----

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

SWIFT MT760- STANDBY LETTER OF CREDIT

(With Automatic Increases)

(BUYER BANK APPROVED TEXT)

ISSUING BANK NAME : (Name of Bank)

BANK ADDRESS :

ACCOUNT NAME :

ACCOUNT NO. :

SWIFT CODE :

BANK OFFICER NAME :

BANK PHONE :

BANK FAX :

(Name of Bank)

RECEIVING BANK NAME :

BANK ADDRESS :

SWIFT CODE :

ACCOUNT NAME :

ACCOUNT NUMBER :

BANK OFFICER :

BANK PHONE :

DURATION : 366 DAYS

IRREVOCABLE STANDBY LETTER OF CREDIT: (reference number)

WE, ((NAME OF ISSUING BANK)) LOCATED AT _____ (CITY- COUNTRY),
HEREBY OPEN OUR IRREVOCABLE STAND-BY LETTER OF CREDIT NO. _____ IN YOUR
FAVOR FOR ACCOUNT OF _____ (APPLICANT) TO AN AGGREGATE AMOUNT OF XXXXY XXXX
MILLION UNITED STATES DOLLARS (\$ __, 000,000.00 USD), AS A PAYMENT GUARANTEE FOR THE
PURCHASE OF GOLD DORE BARS BY (NAME OF APPLICANT/BUYER).

THE AVAILABLE AMOUNT OF THIS STANDBY LETTER OF CREDIT WILL BE INCREASED AUTOMATICALLY,
WITHOUT AMENDMENT, AS PER THE FOLLOWING SCHEDULE:

DATE OF INCREASE	AMOUNT OF INCREASE IN USD
____ __, 2020	
____ __, 2020	

(ETC)

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

THIS LETTER OF CREDIT IS AVAILABLE BY YOUR SIGHT DRAFT DRAWN ON US ACCOMPANIED BY YOUR SIGNED STATEMENT CERTIFYING THAT (NAME OF APPLICANT/BUYER). HAS FAILED TO MAKE PAYMENT PURSUANT TO THE PURCHASE AGREEMENT DATED _____, 2020, TRANSACTION CODE XX/XXXX/XXXX.

THIS LETTER OF CREDIT WILL EXPIRE ON _____ AND ANY CLAIMS MUST BE RECEIVED BY US IN WRITING ON OR BEFORE (EXPIRY DATE) _____

AFTER WHICH DATE THIS LETTER OF CREDIT SHALL BE NULL AND VOID. ALL BANKING CHARGES OUTSIDE THIS LETTER OF CREDIT IS FOR THE ACCOUNT OF BENEFICIARY.

WE CONFIRM THAT FOREIGN EXCHANGE CONTROL AND OTHER NECESSARY APPROVALS BY RELEVANT AUTHORITIES OF THE (COUNTRY OF ISSUING BANK) FOR THE ISSUANCE OF LETTER OF CREDIT HAS BEEN OBTAINED.

THIS LETTER OF CREDIT SHALL BE GOVERNED BY THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, 1993 REVISION, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600 (THE "UCP"), EXCEPT TO THE EXTENT THAT THE TERMS HEREOF ARE INCONSISTENT WITH THE PROVISIONS OF THE UCP, IN WHICH CASE THE TERMS OF THIS LETTER OF CREDIT SHALL GOVERN.

IN THE EVENT OF AN ACT OF GOD, RIOT, CIVIL COMMOTION, INSURRECTION, WAR OR ANY OTHER CAUSE BEYOND OUR CONTROL THAT INTERRUPTS OUR BUSINESS (COLLECTIVELY, AN "INTERRUPTION EVENT") AND CAUSES THE PLACE FOR PRESENTATION OF THIS LETTER OF CREDIT TO BE CLOSED FOR BUSINESS ON THE LAST DAY FOR PRESENTATION, THE EXPIRY DATE OF THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT TO A DATE THIRTY (30) CALENDAR DAYS AFTER THE PLACE FOR PRESENTATION REOPENS FOR BUSINESS.

THIS LETTER OF CREDIT IS TRANSFERABLE, AND WE HEREBY CONSENT TO SUCH TRANSFER, IN CONNECTION WITH A PERMITTED TRANSFER UNDER THE MASTER AGREEMENT BUT OTHERWISE MAY NOT BE AMENDED, CHANGED OR MODIFIED WITHOUT THE EXPRESS WRITTEN CONSENT OF THE BENEFICIARY HEREOF, THE ISSUING BANK AND THE ACCOUNT PARTY.

TYPOGRAPHICAL ERRORS OTHER THAN IN AMOUNTS ARE NOT CONSIDERED DISCREPANCIES.

