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# **AGGREGATOR AGREEMENT**

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**BETWEEN**

**THE GHANA GOLD BOARD  
("GOLDBOD")**

**AND**

**BAWA-ROCK COMPANY LIMITED**

**THIS AGREEMENT** (the "Agreement") is made and dated this 23rd day of June 2025 ("Effective Date")

**BETWEEN**

**THE GHANA GOLD BOARD**, a body corporate established by and under the Ghana Gold Board Act, 2025 (Act 1140) and having its head office at the former Bank of Ghana Head Office, 1 Thorpe Rd., High Street, Accra in the Greater Accra Region of the Republic of Ghana (hereinafter referred to as "*the GoldBod*"), and acting by its Chief Executive Officer, Mr. Samuel Gyamfi of the same address, which expression shall where the context so admits or requires include its agents, privies, assigns, and successors, howsoever described and claiming any interest in law through and/or under the GoldBod, of the one part;

**AND**

**BAWA-ROCK COMPANY LIMITED**, a company incorporated and existing under the relevant laws of the Republic of Ghana and having its registered office at House No. BE/20/D Obuasi in the Ashanti Region of the Republic of Ghana (hereinafter referred to as "*the Aggregator*") and acting by its lawful representative Mr. BAWA RASHEED NAMORO of the same address, which expression shall where the context so admits or requires include its agents, privies, assigns, and successors howsoever described and claiming any interest in law through and/or under the Aggregator of the other part;

In this Agreement, the GoldBod and the Aggregator shall wherever the context so permits, collectively be referred to as "Parties" and individually as 'Party'.

**WHEREAS:**

- A. The GoldBod is the body established by law in Ghana to purchase, assay, value, export and sell gold and other precious minerals.
- B. The GoldBod is mandated to regulate and issue licenses to gold buyers for the purchase and aggregation of gold in Ghana for and on behalf of the GoldBod.
- C. The Aggregator has the capacity to purchase gold for and on behalf of the GoldBod, with a revolving Trade Capital advanced to it by the GoldBod in accordance with the terms of this Agreement and has applied to the GoldBod for a license to operate as a gold aggregator in Ghana;
- D. The GoldBod has considered and approved the application by the Aggregator for an aggregator license subject to the terms and conditions contained herein.
- E. The Parties further agree that this Agreement is contingent on the Aggregator passing the necessary due diligence inquiries and test to be conducted by the

Bank of Ghana, the GoldBod and such other relevant state agencies provided under the law.

**NOW, THEREFORE**, in consideration of the mutual covenants, promises and agreements set forth below, the Parties hereto, intending to be legally bound, hereby agree as follows.

#### **1. GRANT OF LICENSE**

- 1.1. The GoldBod hereby grants the Aggregator a **non-exclusive, non-transferable** license to purchase, aggregate, and assay gold only from licensed miners and licensed gold buyers in Ghana and subject to the terms of this Agreement.

#### **2. DURATION AND RENEWAL OF LICENSE**

- 2.1. The license shall be valid for a period of one (1) year from the date of execution of this Agreement unless earlier suspended or revoked in accordance with the provisions of this Agreement or applicable law.
- 2.2. The Aggregator shall three (3) months prior to the expiration of the license, by application to the GoldBod apply for the renewal of the license pursuant to clause 38 of this Agreement.
- 2.3. The GoldBod reserves the right to renew the license subject to the Aggregator's compliance with regulations and conditions that the GoldBod may impose.

#### **3. DISPLAY OF LICENSE**

- 3.1. The Aggregator shall prominently display a valid copy of its licence at all operational premises, in a location that is clearly visible to GoldBod officials, miners, and other relevant stakeholders.
- 3.2. Upon request by any authorized officer of the GoldBod or other competent authority, the Aggregator shall promptly produce the original license for verification.

#### **4. OBLIGATIONS OF THE GOLDBOD**

The GoldBod hereby agrees and undertakes to:

- 4.1. Disburse an agreed Trading Capital Support of up to GHS 2 billion to the Aggregator for the purpose of this Agreement.

- 4.2. Ensure that at all times it disburses the agreed Trading Capital Support to the Aggregator and in the manner set out in this Agreement agreed to, to ensure that at all times the Aggregator has sufficient funds for the purpose of discharging its obligations under this Agreement.
- 4.3. At its sole and exclusive discretion, increase or decrease the amount agreed as Trade Capital Support.
- 4.4. Provide transparent and fair pricing formula for gold purchases, which shall be reviewed quarterly based on global and local market rates and notify the Aggregator in writing of any changes to pricing formula at least seven (7) days in advance.
- 4.5. Keep and maintain as confidential, the Aggregator's trade secrets, supplier lists, and financial data and to only use such data or information only for its operational and regulatory purposes unless compelled by law.

