

SOUTH PACIFIC TEAK

- Highly Sort Solomon Islands grown High Grade Saw Cut Plantation Teak Lumber (Tectona Grandis).
- Long term 5-year plus 15-year option Supply / Tribute Agreement and Contract in place with Local Plantation Owners and their Representatives.
- Minimum available of 1 x 20 ft containers per month (40 ft containers available).
- Potential to grow to 50+ Containers per month.
- Each 20 ft Container holds 25.56 Cubic Tonnes.
- 10 x 20 ft Containers already Sold & Shipped into Australia.
- Combination of sizes - 250 x 250 / 200 x 200 / 125 x 125 x lengths of 2.1M – 5.4M.
- OR milled to your unique requirements/dimensions.
- Product Samples / Sample Boards / Brochures and other Marketing Materials available on request.
- Measurement system – Quarter System or Hoppus System.
- Conflict free, plantation grown timber.
- Fully Certified and Government Approved Timbers.
- World's finest product.
- High grade furniture quality.
- Available Teak Volume – Total 363,000 trees across planted area of 404 Ha.
- Supreme Quality Marine Grade Teak for Boat Building Purposes.
- Current harvest Year Planted 1996-2005.
- Average Maturity of Trees is 26 years.
- Reinvestment into Plantation sustainability Infrastructure & People.
- Replanting Program (2 new trees planted for every 1 harvested) sponsored by the Spice Global Foundation.
- Introduction of OH & S protocols and Staff Training on site.



INTRODUCTION

Spice Global Trading Pty Ltd is a diverse, boutique and bespoke International Trading Group based out of Adelaide, South Australia. With a growing team of Trading Professionals, Spice Global Trading are well placed to capitalize on ever changing world markets. We operate in the growth asset classes such as resource commodities, exotic timbers, precious metals, speciality foods (soft commodities) and aquaculture.

The Company has secured multi-million-dollar major supply contracts within the exotic timber, gold and precious metal trading industries and seeks to expand its International footprint with the opening of offices in Adelaide (Head Office), Melbourne, Perth, Gold Coast, Singapore, London the USA.

By investing in a high-tech trading platform (Spice Marketplace®) buyer and seller can trade via Spice Global Trading and / or direct between buyer and seller.

Spice Global Trading looks to open up otherwise illiquid markets and allow for the effective trade and settlement using cash, crypto-currency, unlisted and privately owned shares.

This Sales Presenter / Offer Document represents the company's first formal International Market Offer relating to our Exotic Timber Division and in particular Teak.

EXOTIC TIMBERS DIVISION

Spice Global Trading are major buyers, traders and exporters of Exotic Timbers and has secured a number of major multi-million-dollar supply contracts within the Exotic Timber industry specifically with our first timber product offering of **Teak (*Tectona Grandis*)**.

Spice Global Trading have secured in excess of 363,000 Mature Age Teak Trees via a deal with the Plantation Owners Representative. Also known as Solomon Teak, Freshly cut wood can be very variable in colour, but prolonged exposure to light modifies the more extreme variations. The wood contains an oleo-resin, which gives it a greasy feel and a distinctive odour. This Teak is sourced from low-impact, village-based operations in the Solomon Islands.

Application: Teak is extensively used in boatbuilding for decking, rails, bulwarks, hatches, weather doors, and planking. In general construction it is suitable for flooring, decking, framing, cladding, fascias and barge boards. Decorative uses of teak include indoor and outdoor.

History of Teak: Teak originates from Asia and was first found in Burma, Sri Lanka and India. Teak was then exported to and grown in other parts of the world at the start of the 20th Century (starting in Nigeria). Although the timber was used abroad well before then and even the British Navy in the late 1600's wanted to use Teak on their own ships.

Native Tribes in Southern Asia found another use for Teak when they started using it to help with digestive difficulties. The bark of the tree was brewed into a tea like drink which tended to help with fever, headaches and stomach pains.

Teak is still commonly used for boat building and decking because of its long life. In the past, the timber was used exclusively for ship floors and palaces all over the world for significant structural support.

Pre-cut timber Flitch's (varying sizes) from the Solomon Island Teak Plantations.



PRICE

Ten containers or more: US\$2500.00 Nett per Cubic Tonne (Additional local taxes may apply, subject to Jurisdiction). Each container holds approximately 24-25 Cubic Tonnes.

Total container price: Circa US\$62,500.00

DELIVERY

Already Delivered: 10 x 20 ft Containers

On water: 10 containers 27th June 2023

Delivery to Port of Call: Estimated 14-21 days. (Subject to confirmation of final port of destination)

Every Month thereafter: Monthly cycles x 10 x 20 ft containers

Port of Loading: Honiara, Solomon Islands

Freight & Insurance: CIF to be advised

Export Duty: Included and paid by Spice Global Trading

PAYMENT TERMS

10% deposit to hold with Irrevocable Commercial Purchase Order ("ICPO"), 40% within 7 days of ICPO and 50% upon Bill of Landing for the first shipment and formal Letter of Credit ("LC") for every subsequent shipment thereafter.

SUPPLY CONTRACT

Spice Global Trading Pty Ltd has secured a 5-year supply contract with an additional 15-year option with local landowners and Plantation owners for ongoing supply of this product. New terms will be agreed with prospective buyers under a long-term sales offtake / supply arrangement. Large, long-term volume supply is available as outlined in the Summary below;

Summary of Species by No of Trees

Year	Species					Total No of trees
	Teak	Swim	Eucd	Gmea	Others	
1978	900					900
1980	60				3	63
1984				20		20
1985					25	25
1986	350			300	368	1018
1987	50				1267	1317
1988	500	70			669	1239
1989	1059	348		260		1667
1990	4898	850	150		140	6038
1991	2037		100			2137
1992	1782	250	700		848	3580
1993	3173	100	962	3503	751	8489
1994	7592		4632	4102	5570	21896
1995	17559	600	4725	7015	11510	41409
1996	15428	19	7600	6030	19210	48287
1997	10069	666	12129	19256	2273	44393
1998	524613	70682	138309	19355	61506	814465
1999	74927	4414	29493	13197	59515	181546
2000	248560	18805	54065	21588	10716	353734
2002	59208	31799	217170	14107	5741	328025
2003	696961	19655	119696	90808	6725	933845
2004	185651	9979	31293	430	9081	236434
2005	212848	17277	41638	1115	4452	277330
2006	60374	10563	22298	26	368	93629
2007	43018	9575	13578	2120	2302	70593
2008	10312	5613	3334		218	19477
2009	1555	2116	3590	8	150	7419
2010	3800	3029	7419		1249	15497
2011	3918	1425	1841		20	7204
2012	11656	3149	7320		199	22324
2013	6573	469	8854		141	16037
2014	8917	1150	9402		352	19821
2015	24768	920	2611		1075	29374
2016	209	140	23		500	872
2017	3988	250	3831			8069
2018	2625	240	17141		93	20099
Total	2249938	214153	763904	203243	207034	3638272

(Note: that this is a copy of the original 7-7-2019)



A TYPICAL TIMBER PROPERTIES & SPECIFICATIONS

(ADDITIONAL INFORMATION AVAILABLE ON REQUEST)

DENSITY

670

MODULUS OF RUPTURE MPA DRY

106

RADIAL SHRINKAGE

1.5%

HARDENESS (Janka) (Kn)

