GOLDREPUBLIC

General Terms and Conditions

Version 0.55

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These General Terms and Conditions have been drawn up in the Dutch language and made available in several languages. In the event of any discrepancy, ambiguity or conflict between the Dutch version and a translation, the Dutch version shall prevail.

1. GoldRepublic

GoldRepublic is the trade name of the private limited liability company Goldrepublic B.V. and is referred to as GoldRepublic throughout these General Terms and Conditions. GoldRepublic is registered in the trade register of the Amsterdam Chamber of Commerce under number 50172247.

For readability, the counterparty or counterparties of GoldRepublic are referred to as you or account holder(s). GoldRepublic is also referred to as we or us.

Where reference is made to our website, this means: www.goldrepublic.com/nl-nl (Dutch), www.goldrepublic.com/nl-be (Dutch - BE) , www.goldrepublic.com/de-de (German), www.goldrepublic.com/en-gb (English - UK), www.goldrepublic.com/en-us (English - US) and www.goldrepublic.com/es-es (Spanish)

GoldRepublic is registered with the Dutch Authority for the Financial Markets (AFM) as a provider of investment objects and as such is supervised in the Netherlands by the Dutch Authority for the Financial Markets.

2. Stichting Escrow GoldRepublic

Stichting Escrow GoldRepublic is a foundation under Dutch law and is referred to as SEG throughout these General Terms and Conditions. SEG is registered in the trade register of the Amsterdam Chamber of Commerce under number 50585584.

To carry out your precious metals transactions with GoldRepublic, you must hold a money deposit. This money deposit is not held with GoldRepublic but with SEG. SEG was established to ensure that your funds are not lost in the event that GoldRepublic becomes insolvent.

SEG holds a bank account with Rabobank. When you as an account holder transfer your money to your money deposit, these funds are credited to the aforementioned bank account with Rabobank. SEG records the funds credited in this way in its books and allocates them to (the money deposit of) the individual account holder. For further information on the above, please refer to Articles 10 (Purchases and sales via money deposit) and 11 (Money deposit) of these General Terms and Conditions.

SEG does not pay interest on the funds you hold with it.

Unless explicitly stated otherwise, all rights stipulated in these General Terms and Conditions for the benefit of GoldRepublic are also stipulated for the benefit of SEG, and SEG may independently invoke those rights, both on its own behalf and on behalf of GoldRepublic.

3. Applicability

These General Terms and Conditions apply to all services provided by GoldRepublic, as well as to all offers and quotations relating to those services. In addition, the general terms and conditions of third parties engaged by GoldRepublic may also apply.

These General Terms and Conditions also apply to all services provided by SEG, as well as to all offers and quotations relating to those services.

These General Terms and Conditions are always provided when you enter into a relationship with GoldRepublic, have been filed with the Chamber of Commerce in Amsterdam under number 50172247 and can also be found on the GoldRepublic website.

Additions to and/or deviations from these General Terms and Conditions are only valid if they have been expressly agreed in writing.

Any general terms and conditions of your own are expressly rejected.

These General Terms and Conditions are available in Dutch, German, Spanish and English.

The German version of the General Terms and Conditions applies to all account holders who visit the GoldRepublic website and whose habitual place of residence is in the Federal Republic of Germany.

For account holders whose habitual place of residence is elsewhere, the Dutch or English version of the General Terms and Conditions applies, on the understanding that in the event of any discrepancies between those versions, the Dutch version prevails.

4. Services

GoldRepublic is active in the trading, transport, delivery and storage of precious metals, as well as all related services.

GoldRepublic is entitled to charge you costs and fees for its services. GoldRepublic's current rates can be found on the GoldRepublic website (https://www.goldrepublic.com/en-gb/pricing).

GoldRepublic has drawn up an investment object prospectus and a financial information leaflet, which you can download from our website (https://www.goldrepublic.com/en-gb/documents). GoldRepublic advises you to read these documents carefully and to assess whether investing in precious metals is a suitable investment for you. GoldRepublic does not provide advice on investing in precious metals or other (financial) products. We recommend that you consult your own (investment) adviser.

GoldRepublic is expressly not an investment adviser and does not in any way provide advice on your investments in precious metals, nor on the associated opportunities and risks. Any statements made by GoldRepublic should therefore never be construed as advice to you. We strongly recommend that you always seek advice from a recognised (investment) adviser before making any investment(s).

5. Account

Before you can use GoldRepublic's services, you must open an account with GoldRepublic. You can open an account via our website. In doing so, you must follow the procedure that GoldRepublic uses for this purpose.

You can open an account anonymously in order to fully explore what GoldRepublic has to offer. If you actually wish to start using your account, you must personalise it with your details. To do so, you must answer all questions accurately and completely.

