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ARGO DIGITAL GOLD LTD.

ARGO DIGITAL GOLD US LLC.

CUSTOMER TERMS AND CONDITIONS

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The following terms and conditions set out the rights and obligations of each of the Retail Customer, Institutional Customer, and the applicable Argo contracting entity in respect of the Platform whereby Argo will provide the Retail Customer and/or Institutional Customer with the ability to purchase gold and provide various services related thereto. The applicable Argo contracting entity is determined by the Customer's jurisdiction: (i) for Customers resident in Canada, the contracting entity is Argo Digital Gold Ltd., an Ontario corporation; and (ii) for Customers resident in the United States, the contracting entity is Argo Digital US LLC, a Delaware limited liability company (each, as applicable to the relevant Customer, "Argo"). By clicking to accept these terms and conditions, the Retail Customer and/or Institutional Customer agrees to be bound by these terms and conditions and any schedules hereto (together with the Application and the Privacy Policy, the **"Terms and Conditions"**), each as may be amended from time to time.

1. Definitions and Interpretation.

(a) Definitions.

"Application" means the application submitted by the Customer for a Customer Account.

"Affiliate" means with respect to any person, another party controlled by, controlling or under common control with, such person.

"Business Day" means a day when both the Toronto Stock Exchange (in Toronto, Ontario) and the New York Stock Exchange (in New York, New York) are open for business, and excluding a Saturday, Sunday, or public holiday in either jurisdiction.

"Cash Accounts" has the meaning set forth in Section 3(a).

"Custodian" means the Royal Canadian Mint or such other custodian for gold credits and gold bullion as Argo may determine from time to time.

"Customer" means any individual or entity who opens a Customer Account. This includes Institutional Customers and Retail Customers.

"Customer Account" has the meaning set forth in Section 2(a).

“Deliver(y)” means the transference of the gold to the vault that is accessible to the customer from which the customer can decide whether they wish to continue storing in the vault or physically redeem from the vault pursuant to the Terms and Conditions the customer agreed to at the time of onboarding with the Company. Customer has further agreed at onboarding that Terms and Conditions are subject to change from time to time as Company deems reasonable or necessary.

Current to September 16, 2024

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“Delivery Request” means an instruction from the Customer to deliver Gold Bars or Fractional Gold to the Customer pursuant to Section 5.

“Fee Schedule” means the schedule to these Terms and Conditions found [here](#) setting out the fees associated with the Customer Account and transactions conducted through the Platform, as this schedule may be modified from time to time as provided in these Terms and Conditions.

“Force Majeure” has the meaning set out in Section 9(j);

“Fractional Gold” means bars, coins, or rounds that weigh less than 1 troy ounce.

“Gold Account” has the meaning set out in Section 3(f).

“Gold Bar” has the meaning set out in Section 6(b);

“Gold Bullion” means physical gold bullion in the form of bars, coins, or rounds and which will (i) have a minimum fineness of 995 parts per 1000; (ii) have been fabricated by a metal refiner included in the London Bullion Market Association’s good delivery list of acceptable refiners of gold, and (iii) bear basic identification markings that are recognized and accepted for trading on United States and Canadian financial markets, such as the hallmark of the metal refiner that produced it and a stamp indicating its fineness and weight.

“Gold Credit(s)” means the Ounces of Gold Bullion held in the Pool Accounts and represented by a digital record that evidences fractional ownership by Argo (as principal) or fractional ownership by the Customer as represented by Argo as its duly authorized agent on behalf of the Customer .

“Institutional Customer” means a financial institution, corporation, insurance company, or substantially similar institution, which, as a substantial part of its business operations, purchases or sells commodities, including precious metals, and makes use of custodial services for business purposes.

“Interest(s)” has the meaning set out in Section 3(d) below.

“Ledger” means an in-house private permissioned electronic register operated by Argo.

“Ounce” means troy ounce, a measurement of weight equivalent to 31.1034768 grams.

“Platform” means the Argo digital platform, that can be accessed at www.argovault.com or via API integration for institutional customer(s), which (i) allows Customers to acquire fractional ownership of pooled physical gold represented by Interests recorded on a Ledger and (ii) provides evidence of ownership by Argo on its own behalf or as agent on behalf of its Customers of Gold Credits held in Pool Accounts with the Custodian.

“**Pool Accounts**” means the accounts established and maintained by Argo at the Custodian (as principal or as agent for Customers) recording the number of Gold Credits held by the Custodian on behalf of Argo (as principal or as agent for Customers) on an unallocated basis.