## 5. OBLIGATIONS OF THE AGGREGATOR

- 5.1 The Aggregator hereby agrees and undertakes:

- 5.1.1 To purchase gold only from licensed miners and gold buyers licensed by the GoldBod.
- 5.1.2 To purchase gold based on the approved price of the GoldBod as published from time to time by the GoldBod.
- 5.1.3 To, at its exclusive risk, advance part of the Trading Capital Support provided by the GoldBod to licensed Tier 2 and Tier 1 buyers only for the purchase of gold.
- 5.1.4 Prior to the purchase of the gold from licensed miners and gold licensed buyers, test by water density method and XRF to determine the purity of gold and to record same per each transaction.
- 5.1.5 To provide an Advance Payment Guarantee in compliance with the conditions for accessing and using the Trading Capital Support provided by the GoldBod.
- 5.1.6 To strictly comply with the terms of this Agreement and any other directive, condition, and guidance as may be issued by the GoldBod.
- 5.1.7 To comply with the provisions of the Ghana Gold Board Act, 2025 (Act 1140), all regulations, directives, and guidelines issued thereunder, as well as all lawful policies, operational manuals, and circulars issued by the GoldBod.
- 5.1.8 To comply with all applicable national laws, including but not limited to anti-money laundering, anti-terrorism financing, environmental protection, labour, and tax obligations.

5.1.9 To operate in conformity with international best practices on traceability and responsible sourcing of gold, including the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and any other internationally recognized standards as may be prescribed by the GoldBod.

5.2 Non-compliance with this Clause shall constitute a material breach of this Agreement and shall entitle the GoldBod to suspend or revoke the Aggregator's licence, recall Trade Capital Support, and apply administrative, civil and other sanctions as appropriate.

## **6. THE PARTIES' REPRESENTATIONS AND WARRANTIES**

6.1. Each of the Parties represents and warrants that:

- (i) it has the legal right, full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this Agreement, and it is not encumbered in any way whatsoever or howsoever from entering into and fulfilling all of its obligations under this Agreement;
- (ii) All actions required by it to authorize the execution and delivery of, and to exercise its rights and perform its obligations under, this Agreement and any other agreement contemplated herein have been validly and duly taken; and
- (iii) the contents hereof are truly represented and that it is entering into this Agreement freely with full compliance regarding legal competence and assent.
- (iv) The execution of this Agreement does not violate any other agreement or obligation to which it is a party.

## **7. THE GOLDBOD'S REPRESENTATIONS AND WARRANTIES**

The GoldBod represents and warrants that:

- 7.1. It has the full financial capability to comply with its obligations under this Agreement;
- 7.2. It shall promptly release the agreed monies to the Aggregator in a timely manner to ensure that the Aggregator has sufficient funds at all times to discharge its obligations under this Agreement.

## **8. THE AGGREGATOR'S REPRESENTATIONS AND WARRANTIES**

The Aggregator represents and warrants that:

- 8.1. the gold to be purchased and supplied to the GoldBod under this Agreement shall not be subject to any legal action, nor of any criminal origin and source, nor serve as a deposit or collateral for any credit line or financial instrument;
- 8.2. it will comply with all applicable laws required for it to carry out its obligations under this Agreement;
- 8.3. the gold to be purchased and delivered to the GoldBod shall not be financed by monies connected directly or indirectly, to the illegal sources, drugs trade, war, weapons, or from any other illegal activity;

## **9. EFFECTIVENESS OF REPRESENTATIONS AND WARRANTIES**

Each representation and warranty of each of the Parties set forth in clause 8 above is made as of the Effective Date of this Agreement.

## **10. FIT AND PROPER CRITERIA**

- 10.1. All directors, officers, and shareholders of the Aggregator shall, at all material times, satisfy the fit and proper requirements prescribed by the GoldBod.
- 10.2. For this purpose, each director, officer, and shareholder of the Aggregator shall submit a valid police clearance certificate, disclose all existing business interests and affiliations, and declare any pending or concluded litigation to which they are or have been a party.
- 10.3. Compliance with the fit and proper criteria shall be subject to periodic review and verification by the GoldBod.

## **11. DISCLOSURE OF OWNERSHIP**

- 11.1. The Aggregator shall maintain and, upon request, furnish to the GoldBod complete and accurate records of its legal and beneficial ownership structure, which shall include previously submitted documentation on beneficial owners of the Aggregator.
- 11.2. The Aggregator shall promptly notify the GoldBod in writing of any changes in its ownership, directorship, or key management

personnel, and submit updated documentation as may be required by the GoldBod.

## **12. OPERATIONAL EXPERIENCE**

- 12.1. The Aggregator warrants and represents that it has a minimum of three (3) years of demonstrable experience in gold trading, evidenced by verifiable trading records.
- 12.2. The GoldBod reserves the right to request supporting documentation to confirm the Aggregator's trading history and capacity.
- 12.3. As a condition for the continued validity of this Agreement, GoldBod may require the Aggregator to provide new and updated evidence of its experience in the event of any material change in its control, management, or ownership.

## **13. STATUTORY CLEARANCES**

The Aggregator shall, at all times, hold a

- 13.1. valid tax clearance certificate from the Ghana Revenue Authority;
- 13.2. business operating permit from its operational Metropolitan, Municipal or District Assembly;
- 13.3. Social Security and National Insurance Trust (SSNIT) compliance certificate; and submit up-to-date copies of these certificates or permits to the GoldBod prior to the execution of this Agreement.

