

FCO & PROCEDURE

CODE NUMBER: VCR S.L.- 18/06/2026

July, 2026

To: End Buyer
Mr.

- Director / CEO

Via: Mr. acting as Business Representatives with based in Brazil for **VCR Group**

We, [VCR CONSTRUCCIONES Y COMERCIO S.L. \(VCR SPAIN.\)](https://vcrconstrucoes.com), 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: **400 Kgrs each** (Minimum)

Total Contract: **From 1,000 Kgrs or more every 30 days** (Minimum)

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 400 kgrs; Usd \$50,000,000,000.00
(Fifty million United States Dollars.)
Approx. value each delivery Annual contract of 1000 kgrs; Usd \$124,000,000.00
(One hundred twenty-four million United States Dollars.)
Approx. value total contract of 12,400 Kgrs; Usd \$1,532,000,000.00
(One Billion five hundred thirty-two 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](#), or via [Maybank Islamic Berhad- Malasya](#) or via [Emirates NBD Bank PJSC-Dubai EAU](#) or via [OCBC Bank - Singapore](#)

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 400 tons (Trial Order) + 12x of 1.000 Kgrs (Annual Contract) for a total of 12,400 Kgrs.

Delivery Month:	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th
Quantity in Tons:	1,000 or More	1,000 or More	1,000 or More	1,000 or More	1,000 or More	1,000 or More	1,000 or More	1,000 or More	1,000 or More	1,000 or More	1,000 or More	1,000 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](#), 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 \$50,000,000.00** (Fifty 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](#), [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%.

July, 2026

- 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**
 - 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).
 - The instrument shall carry the same nominal value of **USD \$124,000,000.00** for each delivery of annual contract.
 - 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.
 - 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
 - Coverage: Trial Order de **400 kg**rs + 12 deliveries equivalent to **1,000 kg** of gold per tranche, totaling 60,800 kg under the trial order + annual contract.
 - 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.
 - Subject to KYC, AML, and compliance approval.
- 5. Verification and Payment Sequence
 - 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.
 - 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
 - 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
 - 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.
 - 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
 - The Seller shall transfer ownership immediately after payment confirmation by the Seller's Arranger Agent Bank or Seller's Bank.
 - The same procedures apply to the second tranche.
- 9. Bank Charges
 - All bank charges, including confirmation fees at the Buyer's bank, shall be borne by the Buyer.
 - 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

MR.

- DIRECTOR / CEO

SELLER'S BANK INFORMATION

July, 2026

Banking Information to receive for **Trial Order**, and/or for Guarantee the **Annual Contract** via **Escrow Account** or transferable & confirmed **DLC** or **SBLC**, and pay via **Mt 103** cash transfer for each delivery of the contract

EDCB - SELLER'S ARRANGER ACCOUNT FOR VCR GROUP

BANK NAME:



Maybank

[MAYBANK ISLAMIC BERHAD](#)

ADDRESS:

Kuala Lumpur Main Branch

SWIFT/BIC CODE:

MBBEMYKL

BANK ACCOUNT N°:

564259055401

ACCOUNT TYPE:

SME First Account-i

REF:

MAAT INTERNATIONAL SINO TRADING - Seller's Arranger

BANK OFFICER

TBA

or

EDCB - SELLER'S ARRANGER ACCOUNT FOR VCR GROUP

BANK NAME:



بنك الإمارات دبي الوطني
Emirates NBD

[EMIRATES NBD BANK PJSC-DUBAI EAU](#)

ADDRESS:

Baniyas Rd, Deira, PO Box 777

SWIFT/BIC CODE:

EBILAEADXXX

IBAN / BANK ACCOUNT N°:

AE43 0260 7512 89313919614

REF:

ENERGY METALS RESSOURCES IFZA ("EMRI") - (DUBAI, UAE)

BANK OFFICER

TBA

or

EDCB - SELLER'S ARRANGER ACCOUNT FOR VCR GROUP

BANK NAME:



[OCBC BANK](#)

ADDRESS:

65 Chulia Street, OCBC Centre, Singapore 049513

SWIFT/BIC CODE:

OCBCSGSG

BANK ACCOUNT N°:

687551911201 (USD) / 687551911201 (EUROS) / 702063991001 (SGD)

OCBC Branch Code / Bank Code:

687 / 7339

REF:

MAAT INTERNATIONAL SINO TRADING PTE. LTD - (SINGAPORE)

BANK OFFICER

TBA

or

ROUTE RMA to send SBLC / DLC to EDSE-Spain via KFH-Bahrain AS SELLER'S ARRANGER AGENT OF VCR GROUP

via:

BANK NAME:



بيت التمويل الكويتي
Kuwait Finance House

[KUWAIT FINANCE HOUSE BSC](#)

ADDRESS:

BLDG. 2495 ROAD 2832 AL SEEF DISTRICT 323 MANAMA, BAHRAIN

SWIFT/BIC code:

AUBBBHBMXXX (Logical terminal X)

To

BANK NAME:



[EUROPEAN DIGITAL SECURITIES EXCHANGE S.V. SA](#)

ADDRESS:

CALLE JOSE ABASCAL 45, FLOOR 6 28003 MADRID, SPAIN

SWIFT/BIC code:

EDXESM2XXX (Logical terminal X)

REF:

EUROPEAN DIGITAL COMMERCIAL BUREAU-UK - Seller's Arranger

BANK OFFICER:

santiago@portfolio.exchange

or

ACCOUNTS FOR PAY VIA MT 103 CASH TRANSFER FOR EACH DELIVERY OF THE CONTRACT

SELLER INFORMATION

BENEFICIARY/ ACCOUNT NAME N°: [VCR CONSTRUCCIONES Y COMERCIO S.L.](#)

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.ES

PHONE OFFICER N°:

+34 686 731 740

or another Bank that we report in the SPA,