

## Form of Seller's Offer to Sell Metal

To:

Condor Trade Limited  
Company number 3797975  
3rd Floor,  
23 Lower Belgrave Street,  
London SW1W0NR  
(the "Purchaser")

This Offer is made on: \_\_\_\_\_

Dear Sir,

I \_\_\_\_\_ ("Seller" or "Client"), hereby irrevocably offer to sell to you the Metal or Commodity described below at the Commodity Purchase Price set out below subject to the terms and conditions set out in Schedule 1 attached hereto and on the following terms:

## 1. Details of Metal or Commodity:

Type: \_\_\_\_\_

Quantity: \_\_\_\_\_

## 2. Commodity Purchase Price: AED

3. Payment: As set out in Clause 2.1 of the terms and conditions set out in the Schedule attached hereto.

4. Delivery: As set out in Clause 2.2 of the terms and conditions set out in the Schedule attached hereto.

This offer shall remain open and be irrevocable until close of business, London time, on the Settlement Date as defined in the Schedule 1 attached hereto.

## SCHEDULE 1 TO THE SELLER'S OFFER TERMS AND CONDITIONS

**1. Definitions**

"**Commodities**" has the meaning ascribed thereto in the Seller's Offer.

"**Commodity Account**" means a commodity account maintained with DD&Co Limited, 8-10 Grosvenor Gardens, London SW1W 0DH, United Kingdom, in the name of the Purchaser.

"**Commodity Purchase Price**" has the meaning ascribed thereto in the Seller's Offer.

"**Purchaser**" has the meaning ascribed thereto in the Seller's Offer.

"**Purchaser's Acceptance**" means an acceptance by the Purchaser, confirming the terms upon which the Purchaser agrees to buy the Commodities from the Seller.

"**Quantity**" has the meaning ascribed thereto in the Seller's Offer.

"**Sale Transaction**" has the meaning ascribed thereto in Clause 5.1.

"**Seller**" has the meaning ascribed thereto in the Seller's Offer.

"**Seller's Offer**" means the Seller's Offer to which these terms and conditions is attached.

"**Settlement Account**" means a cash account in the name of the Purchaser maintained with Standard Chartered Bank.

"**Settlement Date**" means the date on which the Purchaser makes payment of the Commodity Purchase Price.

**2. Execution**

2.1 The Purchaser confirms that it has irrevocably and unconditionally instructed Standard Chartered Bank to debit the Settlement Account, in an amount equal to the Commodity Purchase Price, and to pay such amount to the Seller.

2.2 The Seller confirms that, subject to its receipt of the Purchaser's Acceptance, it has made arrangements for the Commodity Account to be credited with the Commodities, in the Quantity set out in the Seller's Offer.

**3. Transfer and Title**

3.1 Subject to receipt by the Seller of the Commodity Purchase Price, title to and ownership of the Commodities shall pass from the Seller to the Purchaser on the Settlement Date.

3.2 The Commodities shall be sold by the Seller and accepted by the Purchaser on "as is" and "where is" basis.

3.3 All payments to be made by the Purchaser in relation to the Sale Transaction shall be made without any set-off or counterclaim, and in immediately available and transferable funds for value on the Settlement Date.

3.4 All payments to be made by the Purchaser to the Seller in relation to a Sale Transaction shall be without deduction for any taxes, duties, charges or withholdings imposed, collected or assessed by any taxing authority unless the Purchaser is compelled by law to make any such deduction or withholding. In that event the Purchaser will ensure that such deduction or withholding does not exceed the minimum legal liability therefore and will pay to the appropriate authorities the amount deducted or withheld and supply a tax deduction certificate to the Seller and will in addition pay such further amounts as may be necessary in order that the net amounts received by the Seller after such deduction or withholding shall equal the amounts which would have been received in the absence of such deduction or withholding.

**4. Seller's Representation**

The Seller represents and covenants to the Purchaser that it has not created any charge or encumbrance and has not granted any third-party rights over its interest in the Commodities.

**5. Seller's and Purchaser's Representations and Covenants**

Each of the Seller and the Purchaser represents and warrants that:

5.1 it has the legal capacity to enter into the arrangements set forth in the Seller's Offer and Purchaser's Acceptance (the "**Sale Transaction**");

5.2 its entry into the Sale Transaction and each document it delivers thereunder is duly authorised;

5.3 the Sale Transaction and each document it delivers thereunder will be binding and enforceable against it (subject to applicable insolvency laws and principles of equity);

5.4 it has and will at all times maintain all authorisations, approvals, licenses, and consents required to enable it lawfully to perform its obligations under the Sale Transaction;

5.5 no winding up, liquidation, bankruptcy, insolvency or administration relating to it has commenced nor any proceedings against it relating thereto have been notified to it;

- 5.6 the Sale Transaction and each document delivered thereunder is not intended to be, and shall not be, governed by the LME Rules and is an independent 'over-the-counter transaction'; and
- 5.7 the Sale Transaction and each document delivered thereunder is not (nor is it intended to be) a LME registered client contract.