## **14. GEOGRAPHIC SCOPE**

The Aggregator shall, within seven (7) working days from the date of execution of this Agreement, submit to the GoldBod a list of the proposed aggregation regions and towns in which it intends to operate, and shall update such list as necessary. Any change to the approved aggregation regions or towns shall be of no effect unless and until the prior written approval of the GoldBod has been obtained.

## **15. LICENSED AGGREGATOR REGISTER**

The Aggregator shall, within seven (7) working days from the execution of this Agreement, provide to the GoldBod a list of all licensed gold buyers operating under its aggregation structure. The Aggregator shall thereafter maintain and periodically update the list and submit such updates to the GoldBod as and when required by the GoldBod.

## **16. MINIMUM OFFICE PRESENCE AND SECURITY MEASURES**

- 16.1. The Aggregator shall maintain a minimum of three (3) fixed and operational offices across the country, each supported by a valid title deed, lease, or tenancy agreement and compliance with this provision shall be verified through periodic inspections by the GoldBod.
- 16.2. The Aggregator shall comply with all applicable municipal regulations and environmental requirements, including the possession of valid permits issued by the relevant Metropolitan, Municipal or District Assemblies and the Environmental Protection Agency (EPA) and notify the GoldBod of any relocation or structural changes to its premises, and obtain prior written approval where required.
- 16.3. The Aggregator shall ensure that all operational premises are equipped with adequate security infrastructure, including but not limited to closed-circuit television (CCTV) systems, intrusion alarm systems, secure vaults for storage of gold and cash, and fire detection and suppression systems.
- 16.4. The security systems shall be maintained in good working condition at all times and shall comply with any minimum standards or specifications issued by the GoldBod.

## **17. ACCESS TO PREMISES**

- 17.1. Authorized officers or representatives of the GoldBod shall have the right to enter and inspect any facility, office, or premises of the Aggregator at any time, with or without prior notice, for the purpose of monitoring compliance with the terms and conditions of this Agreement, verifying operational standards, or conducting investigations.
- 17.2. Such access shall include, but not be limited to, physical inspection of storage areas, security systems, assay and weighing equipment, and any location where licensed activities are carried out and the Aggregator shall provide unhindered access to all areas, staff, and facilities as may be required during such inspections.
- 17.3. Obstruction, refusal, or interference with GoldBod officials in the lawful exercise of their inspection powers shall constitute a serious regulatory breach and may result in suspension or revocation of the Aggregator's licence, termination of this Agreement and/or referral for prosecution under applicable laws.

## **18. INSURANCE COVERAGE**

- 18.1. The Aggregator shall, throughout the tenure of this Agreement, maintain valid insurance policies from reputable insurance companies pre-approved by the GoldBod covering goods-in-transit, fire, burglary, etc. for its operational activities and premises.
- 18.2. The Aggregator shall maintain
  - (a) Professional Indemnity Insurance covering mis-assaying, operational negligence, or fraud; and
  - (b) Directors' and Officers' Liability Insurance.
- 18.3. All insurance policies shall name the GoldBod as a co-insured or loss payee or beneficiary
- 18.4. The Aggregator shall submit to the GoldBod, documentary evidence of such insurance policies.

## **19. WORKING CAPITAL AND DISCLOSURE OF FUNDS**

- 19.1. The Aggregator shall, at all times during the term of the Agreement, maintain a minimum working capital of the Ghana cedi equivalent of Five Million United States Dollars (USD 5,000,000.00) as evidenced by a current and verifiable bank statement.
- 19.2. The GoldBod may, at its discretion, require the Aggregator to submit proof of compliance with this requirement at any time and the failure to maintain the prescribed working capital shall constitute a material breach of the license conditions and this Agreement and shall result in the immediate termination of this Agreement.
- 19.3. Prior to the execution of this Agreement, the Aggregator shall disclose to the GoldBod the source(s) of its working capital supported by documentation from licensed financial institutions.

## **20. CONTRACTUAL ARRANGEMENTS WITH LICENSED GOLD BUYERS**

- 20.1. The Aggregator shall, as a condition for operating under this Agreement, enter into written contracts with all licensed gold buyers from whom it purchases gold on behalf of the GoldBod.
- 20.2. The general form and content of each contract shall be subject to the prior written approval of the GoldBod and shall incorporate, at a minimum, provisions relating to compliance with the Ghana Gold Board Act, 2025 (Act 1140), all regulations, directives, guidelines, and operational manuals issued thereunder.

- 20.3. The Aggregator shall submit to the GoldBod, within seven (7) working days of execution, a copy of each approved contract entered into with a licensed gold buyer.
- 20.4. Any purchase of gold by the Aggregator from a licensed gold buyer in the absence of a duly approved and submitted written contract shall constitute a material breach of this Agreement and may result in the termination of this Agreement, suspension or revocation of the Aggregator's licence, recall of Trade Capital Support, and the imposition of administrative, civil, or other sanctions as appropriate.

## **21. HISTORICAL FINANCIAL PERFORMANCE**

The Aggregator shall submit audited financial statements for the preceding three (3) years in relation to gold trading activities and such records must demonstrate financial capacity, operational continuity, and regulatory compliance.

