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## Definitions

The following definitions have the following meaning in these website pages, and will also be used throughout any Agreement between A Gold General Trading FZC and the Seller.

<b>“Advance Payment”</b>	means other than its literal meaning, that the Seller may need some money to pay for the taxes, insurance, transportation, etc. to be able to ship his goods to the Buyer;
<b>“ARDLC”</b>	means Auto Revolving Documentary Letter of Credit. This is rarely used, since if an ARDLC is issued auto revolving for 12 months, it would mean that the full funds for all 12 months have to be deposited and blocked by the issuing bank. So, if for example a monthly shipment is for \$10 million, and is auto revolving for 12 months, then \$120 million must be deposited and held as collateral by the bank. That is why always a SBLC is issued that needs only funds for one month/shipment and when the payment is transferred for this shipment, then you can always have the SBLC auto revolving every month;
<b>“Assayer”</b>	means an assayer or assay company nominated by the Buyer and licensed by the Governmental authorities of the Import and/or Export Country in order to assay the Gold Bars in their offices or at the Buyer’s nominated Security Company’s Bonded Warehouse;
<b>“Assay Result”</b>	means the results issued by the Buyer’s Nominated Assayer (following an assay of a given shipment of Gold Bars to be performed by the Buyer’s Nominated Assayer in their laboratory or in the Bonded Warehouse) ascertaining the specifications (including purity) of each shipment of Gold Bars;
<b>“ASWP”</b>	means Any Safe World Port/Airport;
<b>“AU”</b>	means Gold - Aurum Utallum (AU);
<b>“BBO”</b>	means Buyer’s (Bullion) Bank Officer;
<b>“BCL”</b>	means Bank Capacity/Comfort Letter;
<b>“Bonded Warehouse”</b>	means a secured building owned or leased or operated by the Buyer’s nominated Security Company or bank fully licensed by the Import Country’s Authorities for (a) storage, acceptance and release of shipments upon receipt of formal instructions; and (b) third party inspection and assaying;
<b>“BRL”</b>	means a Bank Reference Letter issued by the Buyer, Seller or Financier and sent only via bank to bank Swift MT799
<b>“Bullion”</b>	Bullion refers to precious metals in bulk form which are regularly traded on <b>Commodity Markets</b> . The value of bullion is typically determined by the value of its precious metals content, which is defined by its purity and mass. The specifications of bullion are often regulated by market bodies or legislation. In the European Union, the minimum purity for gold bullion, which is treated as investment gold with regards to taxation, is 99.5% for gold bullion bars.
<b>“Business Day”</b>	means a day on which banks are open for business in the United Kingdom or the UAE or Cyprus or the country of Import or Export;
<b>“Buyer”</b>	means the person or company that is the direct buyer of the commodity from the

	Seller;
“CIF”	means Cost, Insurance, Freight, each being expenses covered by the Seller;
“CIS”	means Client (or Customer or Broker or Financier, as the case may be) Information Sheet that must be submitted prior to any financial transaction;
“Day” or “day”	means a calendar day;
“DGCX”	means Dubai Gold and Commodities Exchange;
“DGD”	means the Dubai Good Delivery standard that was developed by DMCC in 2005 as an international benchmark for quality and technical specification in the production of gold and silver for the DGCX. The objective of the standard is to increase confidence in the industry, create opportunities for trade finance activities and to provide the technical robustness in line with globally accepted best practices. The DGD standard for the DGCX prescribes 1kg gold bars of 99.5% or better purity and standard silver bars ranging from 900-110 ounces at a minimum 99.9% purity. This standard further complies with both DMCC’s Practical Guidance for Responsible Sourcing and the Signet Responsible Sourcing Protocol in the US. Hallmarked Gold Bars from Refineries with only the DGD standard are acceptable to the UAE banks.;
“DMCC”	means Dubai Multi Commodities Centre ( <a href="http://www.dmcc.ae">www.dmcc.ae</a> ), a strategic initiative of the government of Dubai with a mandate to provide the physical, market and financial infrastructure required to set up a commodity market place in Dubai;
