



FCO & PROCEDURE

CODE NUMBER: VCR S.L.- 17/06/2026

TO:

MR.

CEO | Director | Sole Shareholder

Via: Mr.

Acting as Business Representatives with based in

for VCR Group

We, [VCR CONSTRUCCIONES Y COMERCIO S.L. \(VCR SPAIN.\)](#), with legal responsibility as a Company related to the international trade of Commodities, hereby confirm our willingness and disposition to make immediate and effective sales arrangements for the commodity GOLD BARS 99,95%(+), under the following terms and conditions:

Specifications: Precious metal commodity in bar form classified under HS Code 71081200, lawfully owned, lawfully transferable, and intended solely for lawful commercial refining and settlement purposes. Notwithstanding the commodity classification above, all material delivered under this Agreement must achieve a minimum preliminary refinery-confirmed net gold purity of **not less than (99.50 – 99.99%) Au** as a condition precedent to payment.

Packaging: Lingots of 1Kg or 5kg or 12.5 Kg each certified [LBMA](#)

Trial order of: **800 Kgrs each**

Total Contract: **From 5,000 Kgrs or more every 30 days**

INCOTERMS FOB: at **BKK-Suvarnabhumi Airport in Thailand**, upon prior payment of the gold bars refined at Metalor or Umicore in the Bangkok-Thailand free zone, against assay report

refined at: Subsidiary of **Metalor** or **Umicore** — [LBMA](#)-affiliated refineries located in the **Bangkok free zone, Thailand** — for the re-refining of gold into bars of 99.95% to 99.99% purity (from years 1999–2014, **for year 2026**), at the Buyer's expense. *(This means that the cost of transporting the gold to the refinery and the refining charges shall be borne entirely by the Buyer).*

Discount: **LBMA – (7%Gross 5%Net for Buyer)** With guarantee via **Mt-700/DLC Transferable**, Confirmed, Irrevocable, Unconditional under UCP600 **or Mt-760 / SBLC Transferable**, Confirmed, Irrevocable, Unconditional under ISP98 ICC publication 590. *(Applicable only to the trial order and deliveries of Annual Contract).* See price LBMA as reference: <https://www.bullionbypost.co.uk/gold-price/>

Commissions: (1,0% Seller side-Closed, and 1,0% Buyer Side).

Period: Twelve month or more

Origin: Thailand

Destination: Subsidiary of Metalor or Umicore - [LBMA](#)-affiliated refineries located in the Bangkok free zone, Thailand **NOTE:** Only after receiving payment for each delivery against the Assay Report in Thailand can we assume responsibility for transporting the gold from the Metalor and Umicore refineries to BKK-Suvarnabhumi Airport in Thailand. From that point onward, the Buyer shall assume responsibility for transporting the gold to the final destination of their choice. There is also the possibility for the Buyer to contract directly with the refineries at origin so that they arrange delivery to their branches at the destination. This must be consulted by the Buyer at the time of contracting the refineries for the refining process.

Currency: **USD**

Approx. value Trial Order of 800 kgrs; Usd \$112,000,000,000.00
(One hundred five million United States Dollars.)

Approx. value total contract of 5,000 Kgrs; Usd \$700,000,000.00
(Seven hundred million United States Dollars.)

Payment Guarantee for each tranche: The transaction shall be fully guaranteed either by an Irrevocable Documentary Letter of Credit (**DLC**), under UCP 600, or by a Standby Letter of Credit (**SBLC**) under ISP98 ICC Publication 590. Both instruments must be transferable, assignable, divisible, revolving, unconditional, subject to verification, and valid for ninety (**90**) days for the **Trial Order**. Once this delivery has been completed, the Buyer shall increase the value to cover one delivery under the **Annual Contract**, and extend the validity to three hundred sixty-six (**366**) days, either through a Swift MT-707 in the case of a DLC, or through an MT-767 if it is an SBLC.