FOR AND BEHALF OF (ISSUING BANK-MAIN OFFICE-CITY)

BANK OFFICER SIGNATURES

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

CREDIT SUPPORT ADDENDUM

(BUYER BANK APPROVED TEXT)

IRREVOCABLE STANDBY LETTER OF CREDIT FORMAT

DATE OF ISSUANCE:

[ADDRESS]

RE: CREDIT NO. _____

WE HEREBY ESTABLISH OUR IRREVOCABLE TRANSFERABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR FOR THE ACCOUNT OF _____ (THE "ACCOUNT PARTY"), FOR THE AGGREGATE AMOUNT NOT EXCEEDING _____ UNITED STATES DOLLARS (\$_____), AVAILABLE TO YOU AT SIGHT UPON DEMAND AT OUR COUNTERS AT (LOCATION) ON OR BEFORE THE EXPIRATION HEREOF AGAINST PRESENTATION TO US OF ONE OR MORE OF THE FOLLOWING STATEMENTS, DATED AND SIGNED BY YOUR REPRESENTATIVE: "AN EVENT OF DEFAULT (AS DEFINED IN THE BASE CONTRACT FOR SALE AND PURCHASE OF GOLD DORE/DUST DATED AS OF _____ BETWEEN THE BENEFICIARY HEREOF AND THE ACCOUNT PARTY, AS THE SAME MAY HAVE BEEN AMENDED [THE "MASTER AGREEMENT"]) HAS OCCURRED AND IS CONTINUING WITH RESPECT TO THE ACCOUNT PARTY UNDER THE MASTER AGREEMENT. WHEREFORE, THE UNDERSIGNED BENEFICIARY DOES HEREBY DEMAND PAYMENT OF THE UNPAID AMOUNT DUE BENEFICIARY OF THE LETTER OF CREDIT," OR;

"AN EARLY TERMINATION DATE (AS DEFINED IN THE BASE CONTRACT FOR SALE AND PURCHASE OF GOLD DORE/DUST DATED AS OF _____ BETWEEN THE BENEFICIARY HEREOF AND THE ACCOUNT PARTY, AS THE SAME MAY HAVE BEEN AMENDED (THE "MASTER AGREEMENT") HAS OCCURRED AND IS CONTINUING WITH RESPECT TO THE ACCOUNT PARTY UNDER THE MASTER AGREEMENT. WHEREFORE, THE UNDERSIGNED BENEFICIARY DOES HEREBY DEMAND PAYMENT OF THE ENTIRE UNDRAWN AMOUNT OF THE LETTER OF CREDIT."

THE AMOUNT WHICH MAY BE DRAWN BY YOU UNDER THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY REDUCED BY THE AMOUNT OF ANY DRAWINGS PREVIOUSLY PAID BY US HEREUNDER. PARTIAL DRAWINGS ARE PERMITTED HEREUNDER.

THIS LETTER OF CREDIT SHALL EXPIRE _____ (____) DAYS FROM THE DATE OF ISSUANCE, BUT SHALL AUTOMATICALLY EXTEND WITHOUT AMENDMENT FOR ADDITIONAL _____ (____)-DAY PERIODS FROM SUCH EXPIRATION DATE AND FROM SUBSEQUENT EXPIRATION DATES, IF YOU, AS BENEFICIARY, AND THE ACCOUNT PARTY HAVE NOT RECEIVED DUE NOTICE OF OUR INTENTION NOT TO RENEW NINETY (90) DAYS PRIOR TO ANY SUCH EXPIRATION DATE.

WE HEREBY AGREE WITH YOU THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED UPON PRESENTATION AS SPECIFIED.

THIS LETTER OF CREDIT SHALL BE GOVERNED BY THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, 1993 REVISION, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600 (THE "UCP"), EXCEPT TO THE EXTENT THAT THE TERMS HEREOF ARE INCONSISTENT WITH THE PROVISIONS OF THE UCP, IN WHICH CASE THE TERMS OF THIS LETTER OF CREDIT SHALL GOVERN.

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

WITH RESPECT TO ARTICLE 13(B) OF THE UCP, THE ISSUING BANK SHALL HAVE A REASONABLE AMOUNT OF TIME, NOT TO EXCEED THREE (3) BANKING DAYS FOLLOWING THE DATE OF ITS RECEIPT OF DOCUMENTS FROM THE BENEFICIARY HEREOF, TO EXAMINE THE DOCUMENTS AND DETERMINE WHETHER TO TAKE UP OR REFUSE THE DOCUMENTS AND TO INFORM THE BENEFICIARY HEREOF ACCORDINGLY.