## **22. TRADE SYSTEM**

### **Trade Capital Support:**

- 22.1. The GoldBod shall provide a Trade Capital Support to the Aggregator upon the receipt of:
  - i. a bank guarantee covering the full amount of the agreed Trade Capital Support, or
  - ii. an advanced payment guarantee issued by a recognized financial institution, consistent with the GoldBod's approved insurance framework.
- 22.2. Subject to clause 22.1 above, the following operational procedure shall be applicable:
  - i. The GoldBod shall assign the Aggregator a recognized commercial bank to open and operate a Trade Capital Support Escrow Account jointly controlled by the Aggregator and its Guarantor.
  - ii. Disbursements by GoldBod into the Trade Capital Support Escrow Account shall be used solely by the Aggregator to purchase gold for delivery to the GoldBod.
  - iii. Disbursement into the Trade Capital Support Escrow Account shall not attract any interest.
  - iv. The GoldBod shall pay the agreed Trading Capital Support into the Aggregator's Trading Capital Support Account which shall be jointly controlled by the Aggregator and its appointed Guarantor.

- v. The Guarantor's mandate on the Aggregator's Trading Capital Support Account shall only be to stop unapproved use of funds.

**Procedure for the disbursement and the use of Trade Capital Support:**

- 22.3. The GoldBod shall disburse the agreed Trade Capital Support funds only on the following conditions:
  - i. The agreed Trading Capital Support shall be disbursed to the Aggregator on a weekly basis in tranches.
  - ii. The GoldBod shall disburse funds only upon receipt from the Aggregator of satisfactory evidence demonstrating that the full amount of the immediately preceding disbursement was fully applied to the purchase of gold.
  - iii. The Aggregator shall use the disbursed Trade Capital Support to purchase gold only from licensed miners and gold buyers.
  - iv. The GoldBod reserves the right to disburse the whole or part of the agreed Trading Capital Support to the Aggregator notwithstanding any provision to the contrary in this Agreement.
  - v. The GoldBod reserves the right to withhold and not disburse the whole or part of the agreed Trading Capital Support to the Aggregator notwithstanding any provision to the contrary in this Agreement.

**Aggregator's Default and Effects:**

- 22.4. The Aggregator hereby agrees that a delivery cycle per disbursement of Trade Capital Support shall be four (4) days from the date of receipt of Trade Capital Support.
- 22.5. The Aggregator hereby agrees that the failure to deliver in full to the GoldBod, gold of the value of each disbursement of Trade Capital Support within four (4) days from the date of disbursement constitutes a material breach under this Agreement.
- 22.6. The GoldBod reserves the right to review downwards the agreed Trade Capital Support where the Aggregator within a calendar month defaults for three (3) consecutive delivery cycles.
- 22.7. The GoldBod shall downgrade the licence of the Aggregator to a Tier 2 buyer where the value of the Trade Capital Support is downgraded to less than eighty percent (80%) of the originally agreed Trade Capital Support due to the exercise of rights by the GoldBod per clause 22.6 above.

## **23. ASSAYING AND WEIGHING EQUIPMENT**

- 23.1. The Aggregator shall install and maintain, at its operational premises, appropriate assay and weighing equipment necessary for the accurate determination of the composition, purity, and weight of gold and such equipment shall include, at a minimum:
  - 23.1.1. X-ray fluorescence (XRF) analyzers certified for precious metal analysis;
  - 23.1.2. Precision digital balances with a minimum sensitivity of 0.01 grams; and;
  - 23.1.3. Any other assay or verification devices as may be required or approved by the GoldBod.
- 23.2. All equipment shall be:
  - 23.2.1. Maintained in good working condition,
  - 23.2.2. Calibrated at intervals not exceeding three (3) months, and
  - 23.2.3. Accompanied by current calibration certificates from the Ghana Standards Authority.
- 23.3. The GoldBod reserves the right to inspect the assay and weighing facilities of the Aggregator at any time to verify compliance with this Clause and the Aggregator shall, upon request, submit calibration records and other documentation evidencing operational readiness of such equipment and non-compliance may attract sanctions, including suspension or revocation of the Aggregator's licence and the termination of this Agreement.

## **24. TRANSPORTATION AND GOODS-IN-TRANSIT**

- 24.1. The Aggregator shall either own or maintain a valid and enforceable contract with a duly licensed bullion van operator for the secured transportation of gold and any such transportation arrangement must comply with all applicable safety and security protocols prescribed by the GoldBod.
- 24.2. The Aggregator shall insure the gold in transit against theft, loss, or damage.
- 24.3. Where the Aggregator relies on a third-party service provider, such provider must be approved or recognized by the GoldBod and hold all

requisite licences and insurance coverage and copies of ownership documents or service contracts shall be submitted to the GoldBod, and the GoldBod shall be promptly notified of any changes in the transportation arrangement.

- 24.4. It shall constitute a material breach for the Aggregator to transport cash or gold by any means of transport other than a licensed bullion van or vehicle or aircraft.