It shall be issued and confirmed by the Buyer's bank, which must be a top-50 bank worldwide, and received by our securities bank ([EDSE-Spain](#)). The instrument may be received directly if there is an RMA with our bank, or alternatively through the intermediary banks [Aktif Bank](#) to [KFH-Bahrain](#)



Payment for each delivery must be made via **DLC - SWIFT MT-700** or if the Buyer issued an **SBLC - SWIFT MT-760** as collateral, payment must be made **via MT103/TT**, and the funds must be released at **origin**, even if the delivery condition is **FOB** at **BKK-Suvarnabhumi Airport in Thailand** with Refined at **Subsidiary of Metalor or Umicore - LBMA-affiliated refineries located in the Bangkok free zone, Thailand**. It is important that the Buyer or their representative be present at the time of refining/verification.

Contract Expiry At the conclusion of all deliveries or upon termination of the contract, the RMA Irrevocable **DLC via Swift Mt-700** Uncondicional, Confirmed, Transferable under UCP600, or RMA Irrevocable **SBLC** via **Swift Mt-760** Uncondicional, Confirmed, Transferable under ISP98 ICC Publication 590, **for Annual Contract** shall expire.

The LBMA-affiliated refineries that the Buyer may contract to perform the verification of each gold bar stored in the warehouse in Thailand, in addition to the Buyer's own specialized and trusted personnel.

Metalor Technologies SA

www.metalor.com

Muban Thep Thip,

Niwet Alley, Nong Bon, Prawet

10250 Bangkok, Thailand

Umicore

<https://ums.umicore.com>

22 Soi Sukhapibal 2 Soi 31,

Dokmai Subdistrict, Prawet District,

10250 Bangkok, Thailand

Delivery method: on Pallets

Delivery each tranche of 800 tons (Trial Order) + 12x of 5.000 Kgrs (Annual Contract) for a total of 60,800 Kgrs.

Delivery Month:	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th
Quantity in Tons:	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	or More	or More	or More	or More	or More	or More	or More	or More	or More	or More	or More	or More

Inspection: Delivery & Assay Terms

Delivery Certification Each delivery lot shall be accompanied by a Certificate of Weight, Quantity, and Quality, fully compliant with the specifications stipulated in the Agreement.

The deliveries: The gold bars will be transferred from the warehouse where they are currently stored to be re-refined with Hallmark 2026. The first delivery, consisting of 800 kg, and the subsequent twelve deliveries of 5,000 kg or more, will be carried out under **FOB** at **BKK-Suvarnabhumi Airport in Thailand** with Refined at **LBMA-affiliated refineries** in Thailand, such as the subsidiaries of Metalor and Umicore. The Buyer, or a representative thereof, may attend the re-refining process at these refineries.

PROCEDURES

1. Initial Documentation

- The Buyer signs acceptance of this **FCO** and submits the **ICPO** and **CIS**, including complete passport and banking information.
- The Seller issues the **SPA** (Sale and Purchase Agreement) and **PI** (Proforma Invoice).
- Both Buyer and Seller **electronically sign** the **SPA** and **PI**.
- **Proof of Funds:** The Buyer must send an **MT-998**, including within it a sub-part with an **MT-199 if issuing a DLC**, or an **MT-799 if issuing an SBLC as guarantee**. In this Swift 998 message, the Buyer must confirm that the funds are available to carry out the purchase of the **Trial Order** and each of the twelve deliveries under the **Annual Contract**. This Swift must be sent to our securities bank, [EDSE-Spain](https://edse.com), via bank-to-bank transmission (see coordinates in the annexes). In this way, we will proceed to the next step.

2. Payment Guarantee – Trial Order

- Within three (3) business days, the Buyer shall issue in advance either:
 - An Irrevocable Confirmed RMA **DLC**, Transferable under UCP-600 via MT-700, **or**
 - An Irrevocable Confirmed **SBLC**, Transferable under ISP98 ICC Publication 590 via MT-760.
- The instrument must have a face value of **USD \$112,000,000.00** (One hundred twelve million United States Dollars), be valid for a minimum of ninety (**90**) days, and be subject to verification.
- Payment shall be effected via MT-103/TT bank transfer after the re-refining of each gold bar with Hallmark 2026 at the local refineries located in the Bangkok Free Zone [Metalor](https://www.metalor.com), [Umicore](https://ums.umicore.com), Thailand, contracted by the Buyer. In this way, The Buyer will pay for newly refined bars with a purity of 99.95% to 99.99%.