“EDT”	means Electronic document transmissions which shall be deemed valid and enforceable in respect of any provisions of this Contract. As applicable, this agreement shall be:- Incorporate U.S. Public Law 106-229, “Electronic Signatures in Global and National Commerce Act” or such other applicable law conforming to the UNCITRAL Model Law on Electronic Signatures (2001) and ELECTRONIC COMMERCE AGREEMENT ( ECE/TRADE/257, Geneva, May 2000) adopted by the United Nations Centre for Trade Facilitation and Electronic Business (UN/CEFACT). EDT documents shall be subject to European Community Directive No. 95/46/EEC, as applicable. Either Party may request hard copy of any document that has been previously transmitted by electronic means provided however, that any such request shall in no manner delay the parties from performing their respective obligations and duties under EDT instruments.;
“Export Country”	means the country where the Seller will export the Gold Bars (commodity) from;
“FCO”	means the Full Corporate Offer sent by the Buyer or Seller on their company letterhead and indicating all terms and conditions including the quantity and the discount based on the LBMA prices being offered, etc. and is usually signed by the Seller and the Buyer before proceeding with a CIS, BRL, SPA, etc.;
“Final Commercial Invoice”	means the Final Commercial Invoice that is issued by the Seller after the commodity finally arrives, then the net weight report will be issued and together with the assay results, the LBMA price and all the rest of the expenses are known, then the Final Commercial Invoice would be issued by the Seller, which must be signed by both the Seller and the Buyer in the presence of one of the Buyer’s Bank Officers or any other party that is listed in the SPA;
“Fixing”	means the Second Fixing, whereupon the price of gold is fixed on the Gold Market at 3:00 P.M. London local time, in accordance with the rules of the London Bullion Market Association (LBMA);
“Financier”	means an entity (bank, private company or individual) that provides the financing to the Seller (or occasionally to the Buyer), in order for the Seller to either buy the goods locally, or pay any expenses and then ship to the Buyer. Usually the Buyer issues the SBLC to the Financier after receipt from the Financier of a PB and the Financier transfers a percentage of the funds to the Seller, either from his own reserves or via a credit line or loan from a bank;
“FOB”	means Free or Factory on Board to represent that the Buyer covers all expenses up to his Import Country;
“GLD”	means Good London Delivery and this term relates to a set standard of gold bullion

	that regulates bar size, weight, acceptable Hallmarks (stamp of the refiner), serial numbers, year of manufacture and of course fineness (purity level).
<b>“Gold Bars”</b>	means Gold or Gold Dore Bars, Aurum Utalium (“ <b>AU</b> ”);
<b>“Government”</b>	means the Government of the Country of Import or Export;
<b>“Governmental Authorities”</b>	means the Parliament or Congress of the Import or Export Country or the Government, any ministry, statutory body or office, authority (including any regional, state, local or municipal authority) or division thereof or any quasi-governmental or independent regulatory body or any agency, inspectorate or corporation (other than the Buyer) owned or controlled by the Government of the Import or Export Country, or any sub-division thereof (including any regional or local authority), or acting pursuant to authority granted to it by the Laws of the Export Country;
<b>“Hallmark”</b>	means an official mark or seal applied only by a registered Refinery accepted by the banks after the item has been assayed to determine that its purity conforms not only to the standards set down by the law but also with the maker's claims as to gold content. Any inaccuracy would mean the loss of the Refinery's license.
<b>“ICC”</b>	means International Chamber of Commerce;
<b>“ICPO”</b>	means Irrevocable Corporate Purchase Order;
<b>“IMFPA”</b>	means Irrevocable Master Fee Protection Agreement;
<b>“Import Country”</b>	means the country where the Buyer will import the Gold Bars into;
<b>“Incoterms 2010”</b>	means International rules for the interpretation of the most commonly used trade terms in international trade, published by the International Chamber of Commerce in 1936 and amended in 1953, 1967, 1976, 1980, 1990, 2000 and 2010.