#### 6. Additional Documentation

The Seller and the Purchaser shall each perform or execute all necessary acts, documents instructions or other actions as and when necessary to give effect to its obligations under or in connection with the Sale Transaction.

#### 7. Miscellaneous

- 7.1 Any failure or delay on the part of either the Seller or the Purchaser to exercise any right or remedy it may have in connection with the Sale Transaction shall not be deemed a waiver of such right or remedy and shall not preclude the subsequent exercise by such party of the same.
- 7.2 If at any time any provision of the Sale Transaction or any other document executed pursuant to the Sale Transaction becomes legally invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, the validity or enforceability of the remaining provisions thereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- 7.3 Neither the Seller nor the Purchaser shall be entitled, without the prior written consent of the other party, to assign or transfer any of its rights, benefits, or obligations under the Sale Transaction.
- 7.4 Any notice or other communication in connection with the Sale Transaction shall be made in writing and may be delivered personally by courier, sent by email or facsimile or other electronic transmission, and shall be addressed to the intended recipient at its address or number specified in the Seller's Offer and Purchaser's Acceptance (as applicable).
- 7.5 The Sale Transaction and each document delivered thereunder are confidential and shall not, without the written consent of the other party, be disclosed by the Seller or the Purchaser to any other person or entity, provided that the foregoing prohibition shall not apply to disclosures: (a) made to service providers, professional advisors, insurers or insurance brokers of either the Seller or the Purchaser; (b) required by law or requested by regulatory authorities; (c) made in connection with the enforcement of the Sale Transaction; (d) made to third parties by the Seller for the delivery to the Purchaser of the Commodities; or (v) made in connection with finance transactions to which the Seller is a party.

#### 8. Governing Law and Jurisdiction

The Sale Transaction, and each document delivered thereunder, shall be governed by and construed in accordance with English law and each of the Seller and the Purchaser irrevocably submit to the exclusive jurisdiction of the English courts in order resolve any dispute or disagreement arising under, or in connection with, the Sale Transaction.

#### 9. Interest Waiver

Each of the Seller and the Purchaser irrevocably agrees that no interest will be payable or receivable under or in connection with the Sale Transaction and in the event that it is determined that any interest is receivable in connection therewith by either the Seller or the Purchaser, whether as a result of any judicial award or by operation of any applicable law or otherwise, each of the Seller and the Purchaser agrees to waive any rights it may have to claim or receive such interest and agrees that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.

### EXHIBIT B

#### FORM OF PURCHASER'S ACCEPTANCE

Date: [•]

To: [*insert name of the Customer under the relevant finance transaction*] (the "Seller")

From: Condor Trade Limited (the "Purchaser")  
3rd Floor, 23 Lower Belgrave Street, London SW1W0NR

#### Re: Purchaser's Acceptance to purchase Commodities

We refer to your Seller's Offer dated on or about the date of this letter (the "Seller's Offer") and we hereby accept your offer to sell the Commodities described hereunder:

**Terms of Sale Transaction:**

Seller: *[insert name of the Customer under the relevant finance transaction]*  
Purchaser: Condor Trade Limited  
Transaction  
Reference: [•]  
Commodities: [•]  
Quantity: [•]  
Location: [•]  
Commodity Purchase  
Price: [•]  
Settlement Date: [•]  
Payment: As set out in Clause 2.1 of the terms and conditions set out in Schedule 1 of the Seller's Offer.  
Delivery: As set out in Clause 2.2 of the terms and conditions set out in Schedule 1 of the Seller's Offer.

The sale of the Commodities specified herein shall be subject to the terms and conditions set out in Schedule 1 to the Seller's Offer.

**Condor Trade Limited**

By: \_\_\_\_\_  
Name:  
Title:

Standard Chartered Bank  
P.O. Box 999  
Dubai  
United Arab Emirates

Dear Sir/ Madam,

[I/we] [am/are] desirous of appointing you as [my/our] messenger on the terms and for the purposes set out in this letter ("**Appointment Letter**").

## 1. Definitions

In this Appointment letter:

"**Account**" means the bank account specified in the Seller Offer.

"**Commodity Purchase Price**" means the all-inclusive selling price set out in the Seller Offer, or its equivalent in any other relevant currency, for sale and delivery of the Metal or Commodity to the third party purchaser specified in the Seller Offer on a spot basis against full and immediate payment.