## **25. THE DELIVERY OF GOLD AND VERIFICATION**

- 25.1. The designated point of delivery of gold by the Aggregator to the GoldBod shall be the assay laboratory of the GoldBod at the Kotoka International Airport, Accra.
- 25.2. The Aggregator shall ensure that at all times all gold to be delivered to the GoldBod is accompanied by a packing list, waybill and relevant documents in proof of origin of gold.
- 25.3. Upon the delivery, the GoldBod shall:
  - 25.3.1. Verify the quantity and quality of delivered gold;
  - 25.3.2. Issue a Certificate of Receipt upon satisfactory verification.

## **26. APPROVED STANDARD OF MEASUREMENT**

The Aggregator shall provide the gold in standard of measurement provided by the GoldBod, which standard of measurement shall for the purpose of this Agreement be 5kg or any other unit determined by the GoldBod from time to time.

## **27. REJECTED GOLD**

If gold delivered to the GoldBod does not meet the agreed quality standards, the Aggregator shall, within fourteen (14) days of notification, either replace the gold or refund its cost. Failure to do so within the stipulated period shall constitute a material breach of this Agreement and may result in suspension or revocation of the licence, the termination of this Agreement, as well as the recall of any outstanding Trade Capital Support advanced to the Aggregator.

## **28. TRANSACTION RECEIPTS**

- 28.1 The Aggregator shall record all gold purchase transactions using official receipts issued or prescribed by the GoldBod and each receipt shall contain all

mandatory information as specified by the GoldBod, including but not limited to the weight, assay results, transaction value, and identity of the seller.

28.2 A duplicate copy of each receipt shall be retained by the Aggregator and preserved in a secured and retrievable manner for audit and inspection purposes and the Aggregator shall ensure that receipts are sequentially numbered and properly archived in accordance with the GoldBod's guidelines.

## **29. REPORTING OBLIGATIONS AND ACCESS**

- 29.1. The Aggregator shall prepare and submit to the GoldBod monthly transaction reports detailing all gold purchases, sales, assay results, and related activities conducted within the reporting period, which report shall be submitted in the prescribed format and by the deadline specified by the GoldBod.
- 29.2. The Aggregator shall maintain accurate, complete, and verifiable records of all transactions, which shall be readily accessible for inspection and audit by the GoldBod or any other competent regulatory authority and provided also that such records shall be preserved for a minimum period of five (5) years or as otherwise directed by the GoldBod.
- 29.3. The Aggregator shall, upon request by the GoldBod or any authorized regulatory authority, promptly make available all books, records, documents, contracts, receipts, reports, and any other information deemed necessary for the purposes of audit, monitoring, compliance verification, or investigation.
- 29.4. Such documentation shall be provided in the form and within the timeframe specified by the GoldBod, and shall be accurate, complete, and up to date. This obligation applies whether the records are maintained in physical or electronic form.

## **30. DUTY TO ENSURE ISSUANCE OF RECEIPT TO SELLER**

- 30.1. The Aggregator shall at the point of purchase of gold from a licensed miner and gold buyer issue an official GoldBod-prescribed receipt containing all relevant transaction details.
- 30.2. The Aggregator shall clearly inform all licensed miners and gold buyers, at the point of each transaction, of their right and obligation to retain the official receipt issued in respect of the purchase.

- 30.3. The Aggregator shall further ensure that all licensed miners and gold buyers acknowledge receipt of such documentation and are made aware that it may be subject to inspection by the GoldBod or any other competent authority.
- 30.4. Failure by the Aggregator to properly notify and ensure compliance by all licensed and gold buyers shall constitute a material breach of this Agreement.

### **31. PRICING OBLIGATION**

- 31.1. The Aggregator shall at all times purchase gold from licensed miners and gold buyers only at the official price determined and published by the GoldBod on its website or through any other authorized communication channel.
- 31.2. It shall be the duty of the Aggregator to monitor and adhere to the prevailing GoldBod pricing schedule and ensure that all transactions are conducted in compliance with same.
- 31.3. Any deviation from the prescribed pricing by the Aggregator, whether by commission or omission, shall constitute a material breach of this Agreement.

### **32. PAYMENT OF MARGIN OR COMMISSION**

- 32.1. The Aggregator shall be paid a margin/commission based on exchange rate adjustment as agreed between the Parties.
- 32.2. Each licensed gold buyer operating under the Aggregator shall be entitled to a commission of up to 0.600% of the value of gold supplied through the Aggregator to the GoldBod, which shall be paid directly by the Aggregator to the licensed gold buyers in accordance with procedures prescribed by the GoldBod.
- 32.3. Failure by the Aggregator to pay licensed gold buyers their commission in full and on time shall constitute a material breach of this Agreement and may result in suspension or revocation of the Aggregator's licence, the recall of any outstanding Trade Capital Support and the immediate termination of this Agreement.
- 32.4. The Aggregator shall bear all costs associated with the purchase, aggregation, assaying, or smelting of the gold delivered to the GoldBod.

