

WESAM GOLDEN MARKET

Date:

Transaction Procedures

For 3rd Party Insurance Indemnity Deposit as a Payment Guarantee

PAYMENT GUARANTEE BEFORE DELIVERY	PRIME BANK PAYMENT GUARANTEED BY 100% CONFIRMED, IRREVOCABLE: 1. SWIFT MT760 SBLC 2. Or SWIFT MT700 DLC 3. Or MT 799 BLOCKED FUNDS, 4. Or SWIFT MT 103/202 5. Or REFUNDABLE CASH INDEMNITY DEPOSIT OF \$ 360,000 USD FOR TRIAL DELIVERY CASH DEPOSIT BORNE BY 3RD PARTY PROVIDER (AND/OR FOR ENTIRE CONTRACT AS BUYER REQUESTS). --- BUYER TO MAKE A CHOICE OF MOST CONVENIENT TO BUYER --- PAYMENT GUARANTEE TO COVER FOR TRIAL 1 ST TRANCHE AND ALL ONGOING TRANCHES.
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5. TRANSACTION PROCEDURES.

- A. SELLER HAS ISSUED THIS FCO WHICH BASIC TERMS AND CONDITIONS ACCEPTABLE TO THE BUYER, SUBJECT TO THE FINAL SPA, AND BUYER HAVE SIGNED THE FCO AND ISSUED AN LOI TO SELLER COMPANY TO PROCEED.
- B. SELLER'S SPA WILL BE ISSUED TO THE BUYER TO COMPLETE AND RETURN AFTER ANY FINAL AGREED AMENDMENTS.
- C. AFTER MUTUAL AGREEMENT WITH THE FINAL SPA, THE BUYER (FIRST) AND THE SELLER (SECOND) WILL SIGN AND SEAL THIS SALES AND PURCHASE AGREEMENT WITH THEIR FULL BANKING COORDINATES WITHIN THE SPA, NCNDA AND IMFPA.
- D. **SELLER, THE BUYER AND THE 3RD PARTY SECURITY PROVIDER WILL LODGE THE COMPLETED SET OF CONTRACT DOCUMENTS WITH THEIR RESPECTIVE BANKS.**
- E. THE **3RD PARTY SECURITY PROVIDER** WILL THEN INSTRUCT HIS BANK, TO SEND CASH SWIFT MT 103 REFUNDABLE INDEMNITY SUM OF **USD \$360,000** TO SELLER'S NOMINATED FIDUCIARY RECEIVER BANK AND SEND THE BANK PAYMENT SLIP COPIED SELLER FOR FOLLOW UP.
- F. UPON RECEIVING, VERIFYING, AUTHENTICATING, AND VALIDATING THE CASH SWIFT MT103 REFUNDABLE INDEMNITY SUM OF **USD 360,000** AT THE FIDUCIARY BANK, SELLER WILL ISSUE PROOF OF PRODUCT BY WAY OF SKR CERTIFICATE ISSUED IN BUYER'S NAME BY THE CUSTODIAN BANK SWIFT VIA SWIFT MT 600-700, TOGETHER WITH A LETTER OF INVITATION (ATV –AUTHORITY TO VIEW) TO TTM TO VIEW AND INSPECT THE GOLD TO BE SENT TO THE BUYER'S EMAIL ADDRESS. **A COPY OF THE EMAIL WILL BE COPIED TO THE 3RD PARTY SECURITY PROVIDER.**

- G. BUYER ALONG WITH AN ASSAYER OF BUYER'S CHOICE WILL THEN BE INVITED TO THE CUSTODIAN BANK FOR TABLE TOP MEETING AND A PHYSICAL VIEWING/INSPECTION OF THE GOLD BULLION BARS AT THE BANK DEPOSITORY WITHIN THREE (3) BANKING DAYS AFTER THE CASH SWIFT MT 103 REFUNDABLE INDEMNITY DEPOSIT IS VERIFIED AND VALIDATED. BUYER MAY ALSO NOMINATE BUYER'S BULLION OFFICER AND/OR AN AUTHORIZED REPRESENTATIVE TO ATTEND ON BUYER'S BEHALF IF PREFERRED. IF SO REQUIRED, BUYER CAN ARRANGE TO SEND THE GOLD TO A MUTUALLY RECOGNIZED REFINERY FOR ASSAY AT BUYER'S COST. **INVITATION FOR TTM MAY BE EXTENDED TO THE 3RD PARTY SECURITY PROVIDER IF HE WISHES TO JOIN.**
- H. ALL RELEVANT DOCUMENTATION AND PAPERWORK WILL BE PROVIDED TO THE BUYER ELECTRONICALLY (PER TRANCHE). BUYER WILL ALSO RECEIVE AN ASSAY REPORT FOR THEIR RECORDS. **A COPY WILL BE EXTENDED TO THE SECURITY PROVIDER TO KEEP HIM IN THE LOOP.**
- I. AFTER THE PHYSICAL VIEWING/ INSPECTION/ASSAY OF THE GOLD BULLION BARS AT THE BANK DEPOSITORY AND ONCE THE BUYER HAS SETTLED THE COST OF THE FIRST TRANCHE OF GOLD BULLION BARS WITH THE SELLER OF THE GOLD, THE TITLE OF OWNERSHIP OF EQUAL QUANTITY OF THE FIRST TRANCHE GOLD BULLION BARS WILL BE TRANSFERRED TO BUYER AND DELIVERY MADE, WITH SUBSEQUENT DELIVERIES MADE IN THE SAME WAY.
- J. THE **3RD PARTY CASH USD 360,000.00 INDEMNITY PAYMENT GUARANTEE** SHALL BE USED FOR SUBSEQUENT TRANCHES AS AGREED BETWEEN BUYER, 3RD PARTY PROVIDER AND SELLER FOLLOWING THE SAME PROCESS FOR 12 MONTHS (**OR ALTERNATIVELY BUYER MAY ISSUE A SWIFT MT PAYMENT GUARANTEE INSTRUMENT AS LISTED ABOVE**): FULL PAYMENT FOR THE TRANCHE GOLD BULLION BARS (VIA MT103 OR T/T) IN THREE (3) DAYS AFTER TITLE TRANSFER, AGAINST TRANSFER OF TITLE OF OWNERSHIP OF THE FIRST DELIVERY OF GOLD BULLION BARS TO BUYER. THIS IS REPEATED PER TRANCHE UNTIL TOTAL QUANTITY IS COMPLETED.
- K. BUYER WILL BE GRANTED THE REQUIRED AUTHORIZATION TO VERIFY THE SKR AND ALL OTHER DOCUMENTS DIRECTLY WITH THE CUSTODIAN BANK OF THE GOLD IN HIS CAPACITY AS THE BUYER.
- L. **THE COMMISSIONS AND FEES DUE WILL BE PAID BY THE SELLER IMMEDIATELY TO ALL FACILITATORS AND 3RD PARTY SECURITY PROVIDER AND WITHOUT DELAY TO EACH APPOINTED PAYMASTER OR BENEFICIARY AFTER EACH TRANCHE AND AS PER THE TERMS AND CONDITIONS OF THE SEPARATE NCNDA/IMFPA WHICH FORMS PART OF THIS AGREEMENT.**
- M. **ONCE THE TRIAL OR TOTAL QUANTITY IS COMPLETELY DELIVERED TO BUYER, THE 3RD PARTY CASH INDEMNITY DEPOSIT OF USD 360,000.00 SHALL BE CANCELLED AT THE CLOSURE OF THE FINAL TRANSACTION BY REIMBURSEMENT TO THE 3RD PARTY PROVIDER.**