"**Metal**" or "**Commodity**" means the metal or commodity specified in the Seller Offer.

"**Seller Offer**" means [my / our] offer to sell the Metal or Commodity to the third party purchaser specified therein

## 2. Appointment

2.1. Subject to [me /us] entering into an agreement purchasing the Metal or Commodity and your agreement on the terms of this Appointment Letter, [I/we] hereby irrevocably appoint you as [my / our] messenger for the sole purpose of delivering the Seller Offer to the third party purchaser specified in the Seller Offer and in this regard to perform the following administrative functions on [my / our] behalf:

2.1.1 take possession (physical or constructive) of the Metal and to store it in a bulk quantity at your (or your agent's) common location for usually storing metal commodities;

2.1.2 deliver to a third party purchaser specified in the Seller Offer, the Seller Offer and/or any other documents provided by [me / us ] to you to conclude the sale by [me / us] of the Metal at the Commodity Purchase Price;

2.1.3 on sale of the Metal to a third party by [me/us], receive, on [my / our] behalf, payment of the Commodity Purchase Price and deliver possession of the Metal to the third party purchaser of the Metal; and

2.1.4 generally, to perform all the administrative functions regarding the holding and facilitating the sale of the Metal as you deem fit.

- 2.2. If the third party purchaser of the Metal requires execution of any documentation for the sale of the Metal to the third party purchaser, it shall be [my / our] sole responsibility to execute such documentation.
- 2.3. You shall not be under a duty to disclose and/or provide any documents to [my / us] in relation to your duties in terms of this Appointment Letter.
- 2.4. The appointment of the Bank in terms of this Appointment Letter as [my / our] messenger shall be limited to a single transaction of delivering the Seller Offer to the third party purchaser specified in the Seller Offer and in this regard to perform the administrative functions on [my / our] behalf set out in paragraph 2.1 above. On sale of the Metal to the third party purchaser, your appointment as [my / our] messenger in terms hereof shall cease.

### **3. Proceeds of sale of the Metal**

- 3.1. The proceeds of sale of the Metal due to [me / us] shall be transferred by you into the Account once you have confirmed to your satisfaction receipt of payment from the third party purchaser of the Metal.
- 3.2. In the event you receive proceeds of sale of the Metal in a currency other than Dirham, you shall exchange it into Dirham at the prevailing market exchange rate quoted by your treasury division for purchasing Dirhams with the Commodity Purchase Price currency and any currency loss or gain in this regard shall be for [my / our] account.

### **4. Indemnity**

- 4.1. [I / We] hereby indemnify you from and against all actions, claims, proceedings, direct actual costs, liabilities and/or expenses whatsoever and howsoever arising as a consequence of you acting as [my / our] messenger and [I / we] hereby agree to pay such costs, liabilities and/or expenses upon your demand. The indemnity in this Clause shall not be applicable to loss, damage, costs or expenses incurred by you as a result of wilful default or gross negligence on your part.
- 4.2. You shall not be liable to reimburse [me / us] for failure by the third party purchaser of the Metal to make payment of the Commodity Purchase Price (or any party thereof) nor shall you be liable for any loss, damage, costs or expenses, suffered or incurred by [me / us] as a result of anything done or omitted to be done (as the case may be) by you in the course of performing your functions and duties hereunder.

### **5. General**

- 5.1. The address stated below my signature shall be the address for service of all correspondence, notices and legal process to [me / us] under this Appointment Letter. [I / we] may change notice address to another physical address provided that the change shall become effective on the 7th (seventh) business day (i.e. a day when you are generally open for business in the UAE) from the date of receipt of the notice by the other party.
- 5.2. No amendment or variation of, addition to, deletion from or consensual cancellation of this Appointment Letter or any provision or term thereof and no extension of time, waiver or relaxation of any of the provision or terms of this Appointment Letter shall bind you or [me / us] unless recorded in a written document signed by both parties.

- 5.3. If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- 5.4. This Appointment Letter is not intended to create any rights or remedies capable of enforcement by third parties.
- 5.5. This Appointment Letter is to be interpreted in accordance with the laws of the UAE and subject to the jurisdiction of the non-exclusive jurisdiction of the Courts of UAE.

If you accept your appointment as my messenger on the terms set out in this Appointment Letter, please indicate your acceptance by signing and returning the enclosed copy of this Appointment Letter to [me / us].

SIGNED at \_\_\_\_\_ on the aforementioned date

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For and on behalf of

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Verification of signature/s:

*[On acknowledgement copy]*

To: [customer name and address]

We acknowledge receipt of the above Appointment Letter and agree to our appointment as your messenger on the terms set out therein.

For and on behalf of Standard Chartered Bank:

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Name:  
Designation:  
Date: