



SERDAR MANGA  
AfroTurk B-Corp  
www.afroturk.com  
serdarmanga@afroturk.com  
+90 555 2266177



# ABOUT GOLD TRADE

## A-ESSENTIAL THINGS TO KNOW

### 1) How is gold priced?

The first rule to understand is that gold, as a financial commodity, is bought and sold for cash based on the exchange pricing system. Installment payment methods are only possible through specific derivative financial products, primarily F/OP (Futures and Options Exchange), which are also part of the exchange investment mechanism. In other words, gold is not bought or sold through bank payment methods like LC, SLCB ie..

However, gold is priced daily in ounces/USD at the LME (London Metal Exchange), and all countries use LME prices as a basis for their own financial mechanisms, in terms of national currency/gram (or applied unit of weight).

### 2) Rules in Gold Trading?

The London Good Delivery (LGD) rules, established by the London Bullion Market Association (LBMA), are the fundamental rules for global gold trading. Umbrella organizations such as the FATF (Financial Action Task Force on Money Laundering), ICC (International Chamber of Commerce), and WGC (World Gold Council) base their regulations on LGD's fundamental procedural rules for control, payment, and delivery of gold trading in order to prevent the misuse of gold in areas such as financing terrorism, war crimes, money laundering, fraud, and gold mining.

However, each country is independent in its application of import-export quotations, taxation, limitations, conditions, etc., depending on its national economic strategies and local trade laws.

### 3) Considerations in the Context of LGD, LME, and Local Laws

- Even if the gold is stored in a free zone warehouse or comes directly from the mine, the seller must possess a valid gold export license and the importer must have an import permit and/or quota.
- Even if the bare price of gold is discounted from the LME current price, payment must be made in cash according to Exwork or FOB Incoterms at the time the final report is published by the assay office/controller institution accepted by the export authorization authority.
- When calculating costs or margins, in addition to the amount to be paid to the seller, the assay office test report, cash, insurance, import duty, license fee, export duty, and local corporate costs must be taken into account.



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## B-ABOUT US

**1) AFRICA TURK FOUNDATION (AFROTURK):** Founded in 1999, this is an apolitical global foundation established with the participation of internationally recognized academicians, executives, and paramount chiefs to build bridges of social, cultural, and economic cooperation between African and Turkic nations. Its focus is on planning and lobbying activities.

**2) AFROTURK BUSINESS COUNCIL (ABC):** This is a global impact investment (B-Corp) holding company comprised of 34 African Turkish Foundation donor firms and Law Offices Network, brought together to contribute to the sustainable development of African countries within the framework of a Low Carbon Global Economy regime, primarily through investments in renewable energy, value-added industries, strategic mining, and finance sectors. Its focus is on joint venture and/or M&A-based investment strategies with local African firms.

**3)ATSILCO LTD:** An ABC subsidiary established in the Mano River Region (Guinea, Sierra Leone, Liberia) for mining, energy, financial investments, and licensed gold exports. Its focus is on developing investment partnerships and collaborations with legal local companies active in similar fields.

**4)ERIKEL INTERNATIONAL CONSULTING AND LAW OFFICE:** As the senior coordinator of the Eurasia and Turkic States unit of the ABC subsidiary network of law offices, it is the legal representative of the AfroTurk Foundation and ABC B-Corp. Its focus is on providing professional consulting, representation, and escrow services within the framework of international law to clients and customers dealing with matters within the scope of AfroTurk Foundation's activities.

## C-OUR MANDATORY PROCEDURE:

### **1) The customer submits the following letter of Intend to us:**

ATTN: Mr. Ali Güngör/Serdar Manga,

Having read, understood, and accepted your explanatory agreement/MoU regarding Gold Trading, which serves as a preliminary contract/specification, we request that you provide us with a professional due diligence and reporting report on the gold/precious metals/finance/investment offer we have attached, or a proforma invoice (FCO) for our request for xxx kg of gold. We hereby declare, as an attachment, the payment receipt for the written consultation/preliminary reporting fee, as determined by the Istanbul Bar Association and published in the Official Gazette dated November 4, 2025, number 33067, at 6 hours x ₺7,000 + VAT. We also declare that following the verbal presentation of the relevant written



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report, we wish to provide you with an apostilled power of attorney, along with a special business follow-up/brokerage contract approval, as requested.

## **1. Our rules regarding the supply of gold with an official power of attorney on behalf of the customer:**

a) We do not act as intermediaries in any trade outside of this explanatory agreement and therefore outside of the LME, LGD, FATF, ICC, local laws, etc.!

b) Whether the client request is for the evaluation of an external sales/cooperation offer or the determination of a supply strategy, we first provide a written due diligence and process report, followed by verbal explanation, and we strictly apply the provisions of the Turkish Bar Association's Fee Schedule for Lawyers published in the Official Gazette No. 33067 on November 4, 2025; we do not review requests submitted without receiving payment for legal consultancy/expert/intelligence reporting, etc.!

c) If the client requests direct supply of gold/precious metals/minerals from us, we first provide a paid written and verbal strategic report, as stated in clause 2-b; once agreed upon, we immediately begin the supply process with a contract including an apostilled power of attorney and representation, along with preliminary costs and a commission agreement to be determined through negotiation. In this context, it would be necessary to remind our customer of the supply rules that they must accept:

- Even in Free Zones (Dubai, Klothén, etc.), we, Atsilco LTD, hold a valid export license for official exports from Sierra Leone. If the importer does not have the required license and/or quota document from the country where they wish to nationalize their gold, they can obtain it from our partners for a fee, or if the gold is to be imported to an EU country, we can handle the import on behalf of the customer through our company Afroturk Bulgaria, established in Bulgaria, including external costs.

- We charge the customer for travel expenses required for preliminary sourcing.
- The customer must pay all fees required to initiate export procedures in advance.
- The amount to be paid to the exporter of the gold is cash on the day the assay office test report is issued and the export taxes are paid. The customer can deposit this payment in cash into Erikel Law Firm's escrow account or transfer it to Atsilco's SLCB bank account as a FOB/Escrow Incoterm payment commitment against documents.

- We can deliver gold purchased on behalf of the client, not exceeding 25 kg, as insured passenger cargo transport, in accordance with legal procedures at import customs.

- Our commission rate is 2% of net profit. This is determined in our supply/price strategy report, which we prepare for a fee based on total cost analysis.

- In line with the fact that the most suitable way to purchase gold, precious metals, or minerals is through direct mining, we can also prepare feasibility studies, partnership reports, and even handle the transactions themselves.

<http://www.afroturk.com/icerik/3810/62/serdar-manga-finansal-muhendislik-hizmetleri-kartvizit-sayfasi>



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## C- EXTERNAL DETAILS

### 1) Our authorized intermediaries are:

- a. Cenk Okan
- b. Halil İbrahim Sağıroğlu

2) This memorandum of understanding is valid from January 1 to June 1, 2026. Radical changes related to LME, LGD, FATF, ICC and/or local laws and regulations will be published on our website.

3) The Istanbul Courts shall have jurisdiction over any disputes related to this memorandum of understanding.