<b>“Intermediary”</b>	means a person or company acting as an agent/mandate of the Seller and sometimes the Buyer as well;
<b>“Kg”</b>	means Kilogram, which is equal to = 1,000 grams, or equal to 32.15 troy ounces;
<b>“KPC”</b>	means Kimberley Process Certificate that is mandatory to accompany rough diamonds;
<b>“KYC”</b>	means Know Your Client (or Customer or Broker or Financier, as the case may be) that must be submitted prior to any financial transaction and is similar to CIS;
<b>“LBMA”</b>	means the London Bullion Market Association;
<b>“L/G”</b>	means Bank Letter of Guarantee issued by the bank and sent via Swift MT760 under URDG 758 rules or latest version (since the ISP 98 rules are usually used only for SBLC's);
<b>“LC”</b>	means a fully cash backed Letter of Credit via MT760 under the ISP98 Banking rules or via MT700 under the UCP 600 rules, to be decided by the Buyer's Bank;
<b>“LoI”</b>	means Letter of Intent/Interest;
<b>“Manifest”</b>	means, among other meanings, a manifest for diamonds which is a list of each diamond specifying the number of carats, the colour, the clarity, the shape, the price, etc.;
<b>“MT103”</b>	means a SWIFT message format used for making payments. MT103 SWIFT payments are known as international wire transfers, telegraphic transfers
<b>“MT199”</b>	means a is an Interbank Message used between two banks to transmit a SKR or a free format message engaging two bank's readiness to move forward with a transaction, usually a private one. A MT199 swift message is easily explained as a “chat” message. Basically you use this format <ul style="list-style-type: none"> <li>▪ when a transfer order has been sent and you want to “notify” the beneficiary bank in order to sort out something,</li> <li>▪ or to find out if funds have been applied,</li> <li>▪ or basic other info.</li> </ul>
<b>“MT760”</b>	means a SWIFT Message Type that Bank Guarantees are sent and received by

	inter-communicating banks. When sending a Bank Guarantee by SWIFT, the SWIFT Operator will enter the details on this Message Type relating to the specifics of the Guarantee. It is only Bank Guarantees that are sent with this Message Type 760.
<b>“MT799, MT999”</b>	means a simple text message, sent bank to bank. This is used for a bank to bank proof of funds, only. The MT799 is not a form of payment and it is not a bank undertaking or promise to pay. It is simply a bank to bank confirmation of the funds on deposit, nothing more. Different formats may include bank letters, phone/fax verification, online account access, verification of deposit form (VOD), bank to bank Swift, Certificates of Deposit (CD's) and/or account statements. For beginners, both are classified by SWIFT as “free format message” , the difference is that for an MT799, banks must exchange a so called BKE authenticator... which means a test key is automatically coded into the sent message, and decoded at the receiving end. So, an MT799 is approved by two Bank Officers and thus is authenticated. An MT999 is the same as MT799, just without this test code, therefore its considered unauthenticated, and MT999 messages have no value whatsoever, unless confirmed via a separate test key. The MT999 is approved only by one Bank Officer.
<b>“NCNDA”</b>	means Non Competing Non Disclosure Agreement that is usually valid for three years and prohibits any of the parties in the agreement to separately try and do business with the third party in the agreement;
<b>“Net Weight Report”</b>	means a report from a third party nominated by the Buyer with the final and accepted by both parties (Seller and Buyer) net weight of the commodity;
<b>“Nominated International Airport”</b>	means any airport nominated by the Buyer, where the Seller would ship the commodity;
<b>"Ounce"</b>	means troy ounce, which is equal to 31.1034768 grams, or 1 Kilo being equal to 32.1507466 troy ounces;
<b>“Party(ies)”</b>	means the Seller, the Buyer and sometimes the Financier and/or the Intermediary that usually also sign the SPA;
<b>“PB”</b>	means Performance Bond (Bank Letter of Guarantee) accepted ONLY from a top 100 global bank via Swift MT760 under URDG 758 rules or latest version;
<b>“PoF Blocked”</b>	means Proof of Funds usually via a bank L/G with funds being blocked from the Buyer’s account and under administrative hold for the Seller, and released to the Seller only after all the terms and conditions of the SPA are met;
<b>“PoF Unblocked”</b>	means Proof of Funds of the Buyer and sent by a bank via a letter or a bank to bank swift, in order to prove to the Seller that the Buyer has the funds available for the agreed transaction and the Buyer will not need to find the funds from other sources other than his own accounts;