IN THE EVENT OF AN ACT OF GOD, RIOT, CIVIL COMMOTION, INSURRECTION, WAR OR ANY OTHER CAUSE BEYOND OUR CONTROL THAT INTERRUPTS OUR BUSINESS (COLLECTIVELY, AN "INTERRUPTION EVENT") AND CAUSES THE PLACE FOR PRESENTATION OF THIS LETTER OF CREDIT TO BE CLOSED FOR BUSINESS ON THE LAST DAY FOR PRESENTATION, THE EXPIRY DATE OF THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT TO A DATE THIRTY (30) CALENDAR DAYS AFTER THE PLACE FOR PRESENTATION REOPENS FOR BUSINESS.

THIS LETTER OF CREDIT IS TRANSFERABLE, AND WE HEREBY CONSENT TO SUCH TRANSFER, IN CONNECTION WITH A PERMITTED TRANSFER UNDER THE MASTER AGREEMENT BUT OTHERWISE MAY NOT BE AMENDED, CHANGED OR MODIFIED WITHOUT THE EXPRESS WRITTEN CONSENT OF THE BENEFICIARY HEREOF, THE ISSUING BANK AND THE ACCOUNT PARTY.

TYPOGRAPHICAL ERRORS OTHER THAN IN AMOUNTS ARE NOT CONSIDERED DISCREPANCIES.

[BANK SIGNATURE]

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller’s Code: **BK-001-620**

Buyer’s Code: **HG-9602**

ALTERNATIVE IRREVOCABLE STANDBY LETTER OF CREDIT FORMAT

(BUYER BANK APPROVED TEXT)

(TO BE DELIVERED VIA SWIFT MT760)

STANDBY LETTER OF CREDIT : XXXXXXXXXXXXX
ISSUING BANK : XXXXXXXX
ADDRESS : XXXXXXXXXXXXXXXXXXXX
SWIFT CODE : XXXXXXXX
ISSUING PLACE : XXXXXXXX
DATE OF ISSUE : XXXXXX
DATE OF MATURITY : XXXXXX
CURRENCY : UNITED STATES DOLLARS
FACE AMOUNT : \$XXXXXXXXXXXX
APPLICANT : XXXXXXXXXXXXXXXXXXXX
BENEFICIARY : XXXXXXXXXXXXXXXXXXXX

WE HEREBY ESTABLISH OUR IRREVOCABLE TRANSFERABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR FOR THE ACCOUNT OF _____ (THE “ACCOUNT PARTY”), FOR THE AGGREGATE AMOUNT NOT EXCEEDING _____ UNITED STATES DOLLARS (\$ _____), AVAILABLE TO YOU AT SIGHT UPON DEMAND AT OUR COUNTERS AT (LOCATION) ON OR BEFORE THE EXPIRATION HEREOF AGAINST PRESENTATION TO US OF ONE OR MORE OF THE FOLLOWING STATEMENTS, DATED AND SIGNED BY YOUR REPRESENTATIVE: “AN EVENT OF DEFAULT (AS DEFINED IN THE BASE CONTRACT FOR SALE AND PURCHASE OF GOLD DORE/DUST DATED AS OF _____ BETWEEN THE BENEFICIARY HEREOF AND THE ACCOUNT PARTY, AS THE SAME MAY HAVE BEEN AMENDED [THE “MASTER AGREEMENT”]) HAS OCCURRED AND IS CONTINUING WITH RESPECT TO THE ACCOUNT PARTY UNDER THE MASTER AGREEMENT. WHEREFORE, THE UNDERSIGNED BENEFICIARY DOES HEREBY DEMAND PAYMENT OF THE UNPAID AMOUNT DUE BENEFICIARY OF THE LETTER OF CREDIT,”

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES OF THE INTERNATIONAL CHAMBER OF COMMERCE (PUBLICATION NO. ISP 98) AND ANY DISPUTE ARISING THERE FROM SHALL BE SETTLED EXCLUSIVELY BY THE ICC INTERNATIONAL COURT OF ARBITRATION (PARIS, FRANCE).

THIS CABLE IS AN OPERATIVE INSTRUMENT AND IS ASSIGNABLE, TRANSFERABLE, DIVISIBLE AND NEGOTIABLE AND MAY BE CONFIRMED ON A BANK TO BANK BASIS. ALL CHARGES ARE FOR THE ACCOUNT OF THE APPLICANT. THIS LETTER OF GUARANTEE EXPIRES ON {Month, Day, Year}.