### **33. REVOCATIONS AND SANCTIONS**

- 33.1. The GoldBod reserves the right to suspend or terminate this Agreement where the Aggregator:
  - 33.1.1. Fails to comply with any term or condition of the Aggregator's licence or this Agreement;
  - 33.1.2. Submits falsified, misleading, or fraudulent documents or information to the GoldBod;
  - 33.1.3. Engages in conduct that poses a threat to public health, safety, the environment, or national security;
  - 33.1.4. Ceases operations or remains inactive for a prolonged period without authorization;
  - 33.1.5. Commits any act of financial impropriety or is declared insolvent;
  - 33.1.6. Obstructs regulatory inspections, fails to submit reports, or otherwise breaches the lawful directives of the GoldBod.
- 33.2. A breach of any of the terms and conditions set out in this Agreement, including the failure to maintain statutory clearances, provide accurate records, comply with operational, financial, or reporting obligations, or adhere to regulatory directives, shall attract appropriate administrative, civil, or criminal sanctions. Sanctions may include suspension, revocation, monetary penalties, or referral to the relevant enforcement authority, as determined by the GoldBod in accordance with applicable law.

#### **34. REVISION OF THE LICENSE TERMS**

- 34.1. The GoldBod reserves the right to vary, amend, or revise the Aggregator's licence at any time, without prior notice to the Aggregator.
- 34.2. Such amendments shall become binding upon publication on the official GoldBod website or dissemination through any other authorized communication channel.
- 34.3. The Aggregator shall have a continuing duty to monitor such updates and ensure full compliance with all revised requirements.

#### **35. NATURE OF TRANSACTION**

- 35.1. The Aggregator shall consciously endeavor to largely operate a cashless system and maintain proper records of all transactions made under this Agreement.
- 35.2. All Trade Capital Support disbursed to the Aggregator from the Trade Capital Support Account for the purpose of cash transactions shall only be disbursed to the Aggregator when the Aggregator has secured a bullion van certified by the GoldBod and military or armed security protection for the transportation of the cash.

35.3. For the purpose of this clause, a bullion is a car permitted to carry cash under Bank of Ghana regulations and policies and certified by the GoldBod.

### **36. OBLIGATION TO REPORT SMUGGLING AND UNAUTHORIZED DEALINGS**

The Aggregator shall immediately report to the GoldBod and relevant law enforcement agencies any suspected or actual smuggling or attempted smuggling of gold, unlicensed gold dealings, money laundering or terrorist financing activities and any other violations of Ghana's mining or trade laws.

### **37. PROHIBITION ON CAPITALIZATION OF GOLD TRANSACTIONS**

#### **37.1. Prohibition on conversion of gold**

The Aggregator shall not:

- 37.1.1. Use purchased gold as collateral for loans, derivatives, or other financial instruments;
- 37.1.2. Engage in speculative trading, forward sales, or hedging of gold ;
- 37.1.3. Convert physical gold into unbacked paper gold certificates or synthetic financial products.

#### **37.2. PENALTY FOR VIOLATION**

Breach of this clause shall entitle the Gold Board to:

- 37.2.1. Immediately suspend or revoke the Aggregator's licence;
- 37.2.2. Terminate this Agreement;
- 37.2.3. Impose a liquidated penalty equal to 200% of the gold's market value involved in the unauthorized transaction;
- 37.2.4. Refer the matter for criminal prosecution under Ghanaian financial regulations.

### **38. PAYMENT OF TAXES**

The Aggregator shall be responsible for all applicable taxes in connection with the purchase of gold under this Agreement.

### **39. LICENSE RENEWAL PROCEDURE**

- 39.1. An application for renewal of the licence shall be submitted to the GoldBod not later than three (3) months before the date of expiry. The grant of renewal shall be conditional upon:

- 39.1.1. the Aggregator's full compliance with all applicable laws, regulations, and directives issued by the GoldBod during the preceding license period;
- 39.1.2. the timely submission of all required reports and records;
- 39.1.3. the absence of any material breach or unresolved regulatory infraction; and
- 39.1.4. the full payment of applicable renewal and related fees.
- 39.1.5. An application for renewal submitted beyond the prescribed three-month window shall be treated as a new application.

#### **40. PAYMENT OF LICENSE FEES**

- 40.1. The Aggregator shall pay all fees, including application, licensing, and renewal fees, in accordance with the fee schedule prescribed by the GoldBod.
- 40.2. All such fees shall be non-refundable and shall be paid exclusively by cheque or official payment order made payable to the GoldBod.

#### **41. ANTI-MONEY LAUNDERING & DUE DILIGENCE**

- 41.1. The Aggregator shall be subject to ongoing Know Your Customer (KYC), Customer Due Diligence (CDD), and Enhanced Due Diligence (EDD) obligations in accordance with the Anti-Money Laundering Act, 2020 (Act 1044), the Anti-Terrorism Act, 2008 (Act 762), and all relevant directives issued by the Financial Intelligence Centre (FIC), the Bank of Ghana, and the GoldBod.
- 41.2. For this purpose, the Aggregator shall;
  - 41.2.1. Establish and maintain robust internal control systems for identifying and verifying the identity of all its gold dealers, beneficial owners, and counterparties;
  - 41.2.2. Perform risk profiling of all gold dealers and apply enhanced due diligence for high-risk categories, including politically exposed persons (PEPs), their associates, and close family members;
  - 41.2.3. Monitor transactions on an ongoing basis to detect unusual or suspicious activity, and maintain records of such monitoring for audit;
  - 41.2.4. Submit Suspicious Transaction Reports (STRs) or Currency Transaction Reports (CTRs) to the FIC where required by law;
  - 41.2.5. Maintain updated KYC documentation and make such records available to the GoldBod, FIC, or any other competent authority upon request.