17 of June, 2026

- o The DLC/SBLC must be issued by a Top 50 global bank and is subject to KYC, AML, and compliance approval.
- 3. Payment Guarantee – 12x Deliveries **Annual Contract**
 - o After delivery of the Trial Order, the Buyer shall extend the validity for an additional ninety (90) days within three (3) business days, either through:
 - MT-707 (Irrevocable Confirmed RMA DLC, Transferable under UCP-600 via MT-700), or
 - MT-767 (Irrevocable Confirmed SBLC, Transferable under ISP98 ICC Publication 590 via MT-760).
 - o The instrument shall carry the same nominal value of **USD \$700,000,000.00** for each delivery of annual contract.
 - o Payment terms mirror those of the first tranche: MT-700 payable after verification and acceptance of each gold bar, or MT-103/TT if SBLC is issued.
 - o The re-refining of each gold bar with Hallmark 2026 at the local refineries located in the Bangkok Free Zone [Metalor, Umicore](#), Thailand, contracted by the Buyer. In this way, The Buyer will pay for newly refined bars with a purity of 99.95% to 99.99%.
- 4. Coverage and Delivery Schedule
 - o Coverage: Trial Order de **800 kgrs** + 12 deliveries equivalent to **5,000 kg** of gold per tranche, totaling 60,800 kg under the trial order + annual contract.
 - o Delivery: Within thirty (30) business days after the Seller's bank has received, confirmed, verified, and authenticated the DLC/SBLC, the Seller shall deliver the first lot. The subsequent lots shall follow the same process and terms.
 - o Subject to KYC, AML, and compliance approval.
- 5. Verification and Payment Sequence
 - o Within thirty (30) business days following the receipt, confirmation, verification, and authentication of the Buyer's DLC/SBLC, the Buyer shall re-refine each gold bar at local refineries in Thailand that are affiliated with the LBMA.
 - o Once the re-refining of the bars has been completed with Hallmark 2026 and purity levels of 99.95% to 99.99%, the Buyer shall effect payment, and the re-refining of each of the deliveries under the Annual Contract shall be enabled every thirty (30) days.
- 6. Custody and Transportation
 - o Following payment and transfer of ownership, the gold bars shall be transported by security companies such as Brinks, Malca-Amit, G4Si, or Loomis, at the Seller's expense, to BKK-Suvarnabhumi Airport in Thailand. From that point, the Buyer shall assume responsibility for transporting the gold to the final destination of their choice.
- 7. Payment Execution
 - o Payments shall be made through DLC release via SWIFT MT-700, or via MT-103/TT if SBLC is issued as collateral, for each delivery under the annual contract.
 - o Payment is subject to the assay report of the refining of each of the gold bars at the LBMA-accredited refinery of origin in Thailand contracted by the buyer.
- 8. Transfer of Title
 - o The Seller shall transfer ownership immediately after payment confirmation by the Seller's Arranger Agent Bank or Seller's Bank.
 - o The same procedures apply to the second tranche.
- 9. Bank Charges
 - o All bank charges, including confirmation fees at the Buyer's bank, shall be borne by the Buyer.
 - o All bank charges incurred at the Seller's bank shall be borne by the Seller.

Sincerely

This FCO has been approved by the Buyer.