4.0

FINISH

Excellent

DURABILITY

Durable

MACHINING

Good

SPLIT RESISTANCE

Good

GLUING

Fair

GROWING REGION

Asia Pacific

SPECIFIC GRAVITY

0.67

MODULUS OF ELASTICITY GPA DRY

10

TANGIBLE SHRINKAGE

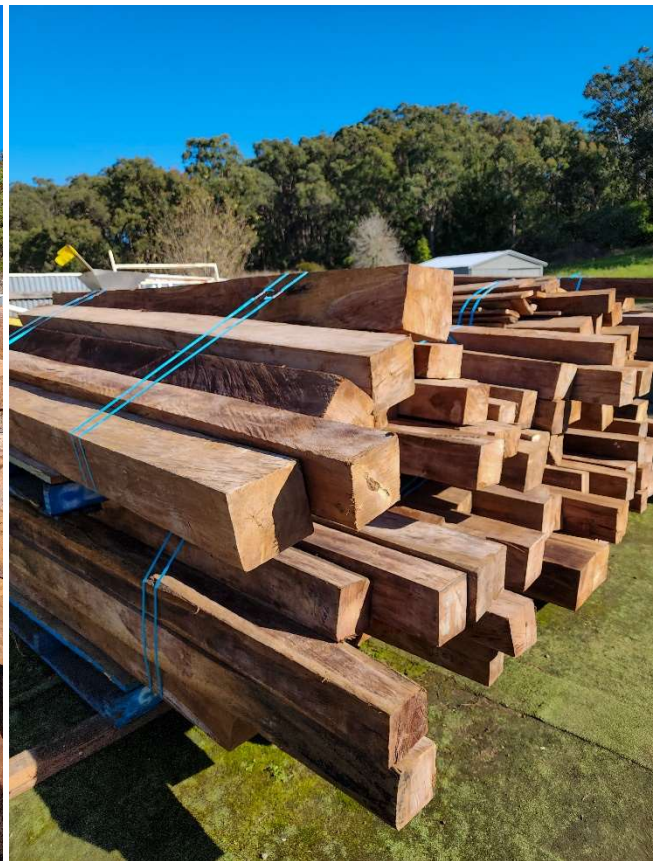
2.5%

STABILITY

Excellent

SUSCEPTIBLE TO LYCTUS BORER

No



Arrival of shipment into Australian yard, June 2023

SOLOMON ISLAND TEAK VS BURMESE TEAK

PROPERTIES	SOLOMON / SOUTH PACIFIC TEAK	BURMESE TEAK
Density	670kg/m ³ at 12% moisture content; about 1.5m ³ of seasoned sawn timber per tonne.	670kg/m ³ at 12% moisture content; about 1.5m ³ of seasoned sawn timber per tonne.
Colour	Golden brown, darkening to exposure.	Tends to be a golden or medium brown.
Texture	Moderately coarse and uneven.	Coarse, uneven and oily to the touch.
Grain	Usually straight.	Usually straight to slightly wavy.
Figure	Cathedral-like figure on back-sawn faces.	It can have a dulling effect on cutters but the is capable of a good finish.
Durability	Very durable.	Very durable.
Permeability	Impermeable.	Impermeable.
Lyctid Susceptibility	Susceptible.	Susceptible.
WORKABILITY		
General	Excellent working and finishing properties; cutter edges must be kept well sharpened due to presence of silica (SiO ₂).	Although working qualities can be variable, the timber generally works with moderate ease. It can have a dulling effect on cutters but the timber is capable of a good finish. It turns well and can be glued, stained and polished.
Sawing	Saws well but with blunting effect.	Saws well but with blunting effect.
Planning	Planes very well but with blunting effect: Cutting angle of 20° recommended.	Planes very well but with blunting effect: Cutting angle of 20° recommended.
Blunting	Medium to high.	Medium to high.
Boring	Good characteristics: clean exit hole.	Good characteristics: clean exit hole.
Turning	Good characteristics producing sharp arises: smooth (oily) finish.	Good characteristics producing sharp arises: smooth (oily) finish.
Nailing	Nails well: Good holding ability.	Nails well: Good holding ability.
Gluing	Care required due to greasy nature of the wood.	Care required due to greasy nature of the wood.
Finishing	Takes an excellent high polish: satin lustre.	Takes an excellent high polish: satin lustre.
MECHANICAL PROPERTIES		
Strength	(S6) unseasoned, (SD6) seasoned.	(S6) unseasoned, (SD6) seasoned.
Structural Grade	F4, F5, F7, F8 (unseasoned); F7, F8, F11, F14 (seasoned) when visually stress-graded according to AS 2082—2000: Timber—Hardwood—Visually stress-graded hardwood for structural purposes.	F4, F5, F7, F8 (unseasoned); F7, F8, F11, F14 (seasoned) when visually stress-graded according to AS 2082—2000: Timber—Hardwood—Visually stress-graded hardwood for structural purposes.
Toughness	143 (seasoned), 8J (unseasoned).	227 inch-lbs or 261 cm-kg.
Hardness	4.6KN (seasoned), 4.8KN (unseasoned).	firm (rated 4 on a 6-class scale) to indent and work with hand tools.
Max. Crushing Strength	49MPa (seasoned), 38MPa (unseasoned).	7883 psi or 554 kg/cm ² .
Modulus of Elasticity	11GPa (seasoned), 10GPa (unseasoned).	1,781,000 lbf/in ² (12.28 GPa).
Modulus of Rupture	88MPa (seasoned), 76MPa (unseasoned).	4,080 lbf/in ² (97.1 MPa).
SEASONING		
Average Age of Trees	25 years.	75 years.
General	Dries slowly with little degrade.	Dries slowly with little degrade.
Movement	Low.	Low.
Shrinkage	Low.	Low.
AVAILABILITY & PRICE		
Availability	20 Year Multi Plantation Supply Contract direct with Landowners with 363,000 Mature Age Trees available.	Government Ban on Export of Raw Timbers (Including Teak).
Average Price Per Cubic Tonne	US\$2,500.00	US\$9,800.00

APPENDIX 1: Solomon Islands Government, Ministry of Forestry & Research. Acknowledgement of export sawn timbers.



Solomon Islands
Government

Ministry of Forestry
& Research



P.O Box G24,
Honiara,
Solomon Islands.



Fax:
(677) 24660
Phone:
(677) 24215 / 22263 / 22250



mofr.gov.sb

Solomon Is.

Ministry of Forest and Research

P.O Box G24

Honiara, Solomon Islands

14th September 2022

To Whom May Concern

Dear Sir

**RE: Confirmation for [REDACTED] as
Major Teak, Mahogany and Hardwood Timber Buyer and Exporter in
Solomon Islands**

I'm hereby confirmed that [REDACTED] is recognised by the Ministry of Forest and Research as a major Teak, Mahogany and Hardwood (Rosewood and Vasa) Timber buyer and Exporter in Solomon Islands.

The company had the full capacity and potential to participate in exporting sawn timbers from local timber millers and plantation tree framers throughout the country.

The export permit for the company is about to be granted by the commissioner of Forest in Solomon Islands when Consignment is ready.

Finally, I hope that this confirmation is sufficient for your requirements and served its intended purpose. For more information, please contact or email; bkaotokolo@mofr.gov.sb.



Solomon Islands
Government

Ministry of Forestry
& Research



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Yours Faithfully


Barto Kaotokolo

Ministry of Forest and Research, Solomon Islands

CC: Commissioner of Forests, Solomon Islands

CC: Minister, Ministry of Forest and Research, Solomon Islands

Solomon Is.





SALES & PURCHASE AGREEMENT

THIS SALES AND PURCHASE AGREEMENT (the 'Agreement') dated this 8th day of June, 2023

BETWEEN:

OF THE FIRST PART



- AND -

OF THE SECOND PART

Spice Global Trading (SI) Pty Ltd ACN 667 444 813 of PO Box 235,
Glenside, SA, 5065 (the 'Buyer')

IN CONSIDERATION OF THE COVENANTS and agreements contained in this Sales and Purchase Agreement, the parties to this Agreement agree as follows:

Sale of Goods

1. The Seller will sell, transfer and deliver to the Buyer the following goods on a continuous monthly basis for a minimum period of 5 years with an option to extend for another 3 x 5 years.
 - Solomon Islands High Grade Saw Cut Government Approved Plantation Teak Timber. Standard Export Quality, Air Dried and Treated. Combination sizes will vary order to order ("The Product") and initially delivered in 20ft Containers. Each Container holding approximately 24 - 25 Cubic Tonnes ('Cube') of Product.
 - Initial orders to meet the minimum specification requirements as outlined in Appendix No. 1 – Purchase Order for 120 x 20 ft containers or 10 x 20 ft containers per month.
 - This may be varied and increased to 40ft Containers over time.
 - This agreement also covers the supply of Mahogany and Vitex Government Approved Plantation Timbers sourced from the Solomon Islands
 - All Government Approved Plantation Timbers to be offered by the Seller to the Buyer on a first and last rights basis.

Purchase Price / Price Review

1. The Buyer will accept the Goods and pay for the Goods with the sum of [REDACTED] Per Cubic Tonne (the 'Purchase Price'), being shipped in 20ft Containers FIS final destination and paid by EFT / TT / IMT transfer as required in clause 5 of this Agreement.
2. Annual Price Review shall take place on an annual basis with agreed 3.5% increases per annum.

A handwritten signature in black ink, appearing to be 'RA' followed by a flourish.

3. The Seller and the Buyer both acknowledge the sufficiency of this consideration. In addition to the Purchase Price specified in this Agreement, the amount of any present or future use, excise or similar tax applicable to the sale of the Goods will be paid by the Buyer unless the Buyer provides to the Seller a tax exemption certificate acceptable to the applicable taxing authorities.
4. The Purchase Price is exclusive of Goods and Services Tax but does not include stamp duty. The Seller will provide a valid tax invoice to the Buyer that complies with requirements imposed by the Australian Taxation Office.

Payment

The Purchase Price will be paid in accordance with the following agreed upon milestone events:

- 50% Payable within 7 days of receipt of a Tax Invoice
- 50% Payable upon Bill of Lading

Production Documentation

A full set or the following documents will be issued:

- Copy of originals emailed, followed by originals with shipment of "Clean on Board" Ocean Bill of Lading documentation.
- Commercial Invoice showing Commodity, Weight, Quantity, Unit Price, Amount, Bank account and invoice number.
- Copy of original Packing list emailed, followed by original with shipment showing indication of Total Gross Weight and Total Net Weight of shipped goods.
- Copy of original emailed, followed by original with shipment showing Certificate of Origin issued by Chamber of Commerce and industry of Country of Origin or Department of Trade or Ministry of Industry.
- Copy of original emailed, followed by original Certificate of Quality, Quantity and Weight issued by SGS.

Other Contract Conditions

Shipment in Vessels classified LLOYDS 100-1A or equivalent.

- Sellers to nominate Vessel a minimum 5 days before ETA of loading.
- Seller to nominate Shipping Agent at discharge port before ETA of loading.
- The Buyer and The Seller agree that partial shipment is not allowed.

Default

Notwithstanding anything to the contrary in this Agreement, if the Buyer defaults in the performance of any obligation under this Agreement, then the Seller may declare the entire Purchase Price owing under this Agreement at that time to be immediately due and payable.

RA *MS*

Delivery of Goods

- The Goods will be delivered to FIS Port of Destination. The method of shipment will be via shipping containers loaded onto ships in accordance with clause 7 at the Port of Disembarkation.
- The date of The Bill of Lading shall be considered the date of the shipment and delivery. Third party Bill of Lading shall be acceptable.
- The shipment shall be as per the agreement to this contract in accordance with the Terms and Conditions of the contract.

Risk of Loss

The risk of loss from any casualty to the Goods, regardless of the cause, will be on the Seller until the Goods have been received by the Buyer. The Buyer will provide, at its expense, insurance on the Goods insuring the Seller's and the Buyer's interest as they appear, until payment in full to the Seller.

Warranties

- The Seller warrants that: (1) the Seller is the legal owner of the Goods; (2) the Seller has the right to sell the Goods; and (3) the Seller will warrant and defend the title of the Goods against any and all claims and demands of all persons.
- The Seller warrants that the Goods will be fit for the purpose for which such goods are ordinarily intended.
- The Seller warrants that the Goods are now free and at the time of delivery will be free from any security interest or other lien or encumbrance, except the security interest created in this Agreement until the Seller is paid in full.
- The Seller warrants that the Goods will be delivered free of the rightful claim of any person arising from patent or trademark infringement.
- **EXCEPT FOR THE ABOVE WARRANTIES, NO OTHER WARRANTY (WHETHER EXPRESSED, IMPLIED OR STATUTORY) IS MADE BY THE SELLER REGARDING THE GOODS.** The Seller's above disclaimer of warranties does not, in any way, affect the terms of any applicable warranties from the manufacturer of the Goods.
- The Buyer has been given the opportunity to inspect the Goods or to have it inspected and the Buyer has accepted the Goods in its existing condition.

Title

Title to the Goods will remain with the Seller until delivery and actual receipt of the Goods by the Buyer or, in the alternative, the Seller delivers a document of title or registrable bill of sale of the Goods, bearing any necessary endorsement, to the Buyer.

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Security Interest

The Seller retains a security interest in the Goods until paid in full.

Inspection

Inspection will be made by the Buyer at the time and place of delivery.

Any refund will not include costs of delivery or installation/de-installation. Those costs will be borne by the Buyer.

Claims

The Buyer's failure to give notice of any claim within 10 days from the date of delivery will constitute an unqualified acceptance of the Goods and a waiver by the Buyer of all claims with respect to the Goods.

Excuse for Delay or Failure to Perform

The Seller will not be liable in any way for any delay, non-delivery or default in shipment due to labour disputes, transportation shortage, delays in receipt of material, priorities, fires, accidents and other causes beyond the control of the Seller or its suppliers. If the Seller, in its sole judgment, will be prevented directly or indirectly, on account of any cause beyond its control, from delivering the Goods at the time specified or within one month after the date of this Agreement, then the Seller will have the right to terminate this Agreement by notice in writing to the Buyer, which notice will be accompanied by full refund of all sums paid by the Buyer pursuant to this Agreement.

Remedies

The Buyer's exclusive remedy and the Seller's limit of liability for any and all losses or damages resulting from defective goods or from any other cause will be for the Purchase Price of the particular delivery with respect to which losses or damages are claimed, plus any transportation charges actually paid by the Buyer.

Cancellation

The Seller reserves the right to cancel this Agreement:

- a. if the Buyer fails to pay for any shipment when due;
- b. in the event of the Buyer's insolvency or bankruptcy; or
- c. if the Seller deems that its prospect of payment is impaired.

Notices

Any notice to be given or document to be delivered to either the Seller or Buyer pursuant to this Agreement will be sufficient if delivered personally or sent by prepaid registered post to the address specified below. Any written notice or delivery of documents will have been given, made and received on the day of delivery if delivered personally, or on the third (3rd) consecutive business day next following the date of posting if sent by prepaid registered post:



SELLER:



BUYER:

Spice Global Trading (SI) Pty Ltd of PO Box 235, Glenside, SA, 5065 Att : John Begley

Mediation

If any dispute relating to this Agreement between the Seller and the Buyer is not resolved through informal discussion within 14 days from the date a dispute arises, the parties agree to submit the issue before a mediator. The decision of the mediator will not be binding on the parties. Any mediator must be a neutral party acceptable to both the Seller and the Buyer. The cost of any mediations will be shared equally by the parties.