41.2.6. Non-compliance with KYC and due diligence obligations shall constitute a material breach of the licence conditions and attract sanctions, including suspension or revocation of the licence.

## 42. LEGAL OBLIGATIONS

- 42.1. The Aggregator shall, at all times, conduct its operations in strict compliance with the laws of the Republic of Ghana, the Act establishing the GoldBod and all regulations, directives, and guidelines issued by the GoldBod.
- 42.2. The Aggregator shall adhere to the highest standards of ethical conduct, business integrity, and social responsibility in the execution of its activities and in particular, the Aggregator shall ensure that its operations do not involve or support illegal mining, exploitation, corruption, or human rights abuses.
- 42.3. The Aggregator shall also adopt environmentally responsible practices in line with applicable national environmental legislation and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, including proper waste management, use of non-toxic assay techniques, and obtaining all required permits from the Environmental Protection Agency (EPA).
- 42.4. Failure to comply with legal, ethical, or environmental obligations shall be deemed a material breach of this Agreement and the licence conditions of the Aggregator and may attract administrative, civil, or criminal sanctions, including suspension or revocation of the license.

## 43. PROHIBITED ACTIVITIES

- 43.1. The Aggregator shall not, under any circumstance, use or permit the use of the Aggregator's licence for any illicit, fraudulent, or criminal purpose including, but is not limited to, engaging in money laundering, financing of terrorism, smuggling, trade in conflict minerals, corruption, or any activity in contravention of Ghanaian law or international obligations to which the Republic of Ghana is a party.
- 43.2. Any such misuse of the licence shall constitute a fundamental breach of the licensing conditions and shall render the licence liable to immediate suspension or revocation by the GoldBod, without prejudice to any further civil, criminal, or administrative sanctions that may be imposed.
- 43.3. The GoldBod reserves the right to refer any such conduct to the appropriate law enforcement or regulatory authority for investigation and prosecution.

#### **44. FORCE MAJEURE**

- 44.1. No failure by either party to comply with any provision of this Agreement that results from a Force Majeure event shall constitute a breach of this Agreement.
- 44.2. Either parties shall, if possible, promptly notify the other if it is affected by a Force Majeure Event as defined below in this clause.
- 44.3. A Force Majeure event means an event where circumstances occur which are beyond the reasonable control of the Party, including, amongst other things, acts of God, war, riot, and/or destruction or loss of the mortgage property which have the effect of materially impairing the performance of the party's obligations under this Agreement.
- 44.4. For the avoidance of doubt, if any event classified under force majeure occurs rendering the discharge of any obligation impossible, the Aggregator shall be required to refund all outstanding funds to the GoldBod within a reasonable time as the Parties may agree but not exceeding three months from the date of such agreement.

#### **45. ASSIGNMENT**

The Aggregator shall not assign, transfer, sublicense, or otherwise dispose of any of its rights or obligations under this Agreement, whether voluntarily or by operation of law, without the prior written consent of the GoldBod. Any attempt to do so without such consent shall be null and void.

#### **46. CONSEQUENCES OF UNAUTHORISED ASSIGNMENT**

Any attempted assignment in violation of this clause shall be null and void and constitute a material breach, entitling the Gold Bod to:

- 46.1.1. Immediately terminate this Agreement
- 46.1.2. Suspend the Aggregator's license; and/or
- 46.1.3. Pursue legal remedies.

#### **47. BINDING AUTHORITY**

This Agreement shall be binding upon and enforceable against the Parties hereto and their respective successors and permitted assigns and is executed with full authority of each Party.

## **48. COSTS AND EXPENSES**

Each Party shall be responsible for its own costs and expenses in connection with the negotiation and execution of this Agreement.

## **49. CONFIDENTIALITY**

Neither Party shall intentionally disclose the other's confidential information to third parties other than those persons who need to have such information for the purposes of this Agreement and shall ensure that such recipients shall be bound by the same confidentiality obligations as are set out in this clause, or as may be required in accordance with law.

## **50. ENTIRE AGREEMENT**

This Agreement supersedes any and all prior agreements and represents the entire Agreement between the Parties.

## **51. AMENDMENTS**

No changes, alterations or substitutions shall be permitted unless the same shall be notified in writing and signed by both parties.

## **52. EXECUTION OF THIS AGREEMENT**

- 52.1. The terms of this Agreement shall be confirmed and signed by each Party.
- 52.2. By signing below, the Parties shall abide by their corporate and legal responsibility and execute this Agreement.