Mr. VICTOR C. ROJAS, ENG.
CEO-PRESIDENT of All the companies of [VCR GROUP](#).
PASSPORT N° BH561827 of Colombia
RNE N° V-92829-0 of Brazil
NIF N°: 328.041.637 of Portugal
NIE N°: Z0248637-N of Spain

TO:
Mr.
CEO | DIRECTOR | SOLE SHAREHOLDER



SELLER'S BANK INFORMATION

**Banking Information to receive POF, Guarantee the Trial Order and Annual Contract via
Irrevocable DLC Unconditional via Mt 700, Transferable and Confirmed
Irrevocable SBLC Unconditional via Mt 760, Transferable and Confirmed**

ROUTE to receive DLC/SBLC from **Buyer's Bank via RMA [KFH-Bahrain](#) to [EDSE- Spain](#)**

BANK NAME: [KUWAIT FINANCE HOUSE BSC](#)
ADDRESS: BLDG. 2495 ROAD 2832 AL SEEF DISTRICT 323 MANAMA, BAHRAIN
SWIFT/BIC code: AUBBBHBMXXX (LOGICAL TERMINAL X)

or

ROUTE to receive DLC/SBLC from **Buyer's Bank via RMA [Aktif Bank](#) to [EDSE- Spain](#)**

BANK NAME: [AKTIF YATIRIM BANKASI A.S. \(Aktif Bank\)](#)
ADDRESS: Aktif Bank Genel Müdürlük, Esentepe Mahallesi Kore Şehitleri
Caddesi No: 8/1 Şişli 34394, İSTANBUL, TURQUÍA
SWIFT/BIC code: CAYTTRISXXX (LOGICAL TERMINAL X)

For

EDS - SELLER'S ARRANGER ACCOUNT FOR VCR GROUP

BANK NAME: [EUROPEAN DIGITAL SECURITIES EXCHANGE S.V. SA](#)
ADDRESS: CALLE JOSE ABASCAL 45, FLOOR 6, 28003 MADRID, SPAIN
SWIFT/BIC code: EDSXESM2XXX (LOGICAL TERMINAL X)
REFERENCE; EUROPEAN DIGITAL COMMERCIAL BUREAU LIMITED
Email Officer santiago@portfolio.exchange

Banking Information to receive mT-103 / TT Only

SELLER INFORMATION

BENEFICIARY/ ACCOUNT NAME N°: [VCR CONSTRUCCIONES Y COMERCIO S.L.](#)
BENEFICIARY ADDRESS: PASEO DE LA CASTELLANA, 200, MADRID-SPAIN, ZIP 28046
NIF N°: B75715623
PHONES N°: +34 674638706 / +55 11 994134475 / +351 93 937 4259
BANK NAME: [CAIXABANK](#)
BANK ADDRESS: ALBERTO ALCOCER 1-3 MADRID-SPAIN
ZIP CODE N°: 28036
AGENCY N°: 9055
SWIFT IBAN N°: ES35 2100 9055 1602 0049 7918
SWIFT CODE N°: CAIXESBBXXX
BANK OFFICER(S): FRANCISCO ALFONSO GONZÁLES HERRERA
email officer 1: franciscoalfonso.gonzalez@caixabank.com
PHONE OFFICER N°: +34 686 731 740

COMPANY NAME: [VCR CONSTRUCCIONES Y COMERCIO S.L.](#)
COMPANY ADDRESS: PASEO DE LA CASTELLANA, 200, MADRID-SPAIN, ZIP 28046
COMMERCIAL REG. NIF N°: B75715623
PHONES N°: +34 674638706 SPAIN / +55 11 994134475 BRAZIL /
+351 93 937 4259 PORTUGAL

BANK NAME: [SANTANDER BANK](#)
BANK ADDRESS: BRAVO MURILLO, 331. MADRID-SPAIN
ZIP CODE N°: 28020
AGENCY N°: 2661
SWIFT IBAN N°: ES45 0049 2661 4225 1447 2284
SWIFT CODE N°: BSCHESMM
BANK OFFICER(S): RODOLFO PINTADO MOLINA
EMAIL OFFICER 1: Rodolfo.pintado@gruposantander.es
PHONE OFFICER N°: +34 691 51 23 30

or another Bank that we report in the SPA,