“**Price Request**” means a request from the Customer for Argo to provide the price at which the Customer can purchase Interests from Argo pursuant to Section 3.

“**Records**” means the records maintained by Argo that record the Interests of its Customers and includes any Ledger.

“**Retail Customer**” means a natural person, or the legal representative of such natural person, who engages in the purchase and/or sale of commodities, including precious metals, and makes use of custodial services primarily for personal, family, or household purposes.

“**Sell Request**” means a request submitted by the Customer requesting a sale of its Interests to Argo pursuant to Section 4.

- (b) Interpretation. Headings and wording in bold contained in these Terms and Conditions are for convenience of reference only and do not affect the interpretation of these Terms and Conditions. Unless the context otherwise requires the following principles apply. Transactions are in Canadian or U.S. dollars unless otherwise expressly agreed with the Customer. Singular words include the plural and vice versa. Words suggesting a gender include any gender. An expression suggesting a natural person includes corporate bodies and other entities that are not natural persons. A reference to a document includes all amendments or supplements to or replacements of that document. A reference to a party includes that party's successors and assigns. A contractual promise on the part of two or more persons binds them jointly and severally.

2. **Customer Account Opening and Customer Information.**

- (a) Customer Account Opening. Upon Argo's approval and acceptance of an Application through the Platform, the Retail or Institutional Customer shall be provided with access to a customer account, which shall contain the Cash Accounts and a Gold Account (the “**Customer Account**”). Once the Customer Account has been opened, the Customer will also be granted access to the Platform, which will enable the Customer to load funds into its Cash Accounts, view available funds in its Cash Accounts, submit Price Requests, Sell Requests, and/or Delivery Requests, purchase Interests and pay fees, view its Gold Account and any other transactions permitted, or functionality provided, by Argo.
- (b) Customer Information; Anti-Money Laundering and Sanctions.
 - (i) In order to obtain a Customer Account, the Retail or Institutional Customer shall provide certain information requested by Argo in order to verify the Customer's identity. The Institutional or Retail Customer shall at any time

upon Argo's reasonable request provide any additional information, including any information required in order to comply with applicable laws and regulations, including anti-money laundering, anti-terrorist financing, and economic sanctions laws, rules, or regulations. The Institutional or Retail Customer represents that any information provided to Argo in connection with its application and these Terms and Conditions is complete, accurate, and not misleading. The Institutional or Retail Customer agrees to notify Argo of any changes to information previously provided.

- (ii) The Customer represents that any funds it loads into its Cash Accounts (which funds may be used for the purchase of Interests and the payment of fees) will not represent proceeds of crime, nor will such funds be derived from or related to, directly or indirectly, any illegal or illegitimate activities or any individual identified as a terrorist or terrorist organization by Canada or the U.S. The Customer further represents that its opening and use of a Customer Account will not, and will not cause Argo to, violate any applicable anti-money laundering, anti-terrorist financing, or economic sanctions laws, rules, or regulations.
- (iii) The Customer represents that it is not a person or entity with whom dealings are prohibited by economic sanctions or anti-terrorist financing laws of any jurisdiction, including those administered by United States Office of Foreign Assets Control (OFAC), Global Affairs Canada, or Public Safety Canada.
- (iv) The Customer acknowledges that Argo may in accordance with applicable laws lock, suspend, freeze, or terminate a Customer Account, including a Customer's ability to access the Platform or its Cash Accounts (adding or withdrawing funds), view its Gold Account and/or submit a Price Request, Sell Request or Delivery Request, and purchase Interests, with or without notice, including (without limitation) if:
 - the Customer is a victim of fraud or identity theft, in order to prevent future losses;
 - required by law;
 - there is a dispute about, or it is uncertain to Argo, who is entitled to funds or Interests in the Customer Account;
 - Argo has reasonable grounds to believe that the Customer did or may commit fraud, used or will use the account for any unlawful purpose, or caused or will cause Argo a loss;
 - the Customer operates the account in an unsatisfactory manner or contrary to our policies;

- the Customer violates, or Argo suspects that the Customer has violated, any terms of these Terms and Conditions;
- any of the representations provided herein become untrue;
- satisfactory client identification is not provided to Argo;
- Argo has reasonable concerns that the Customer presents a money laundering, terrorist financing or sanctions risk;

If permitted by applicable law, Argo will notify the Customer of a lock or suspension as soon as reasonably practicable and advise the steps the Customer must take, if any, to end the lock or suspension. Argo will have the right to terminate the Customer Account and require the Customer to liquidate its Interests.

- (v) The Customer acknowledges that Argo uses and processes the Customer's personal information in accordance with its Privacy Policy, found [here](#). The Customer acknowledges that Argo will have the right to share the Customer's personal information with any applicable governmental authority (such as the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), the Canada Revenue Agency (CRA), and the Financial Crimes Enforcement Network (FinCEN)).
- (c) Password; Login Credentials. The Customer will be required to enter their email and password (the "**Login Credentials**") to access the Customer Account through the Platform. The Customer shall safeguard the Login Credentials.
- (d) Protection from Unauthorized Transactions.
 - (i) An "**Unauthorized Transaction**" occurs when money is sent from any of the Customer's Cash Accounts that the Customer did not authorize and is not responsible for (e.g., in connection with the purchase of Interests that was not made or authorized by you). For example, if someone steals or fraudulently obtains the Customer's Login Credentials to access the Customer Account, and purchases Interests using funds in a Cash Account, an Unauthorized Transaction has occurred. An Unauthorized Transaction does not include any transaction initiated by another person as a result of the Customer having given such other person its Login Credentials or the Customer having failed to properly safeguard its Login Credentials – the Customer is responsible for any transactions made in these situations.
 - (ii) The Customer should regularly log into the Platform and review its Customer Account in order to protect itself from unauthorized activity. Argo will notify the Customer of each transaction on the Platform (including a deposit or withdrawal to the Cash Accounts or the submission of a Price Request, Sell Request or Delivery Request) by sending an email to its primary email address on file. The Customer should review these

transaction notifications to ensure that each transaction was authorized and accurately completed.

- (iii) If the Customer believes its Login Credentials have been lost, compromised or stolen, or any transactions have been made in its Customer Account without its authorization, please contact Argo customer service immediately.

Although Argo will make reasonable efforts to restore the Customer Account to the position it was in prior to the Unauthorized Transaction, the Customer acknowledges that Argo's ability to restore the Customer Account may be limited and under no circumstances shall Argo be liable for any loss or damage that the Customer may incur or suffer as a result of such Unauthorized Transaction or as a result of any error, or unauthorized or fraudulent activity.

3. Funding Cash Accounts; Gold Account; Purchases of Interests in Gold Credits.

- (a) Cash Accounts. The Customer will be provided with Canadian and United States (U.S.) dollar wallet accounts in connection with the Customer's opening of a Customer Account (the "**Cash Accounts**"). The Customer must have sufficient funds available in the relevant Cash Account in order to engage in any transactions hereunder, including to submit a Price Request, to purchase Interests and to pay fees hereunder, and must have Cash Accounts in order to receive payment from Argo in respect of a Sell Request.
- (b) Cash Account Functionality; Funding/Loading.
 - (i) The Customer may load U.S. dollars and Canadian dollars into the applicable Cash Account through Interac e-transfer or electronic funds, ACH and Visa debit card transfer from any bank account linked to the Customer's Cash Accounts, or any other methods permitted by Argo. The minimum amount for deposit and withdrawal is 20.00 (USD or CAD) and 20.00 (USD or CAD), respectively.
 - (ii) The Customer may use its Cash Accounts to:
 - Load and hold U.S. and CAD currency
 - Purchase Gold Bullion or Gold Credits
 - Pay fees to Argo
 - Receive payment from Argo in respect of Gold Bullion or Gold Credit(s) sold pursuant to a Sell Request
 - (iii) If the Customer has a balance in either of its Cash Accounts, the Customer may withdraw it by transferring it via a linked bank account through Interac e-transfer, Visa debit or electronic funds transfer.

- (c) Holding a Cash Account Balance. Any balance a Customer holds in a Cash Account is pooled with amounts of other Customers and such amounts are held separate from Argo's corporate funds, and Argo will neither use these funds for its operating expenses or any other corporate purposes nor will it voluntarily make these funds available to its creditors in the event of bankruptcy. Argo is not a bank and does not itself take deposits. The Customer will not receive any interest on the funds held with Argo in a Cash Account. Any balance the Customer holds in a Cash Account represents an unsecured claim against Argo and is not insured by the Federal Deposit Insurance Corporation ("FDIC") or by any other provincial insurer of deposits.
- (d) Purchase of Interests; Price Request.
 - (i) The Customer will have the ability to purchase legal and beneficial ownership interests in Gold Credits, on a principal basis, held in the Pool Accounts ("**Interests**") through funds in its Cash Accounts. The Customer must have funds in the relevant Cash Account prior to submitting a Price Request, which funds are sufficient to pay the transaction purchase price and any fees arising in respect of such transaction.
 - (ii) Interests will be denominated in 0.001 Ounces of a Gold Credit, with a minimum purchase of \$5 (USD or CAD). Such minimum purchase requirements may be changed at any time by Argo in its sole discretion, in accordance with Section 9(e)(Amendment).
 - (iii) Once the Customer submits a Price Request, the purchase price for the requested Interests to be purchased will be presented to the Customer through the Platform. The Customer will also be presented with the amount of any fees associated with such a transaction. The fee schedule is embedded in the FAQ section in the buy/sell page. Once the Customer confirms the purchase at the price and fees presented, Argo will debit the purchase price funds from the Customer's Cash Account selected by the Customer (depending on whether the Customer wishes to pay in U.S. or CAD dollars), and credit the Interests to the Customer's Gold Account and then credit the purchase price funds to Argo's operating account. The transaction will be marked as "Pending" in the Customer's Gold Account until completed, at which point the record in the Customer's Gold Account will be reflected as "Completed".
- (e) Price. The daily prices posted by Argo on the Platform represents the price at which a Customer can purchase or sell Interests from or to Argo, as applicable, and are based on Gold Bullion prices available to Argo through its market data provider plus applicable fees charged by Argo as set out in the [Fee Schedule](#). The price at which a Customer may purchase Interests may be different than the price at which Interests may be sold and, therefore, Argo may earn revenue as a result of these transactions.

- (f) Gold Account. Interests of a Customer will be recorded in a Ledger provided and maintained by Argo and available on the Platform, which shall indicate each of the Customer's transactions in respect of its purchases of Interests and the Customer's Interests denominated in 0.001 of an Ounce (the "**Gold Account**"). The Gold Account may be accessed through the Platform.
- (g) Pool Accounts. Gold Credits deposited to the Pool Accounts will be recorded in a Ledger provided and maintained by Argo and available on the Platform, which shall indicate each of Argo's transactions in respect of its purchases of Gold Credits (as principal or as agent for Customers). The Pooled Accounts may be accessed through the Platform.
- (h) No Liens. The Customer agrees to keep its Interests free from any liens, encumbrances, charges, or claims, except where Argo has given its prior written approval.
- (i) Customer Representations and Acknowledgments. In agreeing to purchase Interests, the Customer:
 - (i) represents that it is purchasing, and will hold, the Interests as principal, and not on behalf of any other person.
 - (ii) acknowledges that, when compared to directly acquiring physical Ounces of Gold Bullion, Customer will only acquire unallocated fractional ownership of the Gold Credits represented by the Interests and will be subject to certain limitations, including these Terms and Conditions; and
 - (iii) acknowledges that the Interests do not of themselves embody any rights or value other than being a record representing fractional ownership in the underlying Gold Credits; the Interests are evidential only and not subject to custody.

4. **Liquidity of Interests; Sell Requests.**

- (a) Sell Request. The Customer may at any time request to liquidate all or a portion of its Interests by submitting a Sell Request through the Platform, requesting that Argo purchase such Interests. Argo will not purchase interests in any Gold Credits or other gold bullion held outside the Pooled Accounts and not reflected in the Records. Once the Customer places a Sell Request, the price for the Interests to be liquidated will be presented to the Customer through the Platform. The Customer will also be presented with the amount of any fees associated with such a transaction. Once the Customer confirms the sale at the price and fees presented, Argo will, as soon as reasonably practicable, debit the Interests from the Customer's Gold Account, and credit the Interests to the Pooled Account, and then credit the sale proceeds, less any applicable fees, to the applicable Cash Account. The transaction will be marked as "Pending" in the Customer's Gold Account until completed, at which point the record in the Customer's Gold Account will be reflected as "Completed". The price at which a Customer may sell Interests may be

different than the price at which Interests may be purchased and, therefore, Argo may earn revenue as a result of these transactions. Argo does not guarantee depth, including when the market is closed. Trades over \$25,000 (USD for US customers and CAD for Canadian customers) notional may require a T+2 settlement cycle.

- (b) Taxes. Any payment of an amount owed to the Customer under this Section will be reduced by any taxes, duties, or other charges that Argo is at any time required by law to withhold and remit.

5. Redemption for Gold Bars; Delivery Requests.

- (a) Delivery Request. If the Customer holds Interests equal in the aggregate to 0.01 Ounces the Customer may request through the Platform that Argo make available for Delivery to the Customer. To effectively request Delivery of Gold Credits, a Customer must: (a) have an authenticated Customer Account; (b) submit to Argo a Delivery Request through the Platform requesting that Argo arrange for the delivery of the desired quantity of Gold Bullion or Gold Credits to the Customer and; (c) pay any unpaid delivery fee or other fees.
- (b) Timing. Argo will use reasonable efforts to execute a Delivery Request and arrange to have physical Gold Bars or Fractional Gold available for shipment to a Customer within a reasonable timeframe after the Customer provides a valid Delivery Request and otherwise satisfies the requirements of subsection (a), provided however that this is an estimate only and such timeline to meet and execute a Delivery request will ultimately depend upon the Custodian. Shipping may be dependent and/or reliant on a third party inventory provider which Customer agrees is not within the legal control of Argo. Argo will not be liable for any damages, costs and/or expenses which may be sustained by the Customer arising out third party inventory provider delays.
- (c) Place of Delivery. Delivery of the Gold Bars and/or Fractional Gold will take place by shipment to a registered address in Canada or the United States provided by the Customer in the Delivery Request. Such address must correspond to the authenticated Customer Account address on record with Argo.
- (d) Requirements. To receive delivery of the Gold Bars and/or Fractional Gold, the Customer must provide proof of identity and complete KYC satisfactory (including address verification) to Argo and concurrently with receiving Delivery execute a receipt in a form acceptable to Argo. Argo will not deliver the Gold Bars if any delivery fee or other fee or amount owing by the Customer pursuant to these Terms and Conditions has not been fully paid.
- (e) Argo's Obligations. Delivery Requests will be deemed settled and Argo's obligations cease when Argo or its agent delivers Gold Bars and/or Fractional Gold Bars to the Customer and the Customer signs the receipt referred to in subsection (d). Argo may, in its sole and absolute discretion, engage a third party to supply

and deliver the Gold Bars to Customers. The Records and Accounts will reflect a debiting of the quantity of Gold Bars and/or Fractional Gold Bars.

6. Argo as Agent; Gold Credits.

- (a) Appointment of Argo as Agent. The Customer appoints Argo as its duly authorized agent for and on behalf of the Customer with full power to manage, safeguard and deal with the Customer's Interests and to execute any document, instrument or encumbrance in respect of its Interests or the portion of the Gold Credits associated with its Interests for the sole benefit and account of the Customer, all at the direction of the Customer as principal and strictly in accordance with these Terms and Conditions, and Argo accepts such appointment. For greater certainty, each Customer shall be the legal and beneficial owner of such Customer's Interests and the portion of the Gold Credits associated with its Interests.
- (b) Deliverable Gold. Gold will be deliverable in a range of physical formats, from a minimum of 1/10 of one ounce of fine gold to 400 ozs of fine gold, according to industry standards. Deliverable Gold will (i) have a minimum fineness of 995 parts per 1000; (ii) have been fabricated by a metal refiner included in the London Bullion Market Association's good delivery list of acceptable refiners of gold, and (iii) bear basic identification markings that are recognized and accepted for trading on Canadian and United States financial markets, such as the hallmark of the metal refiner that produced it and a stamp indicating its fineness and weight.
- (c) Fractional Gold. Shall weigh less than 1 troy ounce from the form of 32.151- Ounce bars and will (i) have a minimum fineness of 995 parts per 1000; (ii) have been fabricated by a metal refiner included in the London Bullion Market Association's good delivery list of acceptable refiners of gold, and (iii) bear basic identification markings that are recognized and accepted for trading on Canadian and United States financial markets, such as the hallmark of the metal refiner that produced it and a stamp indicating its fineness and weight.
- (d) Duties. Argo will at all times properly maintain the Records and the Pool Accounts.

7. Fees and Charges.

- (a) Charging of Fees; Schedule of Fees.
 - (i) Argo reserves the right to charge fees to the Customer, as set out in the Fee Schedule [here](#). Such fees may include, without limitation, a delivery fee, storage fees, spread, and buy and sell fees. Argo reserves the right to change the fees applicable to the Customer Account and transactions conducted through the Platform upon notice to the Customer in accordance with Section 9(e) hereto. All fees are based on the Fee Schedule in effect on the date of execution of the Sell Request or Delivery Request or the date of the purchase of Interests.

- (b) Taxes. Fees are not refundable in any circumstances and the Customer must pay any applicable taxes on the fees (and, to the extent applicable, pay any current or future taxes on the purchase or sale of Interests).

8. Limitation of Liability.

- (a) If any purchase or sale of Interests or Delivery of Gold Bars and/or Fractional Gold is recorded in the Records in accordance with a Customer's Price Request, Sell Request or Delivery Request that does not match the written confirmation of the Customer's order provided by Argo, the sole remedy of the Customer and any other person claiming through the Customer is to correct the transaction if Argo determines that there has been an error or, if applicable, Deliver the appropriate amount of Gold Bars. Argo will not be liable for any direct or indirect loss or damage incurred by the Customer or any other person arising or resulting from any failure to Deliver or delay in the crediting of Interests, recording in the Records or Delivery of the Gold Bars and/or Fractional Gold due to any cause beyond the reasonable control of Argo, including if a Force Majeure occurs as determined in the sole and absolute discretion of Argo. Argo will not be liable for any fees, duties, taxes or losses as a result of theft or any other loss after a Gold Bar and/or Fractional Gold has been Delivered to the Customer.
- (b) Argo shall under no circumstances be liable to Customer, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with these Terms and Conditions:
 - (i) for any special, general, direct, indirect, incidental or consequential damages, even if we had been advised of the possibility thereof;
 - (ii) for any damages resulting from latent defect, loss of data or loss of profits; or
 - (iii) for any loss as a result of the use of the Platform, including software and hardware failure latent defect, loss of data, delays, failure, errors, omissions, or losses of transmitted information or instructions, power outages, internet failure, hackers, denial of service (DoS) attacks, viruses, or other contaminating or disabling actions or software code.
- (c) Argo will not be in breach of these Terms and Conditions or otherwise liable to the Customer for any loss suffered or incurred as a result of any delay in performance or any non-performance of any obligations under these Terms and Conditions (and, where relevant, the time for performance will be extended accordingly) if and to the extent that the delay or non-performance is owing to:
 - (i) Force Majeure; or

- (ii) negligence, material breach of these Terms and Conditions or willful misconduct on the part of the Customer including any failure to keep Customer's Login Credentials secure.
- (d) Argo's total liability to the Customer in respect of any losses arising under or in connection with these Terms and Conditions, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed the value of its Interests at the time of the alleged claim, subject always to a maximum liability limit of \$1,000,000.00 USD.

9. General.

- (a) Communicating with Argo. Argo and Customer (i) agree that electronic communication, including but not limited to emails, electronic signatures and electronic document exchanges, shall be deemed as valid and legally binding as if they were in writing and signed by hand and that any documents or information required to be delivered pursuant to these Terms and Conditions may be transmitted electronically, including but not limited to email or file-sharing platforms; and (ii) acknowledge that electronic communications may be used for the exchange of notices, agreements, amendments, and any other information necessary for the performance of these Terms and Conditions and that electronic delivery of documents or information shall be deemed as effective and sufficient delivery, satisfying any legal requirements for the exchange of information.

You may contact Argo through the following means:

- (i) Through the Platform; or
 - (ii) Via email at support@argovault.com.
- (b) Notices.

Any notice or communication required to be given to a party under or in connection with these Terms and Conditions shall be in writing and shall be sent to the other party via the Platform and/or via e-mail, and such notice shall be deemed to have been duly received on the same day as it is sent.

Subclauses (a) and (b) do not apply to the service of any proceedings or other documents in any legal action, which documents must be sent to Argo's address stated on the Argo website.

- (c) Customer Representations; Applicable Laws. The Customer represents to Argo that the Customer has complied and will comply with all applicable laws in its dealings with Argo.
 - (d) Disclaimers and Acknowledgements. The Customer acknowledges and agrees that:

- (i) Argo has not offered or given and will not provide any legal, financial or tax advice in connection with the Interests or the Gold Credits and has not offered any opinion or given any opinion with respect to the suitability of any transactions made or which might be made with the Customer in respect of the Interests or the Gold Credits;
- (ii) Gold bullion markets are volatile and transacting involves a degree of risk and is not suitable for all persons. The Customer also acknowledges that the price of the Customer's Interests and the currency from the Customer's Cash Account used to purchase Interests can rise and fall in relation to each other, which creates exchange rate risk; the Customer agrees to assume all exchange rate risk. The Customer may incur losses as a result of a decrease in the market price of gold bullion or if increases in the market price of gold bullion do not exceed the Customer's expenses in connection with these Terms and Conditions and otherwise incurred. Additionally, because of this market volatility, Argo may not be able to accept Price Requests, Sell Requests or Delivery Requests or complete a transaction and may temporarily suspend accepting or completing such requests or transactions in certain market conditions;
- (iii) System failures by Argo or other service providers or firms upon which it relies may disrupt Argo's operations and result in a delay in performance or non-performance of its obligation;
- (iv) Argo reserves the right to adjust a Price Request or Sell Request if the quotes received from its data source are found to be incorrect. Argo will contact the Customer if an order needs to be adjusted due to incorrect market data, and the Customer may cancel the order if Customer does not want to buy or sell on the corrected rates provided;
- (v) Argo does not guarantee the existence of a gold market;
- (vi) Argo may earn revenues (or suffer losses) from the sale of Interests;
- (vii) Argo reserves the right to buy from and sell to the Customer on its own behalf;
- (viii) While Argo buys and sells Interests for its own account and the account of others, it is not a gold bullion exchange, market maker or storage facility for gold bullion;
- (ix) Argo reserves the right to use the services of qualified and reputable bullion dealers in providing services for the purchase and sale of Interests and Gold Credits hereunder or when acting on its own account;
- (x) The Customer has read and understands these Terms and Conditions and acknowledges that a risk of decline in the value of Interests is at the Customer's risk.

- (e) Amendment. Argo reserves the right to amend these Terms and Conditions and any schedule hereto (including amending any fees in the Fee Schedule and introducing new fees) or replace these Terms and Conditions with another set of terms and conditions at any time. Argo will provide the Customer with written notice of any such proposed changes and any other information required by law at least 30 days before the change is stated to come into effect, through the e-mail address provided to Argo by the Customer or through a notification on the Platform. The Customer may refuse the changes by terminating these Terms and Conditions and without cost, penalty or cancellation indemnity by notifying Argo within 30 days of the effective notice date of the change that it wishes to close its Account in accordance with Section 9(f)(ii) below. The Customer's notice of termination must specify whether the Customer wishes to liquidate its Interests and/or, if applicable, request delivery of Gold Bars, and instructions for transferring any funds in any of the Customer's Cash Accounts to a Bank Account, in accordance with Section 9(f)(ii). The Customer can obtain a copy of the current Terms and Conditions and any schedule hereto (including the Fee Schedule) by contacting Argo in accordance with Section 9(a) or visiting **www.argovault.com**. Continued use of the Platform by the Buyer after the expiry of the notice period constitutes acceptance of the new terms.
- (f) Termination of Customer Account.
- (i) Argo may at any time close the Customer Account on not less than 30 days' notice and require the Customer to within 30 days from the date of notice from Argo to liquidate its Interests by selling the Interests to Argo. Argo reserves the right to lock and/or restrict access to the Customer Account during the 30-day notice period.
 - (ii) The Customer may at any time close the Customer Account, by (i) selecting "Close Account" located under the Settings > Security tab within the Argo Platform, (ii) submitting a Sell Request and/or a Delivery Order, as applicable, such that it will liquidate and/or redeem all of its Interests in its Gold Account, (iii) providing instructions for the transfer of remaining funds in Cash Accounts to a personal bank account, and (iii) pay any outstanding storage fee. Argo will not close the Customer Account until the Customer has satisfied all of its obligations under these Terms and Conditions (including the payment of all amounts owed to Argo).
 - (iii) These Terms and Conditions will continue to apply to the Customer until the Customer has satisfied all of its obligations hereunder.
- (g) Assignment.
- (i) Argo may at any time assign, transfer, charge, subcontract, or deal in any manner with any of its rights under these Terms and Conditions and may subcontract or delegate in any manner any or all of its obligations under these Terms and Conditions to any third party or agent.

- (ii) The Customer shall not, without prior written consent of Argo, assign, trade or transfer any of its Interests, or assign, trade, transfer, charge, subcontract, or deal in any other manner with all or any of its rights or obligations under these Terms and Conditions. Where a person becomes entitled to a Customer's Interests on the death of a Customer, or otherwise by operation of law, such entitlement shall not be recognized and such person shall not acquire legal or beneficial ownership of the Interests until that person (i) has produced evidence satisfactory to Argo of such entitlement, (ii) has provided to Argo all information requested by Argo, including in connection with the Argo's "anti-money laundering" or "know your client" obligations and (iii) has acknowledged in writing that such person is bound by these Terms and Conditions (in form and substance satisfactory to Argo in its sole discretion)

(h) Inactive Customers /Dormant Accounts.

- (i) A Customer is deemed to be an Inactive Customer where over a period of three (3) years there have been no logins to the Customer Account.
- (ii) If the Customer is deemed to be an Inactive Customer, Argo will make reasonable efforts to contact the Customer. Argo will continue such efforts periodically until the period of inactivity continues for seven (7) years, at which point the Customer Account is classified as dormant.
- (iii) If following such efforts, Argo is unable to contact the Customer, it shall be presumed that the Customer is deceased and Argo will seek to contact such next of kin, successor or alternative contact person as has been notified to Argo. If having made reasonable efforts in the circumstances, Argo is unable to trace the Customer or any next of kin, successor, or alternative contact person, the Customer Account and Interests will be deemed to have been abandoned and the Customer Account will be closed, and all Interests will be relinquished and transferred to Argo, and Argo shall have no further obligations to the Customer or its assigns, subject to applicable law..
- (iv) Argo may levy a fee or service charge as it may consider reasonable in respect of actions taken by it to locate a Customer, next of kin, successor, or equivalent.
- (v) Argo reserves the right to close any Customer Account with zero assets (in respect of both Interests and funds in a Cash Account) and which the Customer has not accessed for a period of at least three (3) months, provided that Argo has given the Customer at least 30 days' prior notice of its intention to close the Customer Account.

(i) Right of set-off.

- (i) The Customer shall be under an obligation to pay all amounts due under these Terms and Conditions (including amounts provided in the Fee

Schedule and any applicable taxes) in full without any deduction or withholding except as required by law, and the Customer shall not be entitled to assert any credit, set-off or counterclaim against Argo in order to justify withholding or disputing payment of any such amount in whole or part.

- (ii) If the Customer fails to pay any amount owed to Argo by the due date for payment (including any fees and any applicable taxes), Argo may in its sole discretion:
 - (A) Sell the Customer's Interests in an amount sufficient to pay the amount owing, in which case the Customer irrevocably appoints Argo as its attorney with full power to sell or otherwise deal with Interests for that purpose; or
 - (B) Set off the amount owed against any amount owing by Argo to the Customer; or
 - (C) Undertake a combination of (A) and (B).
- (j) Force Majeure. For purposes of these Terms and Conditions, "**Force Majeure**" means any bona fide event beyond the control of Argo (other than as a result of financial incapacity of Argo) and not caused by an act or omission of Argo, in the nature of any government act, restriction, act of God, fire, war, terrorism, earthquake, regulation or control, inability to obtain labor or materials, lack of or shortage of gold bullion, inability to obtain Gold Credits or other gold bullion due to market demand or market shortage, unusual volatility in the market, disruptions to trading or the trading price of gold, flood, embargo, sabotage, explosion, bank failure, insurrection, civil commotion, riot, general internet or wireless communication or power failure, or labor shortage or dispute that, in any such case, causes Argo to be unable to fulfill or to be delayed or restricted in the fulfillment of any duty or obligation hereunder. In case of a Force Majeure, Argo's obligations hereunder will be suspended until the resolution of the Force Majeure. Argo will use its reasonable efforts to mitigate the effect of the Force Majeure and to carry out its obligations under these Terms and Conditions in any other way that is reasonably practicable. Argo will, as soon as reasonably practicable, notify the Customer of the nature and extent of the circumstances giving rise to the Force Majeure.
- (k) Indemnity. The Customer agrees to pay and to indemnify and save harmless Argo from and against any tax or other levy imposed by any governmental agency, now or in the future, in respect of the ownership, transfer, liquidation, or Delivery of the Customer's Interests or any services provided by Argo.
- (l) No Offer to Purchase or Sell Where Prohibited. These Terms and Conditions do not constitute an invitation to buy or the solicitation of an offer to sell services or

Interests to any person or entity in any jurisdiction where such an offer or solicitation would be unlawful.

- (m) Survival. Any provision of these Terms and Conditions which by its nature, would survive termination of these Terms and Conditions will survive such termination including Section 2(b)(v) (use of personal information), Section 3(g) (“No Liens”), Section 8 (“Limitation of Liability”) and Section 9 (“General”).
- (n) Governing Law. These Terms and Conditions are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein for Canadian Customers, and by the laws of the State of Delaware, United States for U.S. Customers.
- (o) Governing Jurisdiction of Claims. In case of any dispute or claim against the applicable Argo contracting entity, the Customer agrees that: (i) for Canadian Customers, claims must be brought in the courts of the Province of Ontario, Canada; and (ii) for U.S. Customers, claims must be brought in the courts sitting in Dover, Delaware, and the Customer attorns to the jurisdiction of such courts.