<b>“PoP”</b>	means Proof of Product sent by the Seller’s bank to the Buyer’s bank via a bank to bank swift;
<b>“Preliminary Assay Report”</b>	means, in respect of any shipment of Gold Bars, the assay report and certification ordered by the Seller and obtained from a state assay office in the country of origin or export country of the Gold Bars prior to the sale;
<b>“Price”</b>	means the final price of the commodity as calculated according to the agreed terms and conditions of the SPA;
<b>“Product”</b>	means AU Gold Dore Bars;
<b>“Proforma Commercial Invoice”</b>	means an invoice that is issued based on the information known only to the Seller prior to shipping the commodity to the Buyer’s nominated destination and is usually issued for Customs purposes only, and for issuing the Performance Bond (PB) prior to issuing the SBLC;
<b>“Purity”</b>	means the percentage of concentration of Gold (AU) in a Gold Dore Bar;
<b>“Purity Adjustment”</b>	means an amount in relation to the purity of the Gold Bars which is equal to the

	difference between pure gold content of 999.9 % purity and the purity ascertained by the Assay Result, in case the declared fineness (purity) ascertained by the Assay Result is less than 999.9%. As an illustrative example, if a specific shipment is ascertained by the Assay Result to have a purity of 92.50%, then the Purity Adjustment shall be - 7.50% (99.99 % pure gold purity – 92.50% Assay Result Purity = - 7.49%);
<b>“Refine” or “Refining”</b>	means refining (cleaning) the gold to a Purity level of 99.50% or better;
<b>“Refinery”</b>	means any Refinery nominated by the Buyer and licensed by the Import Country’s Governmental Authorities (doing smelting and/or assaying and/or the refining and conversion of gold bars to refined gold of 99.5% or better purity) and located in the Import Country or any “Good Delivery” (GD) listed London Bullion Market Association (LBMA) member or registered and recognized affiliate thereof, or “Dubai Good Delivery” (DGD) listed by DMCC in the UAE;
<b>“RWA”</b>	means Ready, Willing and Able sent via bank to bank Swift MT799;
<b>“SBLC”</b>	means a fully cash backed Stand By Letter of Credit via MT760 under the ISP98 Banking rules or via MT700 under the UCP 600 rules, to be decided by the Buyer’s Bank.
<b>“SBO”</b>	means Seller’s (Bullion) Bank Officer
<b>“Security &amp; Transport Company”</b>	means an internationally recognized Security, Transport & Bonded Warehouse Services Company licensed either by the Import Country or by the Export Country Governmental Authorities to be selected and designated by the Buyer or the Seller with mutual consent. In the UAE, the only acceptable companies are Brinks, G4S, Via Mat and the Government owned Transguard;
<b>“Seller”</b>	means the person or company that is the direct seller of the commodity to the Buyer;
<b>“SCO”</b>	means Soft Corporate Offer it is identical to the FCO, and it is usually an unsigned version of the FCO;
<b>“SKR”</b>	means Safe Keeping Receipt to be sent to the Buyer by the Security Company that is storing the commodity or sent via a bank to bank swift confirming that they have in their possession/storage the commodity;
<b>“Smelting Company”</b>	means a company nominated by the Buyer that smelts gold into bars in a weight determined by the Buyer;
<b>“SPA”</b>	means Sales & Purchase Agreement;
<b>“Spot Market Bid”</b>	means the spot market bid price (as given on the KITCO website – <a href="http://www.kitco.com">www.kitco.com</a> – or other related industry websites)
<b>“Specifications”</b>	means the detailed specifications of the commodity including quantity, quality, packaging, etc.;
<b>“Tonne”</b>	means one (1) metric tonne (or “Metric Ton”), and it is abbreviated as “MT”
<b>“T/T”</b>	means Telegraphic Transfer or Telex Transfer, often abbreviated to TT, is a historic term used to refer to an electronic means of transferring funds overseas.  Historically "T/T," meant a cable message from one bank to another in order to affect the transfer of money. Prior to the existence of electronic payment networks this was often directly between banks via a Telex message.
<b>“TTM”</b>	means Table Top Meeting among the Bullion Officers of the Buyer and Seller and/or their lawyer without the presence of any Intermediaries or Mandates (usually held at the Seller’s bank offices where the commodity is held and can be inspected and at the same time, the Seller can present his PoF);
<b>“UAE”</b>	means the United Arab Emirates;