Additional Provisions



following:

- Freight, Insurance and export Duties.
- Proof of Product.
- Quality of Product.
- Certification, Proof of Ownership.
- Export License / Certification
- Any other costs involved in delivering the quantities required FIS to the nominated Port of Destination.
- Spice Capital Partners Pty Ltd are responsible for the following:
- Sourcing and Screening potential buyers and completing the necessary Due Diligence on the end user.
- Ensuring prompt and correct payment of the amounts invoiced to the Client.
- Ensuring prompt and correct payment of the amounts invoiced from Ontong Java Development Co. Ltd.

General Provisions

Headings are inserted for convenience only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

All representations and warranties of the Seller contained in this Agreement will survive the closing of this Agreement.

Either party to this Agreement may assign its rights under this Agreement, but the assignment will not change the duty of either party, increase the burden or risk involved, or impair the chances of obtaining the performance of the Agreement. However, no obligation for performance imposed on either party by this Agreement may be delegated to any other person without the prior written

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consent of the other party. Each party has a substantial interest in having the other party perform or control the acts required by this Agreement.

This Agreement cannot be modified in any way except in writing signed by all the parties to this Agreement.

This Agreement will be governed by and construed in accordance with the laws of the State of South Australia and the Seller and the Buyer hereby attorn to the jurisdiction of the Courts of the State of South Australia.

If any clause of this Agreement is held unconscionable by any court of competent jurisdiction, arbitration panel or other official finder of fact, the clause will be deleted from this Agreement and the balance of this Agreement will remain in full force and effect.

This Agreement will inure to the benefit of and be binding upon the Seller and the Buyer and their respective successors and assigns.

This Agreement may be executed in counterparts. Facsimile signatures are binding and are considered to be original signatures.

Time is of the essence in this Agreement.

This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise. The Buyer acknowledges that it has not relied upon any representations of the Seller as to prospective performance of the Goods but has relied upon its own inspection and investigation of the subject matter.

IN WITNESS WHEREOF the parties have executed this Sales Agreement on this 8th day of June, 2022.



**John Begley – Director, Spice Global Trading
(SI) Pty Ltd (Buyer) A.C.N 662 862 642**

Appendices

**No. 1 – Spice Global
Trading (SI) Purchase
Order for 120 x 20 ft
containers**



SPICE GLOBAL TRADING - ORDER FORM

Product: **Solomon Islands high quality sawn Teak Timber**

Price: **US\$2500.00 Per Cubic Tonne**

Order Quantity (minimum 50 Cubic Tonnes = 2 x 20ft shipping containers and in lots of 25 Cubic Tonnes thereafter): **Cubic Tonnes (Qty. Required)** _____

Irrevocable Confirmed Purchase Order (ICPO) # (please attach copy of original purchase order):
ICPO # _____

Purchaser (Please insert full details of company/business/organization/individual etc.):

Mailing Address:

Shipping Address:

Email: _____

Telephone: _____

AUTHORISED PERSON

Name: _____ Position: _____

Signature: _____

Deposit of 10% paid into the following account, followed by subsequent payments as per Payment Terms:

Spice Capital Trading Co. (SI) Pty Ltd
National Australia Bank. 22 King William St, Adelaide, SA, 5000
Swift: NATAAU3303M
BSB: 085-005
ACC: 910070059
Please send receipt of payment to gcash@spicecapital.com.au

PAYMENT TERMS

10% deposit to hold with Irrevocable Commercial Purchase Order ("ICPO") 40% within 7 days of ICPO and 50% upon Bill of Lading for the first shipment and formal Letter of Credit ("LC") for every subsequent shipment.

CONTACTS

Pete Wanniaratchy, General Manager (Timber Division), Spice Global Trading Pty Ltd

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