## **53. TERMINATION BY PARTIES**

- 53.1. Without prejudice to each other's rights and remedies, either Party may terminate this Agreement on notice in writing to the other Party if the other Party fails to perform or observe any material term of this Agreement and, in the case of remediable breach, fails to remedy such breach within fourteen (14) days of receiving written notice of such breach.
- 53.2. Either Party may at any time and for any reason terminate this Agreement by giving thirty (30) days' notice to the other Party. Notwithstanding the above, a termination of this Agreement shall not affect a party's rights and liabilities accrued before the date of termination.

## **54. TERMINATION BY THE GOLDBOD**

- 54.1. The GoldBod may terminate this Agreement immediately if:
  - 54.1.1. The Aggregator engages in illegal gold trading.
  - 54.1.2. The Aggregator fails to comply with reporting or tax obligations imposed under and by virtue of this Agreement.
  - 54.1.3. The Aggregator violates any other provision of this Agreement.
- 54.2. Upon termination, the Aggregator shall surrender all unsold gold stocks to the GoldBod for audit and forfeit any outstanding monies in its custody forming part of the Trade Capital Support provided by the GoldBod.
- 54.3. Notwithstanding any other provision of this Agreement, the GoldBod may, at its sole discretion and for any reason whatsoever, terminate this Agreement by giving the Aggregator not less than thirty (30) days' prior written notice.
- 54.4. Upon the issuance of such notice, the Aggregator shall immediately cease entering into any new purchase commitments under this Agreement and shall take all necessary steps to wind down its operations in an orderly manner.
- 54.5. The Aggregator shall, within seven (7) days of termination under this clause, surrender to the GoldBod all unsold gold, transaction records, and any other property of the GoldBod in its possession.
- 54.6. The Aggregator shall further refund or return to the GoldBod any portion of the Trade Capital Support not utilized as at the date of termination.
- 54.7. For the avoidance of doubt, the recall of Trade Capital Support shall include the immediate repayment of all outstanding disbursed funds together with any accrued obligations arising from the use of such funds.
- 54.8. Termination for convenience under this clause shall not give rise to any liability on the part of the GoldBod for damages, compensation, or loss of profits, save for obligations accrued prior to the effective date of termination.

## **55. INDEMNITY AND LIMITATION OF LIABILITY**

The Aggregator shall indemnify and hold harmless the GoldBod, its officers, and agents from any loss, claim, liability, or penalty arising from the Aggregator's breach, negligence, or fraud. The GoldBod's liability under this Agreement shall be limited to direct losses arising solely from its willful default and shall exclude liability for indirect or consequential losses.

## **56. ANTI-BRIBERY AND CORRUPTION**

The Aggregator warrants that no director, officer, or agent has engaged in bribery, kickbacks, or improper inducements in connection with this Agreement. Breach of this clause shall constitute a material breach of this Agreement, entitling the GoldBod to immediately terminate this Agreement.

## **57. PUBLICITY**

Neither Party shall make any announcement or media release or issue any advertising or make any other public statement pertaining to this Agreement or otherwise referencing the name or logo of the GoldBod or any of its affiliates or the Aggregator or any of its affiliates without first obtaining the written approval of the other Party.

## **58. ENFORCEABILITY**

If any provision of this Agreement shall be invalid or unenforceable, in whole or in part, then such provision shall be deemed to be modified or restricted to the extent and in the manner necessary to render the same valid and enforceable.

## **59. GOVERNING LAW AND JURISDICTION**

59.1. This Agreement shall be governed by, construed and interpreted in accordance with the laws of the Republic of Ghana.

59.2. Each of the Parties irrevocably submits for all purposes in connection with this Agreement to the exclusive jurisdiction as agreed to in this Agreement.

## **60. DISPUTE RESOLUTION**

Any dispute arising out of this Agreement shall be resolved by a court of competent jurisdiction.

## **61. NOTICES**

Any and all notices required to be given by a Party to any other Party shall be in writing and shall be sent by certified/recorded post or courier to the address or addresses as stated herein and copied by email, directly to the Parties at the following addresses:

### **GoldBod**

Email: [info@goldbod.gov.gh](mailto:info@goldbod.gov.gh) or [Samuel.gyamfi@goldbod.gov.gh](mailto:Samuel.gyamfi@goldbod.gov.gh)

Address: Diamond House, Kinbu, Accra

Attn: Mr. Samuel Gyamfi, Chief Executive Officer

### **The Aggregator**

Email: [rasheedbawa55@gamil.com](mailto:rasheedbawa55@gamil.com)

Address: BE/20/D Obuasi

Attn: Mr. Bawa Rasheed Namoro, Managing Director.

## 62. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the parties on separate counterparts but shall not be effective until each party has executed at least one counterpart and each counterpart, when executed, shall be an original of this Agreement and all counterparts shall together constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the date first above written.

For and on behalf of GoldBod



Name Mr. Samuel Gyamfi  
Title: Chief Executive Officer

Witnessed by:

Name: MOHAMMED ARUBAIKAR  
Title: DIRECTOR OF FINANCE

For and on behalf of Bawa-Rock  
Company Limited



Name: Bawa Rasheed Namoro  
Title: Managing Director

Witnessed by:

Name:

Title:



IBRAHIM NURIDEEN  
ADMINISTRATOR