OFFICER NAME
TITLE
AUTHORIZED BANK OFFICER #1

OFFICER NAME
TITLE
AUTHORIZED BANK OFFICER #2

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

SECOND ALTERNATIVE IRREVOCABLE STANDBY LETTER OF CREDIT FORMAT

SWIFT MT760- STANDBY LETTER OF CREDIT

(BUYER BANK APPROVED TEXT)

ISSUING BANK NAME: (Name of Bank)

BANK ADDRESS :

ACCOUNT NAME :

ACCOUNT NO. :

SWIFT CODE :

BANK OFFICER NAME:

BANK PHONE :

BANK FAX :

RECEIVING BANK NAME : (Name of Bank)

BANK ADDRESS :

SWIFT CODE :

ACCOUNT NAME :

ACCOUNT NUMBER :

BANK OFFICER :

BANK PHONE :

DURATION : 366 DAYS

IRREVOCABLE STANDBY LETTER OF CREDIT: (reference number)

WE, ((NAME OF ISSUING BANK)) LOCATED AT _____ (CITY-COUNTRY),
HEREBY OPEN OUR IRREVOCABLE STAND-BY LETTER OF CREDIT NO. _____ IN YOUR
FAVOR FOR ACCOUNT OF _____ (APPLICANT) TO AN AGGREGATE AMOUNT OF XXXX
XXXX MILLION UNITED STATES DOLLARS (\$xx, 000,000.00 USD), AS A PAYMENT GUARANTEE
FOR THE PURCHASE OF GOLD DORE BARS BY (Name of Refinery) (BUYER).

THIS LETTER OF CREDIT IS AVAILABLE BY YOUR SIGHT DRAFT DRAWN ON US ACCOMPANIED BY
YOUR SIGNED STATEMENT CERTIFYING THAT (Name of Refinery) HAS FAILED TO MAKE PAYMENT
PURSUANT TO THE PURCHASE AGREEMENT DATED _____, 2020, TRANSACTION CODE
XX/XXXX/XXXX. THIS LETTER OF CREDIT WILL EXPIRE ON _____ AND ANY

AGREEMENT FOR THE PURCHASE AND SALE OF GOLD DORE BARS

Contract Transaction Code:

Seller's Code: **BK-001-620**

Buyer's Code: **HG-9602**

CLAIMS MUST BE RECEIVED BY US IN WRITING ON OR BEFORE (EXPIRY DATE)
_____ AFTER WHICH DATE THIS LETTER OF CREDIT SHALL BE NULL AND VOID.

ALL BANKING CHARGES OUTSIDE THIS LETTER OF CREDIT IS FOR THE ACCOUNT OF BENEFICIARY. WE CONFIRM THAT FOREIGN EXCHANGE CONTROL AND OTHER NECESSARY APPROVALS BY RELEVANT AUTHORITIES OF THE (COUNTRY OF ISSUING BANK) FOR THE ISSUANCE OF LETTER OF CREDIT HAS BEEN OBTAINED.

THIS LETTER OF CREDIT SHALL BE GOVERNED BY THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, 1993 REVISION, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600 (THE "UCP"), EXCEPT TO THE EXTENT THAT THE TERMS HEREOF ARE INCONSISTENT WITH THE PROVISIONS OF THE UCP, IN WHICH CASE THE TERMS OF THIS LETTER OF CREDIT SHALL GOVERN.

IN THE EVENT OF AN ACT OF GOD, RIOT, CIVIL COMMOTION, INSURRECTION, WAR OR ANY OTHER CAUSE BEYOND OUR CONTROL THAT INTERRUPTS OUR BUSINESS (COLLECTIVELY, AN "INTERRUPTION EVENT") AND CAUSES THE PLACE FOR PRESENTATION OF THIS LETTER OF CREDIT TO BE CLOSED FOR BUSINESS ON THE LAST DAY FOR PRESENTATION, THE EXPIRY DATE OF THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT TO A DATE THIRTY (30) CALENDAR DAYS AFTER THE PLACE FOR PRESENTATION REOPENS FOR BUSINESS.

THIS LETTER OF CREDIT IS TRANSFERABLE, AND WE HEREBY CONSENT TO SUCH TRANSFER, IN CONNECTION WITH A PERMITTED TRANSFER UNDER THE MASTER AGREEMENT BUT OTHERWISE MAY NOT BE AMENDED, CHANGED OR MODIFIED WITHOUT THE EXPRESS WRITTEN CONSENT OF THE BENEFICIARY HEREOF, THE ISSUING BANK AND THE ACCOUNT PARTY.

TYPOGRAPHICAL ERRORS OTHER THAN IN AMOUNTS ARE NOT CONSIDERED DISCREPANCIES. FOR AND BEHALF OF (ISSUING BANK-MAIN OFFICE-CITY)

BANK OFFICER SIGNATURES