

**ADDENDUM 1  
TO JOINT VENTURE AGREEMENT**

This ADDENDUM 1 to the joint venture agreement executed on September 3, 1991 is made to update transactions applicable to clause 2.02, banking arrangements, financial records clauses from 3.01 to 3.04 as well as communication 9.01.

**ADDENDUM 1-2.02** Addition of Joint Venture Transactions is follow:

**02/H/D** Standby Letter of Credit from Tony Duddy, Gweebarra, Donegal. RI  
Mr. T. J. Cawley of Barrelford Limited,  
17-18 Nassau Street, Dublin 1.  
Tel: 44895 639-912 Fax: 44895 622-170  
Buyer's Transaction Code: -PIVB/K/BLC/1-

**03/H/M** Bullion Transaction from Mr. le Dr. S. Errouane of JOVINCO, S.A.  
5 Chemin Malombre, CH-1206 Geneve, Swiss  
RWA Mandataire des acheteurs dated September 4, 1991 through  
Mlle. Chantal Muller, Lausanne, Swiss

for sharing of trading profit as indicated in Clause 2.02 at 50/50 basis.



**ADDENDUM 1-3.01/04** The entire section 3 shall be replaced with the following clauses as follow:

**BANKING ARRANGEMENTS AND FINANCIAL RECORDS**

**3.01** The Partnership shall maintain a Client Trust Account of Joint Venture by Campbell and Campbell, Attorneys at Law, 1020 Prospect Street, Suite 300, La Jolla, California 920347-4192 (Tel: 619- 450-4064, Fax: 619-459-4316) who has been duly retained by the Joint Venture Partners. Campbell and Campbell has a Client Trust Account solely for the purpose of this Joint Venture transactions at

Security Pacific National Bank  
3813 Governor Drive  
San Diego, CA 92122, U.S.A.  
Tel: (619) 458-2391 Fax: (619) 546-1537

Initialed by:

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PYIH JH JD WMP REL CC

6. Escrow Deposit:

US\$100,000 of escrow fund will be deposited to Deutche Bank, Toronto, Canada.

We have to remind you of the following:

A. The escrow provisions outlined in the Pre-Advice remain a critical requirement prior to receiving loan documents and endorsed funding commitment.

B. The funding syndicate's lawyers are ready to provide the loan documents within the 48 hours after receipt of the following:

1. Signed Pre-Advice with this attached amendment;
2. Proof of escrow funds and escrow contract being lodged with the Deutche Bank and  
Mr. John S. Waldie of  
Athem Alexander  
Barristers and Solicitors  
808 - 1175 Douglas Street  
Victoria, British Columbia V8W 2E1, Canada  
Tel: Canada ( 1 ) 604-388-4444  
Fax: Canada ( 1 ) 604-388-4777
3. Proof of Bullion Deposit Certificate to be forwarded to Mr. John S. Waldie;
4. Mandate endorsed by USSR government or authorized legal signatory; and
5. Loan Request endorsed by USSR government or authorized legal signatory.

C. Mr. John S. Waldie will not be contacted until written authority of Mr. John Hamilton or Mr. Peter Hyun has been received and further verified via telecommunication. Mr. John S. Waldie is the solicitor for Hamilton & Hyun Investments Corporation for this transaction and upon his verification regarding the authenticity of the above, we will have the funding syndicate's lawyer,

Mr. Herbert D. Sturman of  
Fierstein & Sturman  
Law Corporation  
1875 Century Park East, Suite 1500  
Los Angeles, California 90067, U.S.A.  
Tel: U.S.A. ( 1 ) 213-553-5500  
Fax: U.S.A. ( 1 ) 213-552-3228

provide the commitment and loan documents.

D. Any unauthorized contact, communication or breach of protocol as set out will constitute destructive fraud and will cause the undersigned to take appropriate action.


In light of the above, we request that the endorsed mandate and endorsed loan request from the USSR government be forwarded to Mr. John S. Waldie no later than 17:00 Hours August 28, 1991 PST(Pacific Standard Time), N.A.(North America).

If all of the above conditions are met, the funding syndicate's solicitors and principal signatory will be available to meet and finalize the loan documentation with the authorized borrower's signatories in Australia, on September 5, 1991. We are sure that Mr. John S. Waldie would appreciate a copy of the draft escrow agreement from the borrower's solicitors as soon as possible.

I trust the above clarifies our final position and would appreciate a formal response no later than August 28, 1991.

Yours faithfully,

Hamilton & Hyun Investments Corporation

*for*  
  
John Hamilton,  
Chairman and CEO

  
Peter Young I. Hyun, C.A.  
President & CFO

c.c.: Mr. George Comino  
Funding Syndicate/Solicitors