During or immediately after personalising your account, and in any event before your first transaction, you must verify your identity with GoldRepublic. In doing so, you must follow the procedure that GoldRepublic uses for this purpose.

If you are a natural person, you must provide GoldRepublic with a copy of your valid proof of identity.

If you are acting on behalf of a legal entity, you must demonstrate that you are fully authorised to do so. In any case, you must provide GoldRepublic with a recent extract from the Dutch Chamber of Commerce (Kamer van Koophandel) or, if the legal entity is established in a country other than the Netherlands, an extract from a comparable independent and reliable source, as well as a copy of your valid proof of identity.

GoldRepublic is entitled, and insofar as necessary is hereby authorised by you (by accepting these General Terms and Conditions), to do everything reasonably necessary to verify the details and identity you have provided.

Immediately after personalising your account, and in any case before your first transaction, you must validate your account by means of the validation procedure. To do so, you must transfer £0.01 from your counter account to your money depot. More information about your counter account, your money depot and the validation procedure can be found further on in these General Terms and Conditions (Articles 9 (Counter Account) and 11 (Money Depot)).

For payment of the costs and fees for the services GoldRepublic provides to you, other than the costs and fees relating to the purchase or sale of precious metals, you must provide GoldRepublic with a direct debit mandate so that GoldRepublic can have these costs and fees debited periodically from your counter account. The current rates for these GoldRepublic services can be found on the GoldRepublic website (https://www.goldrepublic.com/en-gb/pricing).

Only once the identification procedure and validation procedure have been completed and approved by GoldRepublic can your account be activated by GoldRepublic for carrying out transactions in precious metals. As soon as GoldRepublic has validated your account, you will receive confirmation of this by email. After receiving the email, you must check the details in your account immediately and carefully, and report any omissions and/or inaccuracies to GoldRepublic immediately, or at least before carrying out your first transaction. If you fail to do so (in good time), any consequences of this will be entirely at your own expense and risk.

GoldRepublic is entitled to close accounts that have not been activated and validated within 30 days of opening, without any form of notice.

You must ensure, and you guarantee, that all your details as known to GoldRepublic are correct and up to date. You must always report any comments and/or changes to GoldRepublic within 24 hours via your account on the website.

6. Privacy

GoldRepublic is not liable for any damage arising from the fact that you have provided incorrect and/or incomplete details and/or from the fact that you fail to report inaccuracies, omissions and/or changes to your details to GoldRepublic (in good time). Any damage arising from this will be entirely at your own expense and risk.

GoldRepublic is required, both for its business operations and by law, to store your information and retain it for the statutory retention period. Insofar as necessary, by accepting these General Terms and Conditions you grant us permission to do so. GoldRepublic is entitled to destroy your data after the statutory retention period has expired.

GoldRepublic will only use your confidential information to perform an agreement concluded with you and/or as part of its normal business operations.

GoldRepublic will keep your confidential information confidential, unless the law, a court ruling or the competent authorities determine otherwise.

7. Communication

GoldRepublic uses the internet (website and email) as its primary means of communication. In addition, GoldRepublic is entitled, but not obliged, to use other communication channels at its own discretion. Communication takes place in Dutch, German or English.

To communicate via the website, you must log in to the GoldRepublic website using your unique username and secret password. You will then enter your own account, a part of the website accessible only to you, within which communication between you and GoldRepublic takes place.

Communication via the website is used, among other things, but not exclusively, for creating your account, submitting changes, improvements and/or additions, placing orders, providing statements, and so on.

Communication via email is used, among other things, but not exclusively, to keep you informed.

You will receive email confirmation each time you log in to your account on the GoldRepublic website, when you place an order, when the order is executed and processed, when an order is cancelled by you or by GoldRepublic, as well as of all changes to your total (available and reserved) holdings of precious metals and changes to the total (available and reserved) balance in your cash account. You must check each notification yourself immediately by logging in to your account on the GoldRepublic website and verifying the underlying details and change(s) there. If you identify a discrepancy or irregularity, you must report this to GoldRepublic without delay. If you fail to do so without delay, any resulting loss will be entirely at your own expense and risk.

For communication via email, you are responsible for maintaining a properly functioning and secure email account with a reliable provider, to which only you have access. As part of taking reasonable security measures, you must ensure that you do not log in to your account on or via a publicly accessible computer (such as an internet café) or a publicly accessible network. You must also ensure, and warrant, that your email account accepts messages from GoldRepublic (in good time). Email traffic (like regular post) has no additional security; messages are not sent encrypted. For sensitive information, emails will in principle refer you to your account on the GoldRepublic website.

You must check your email account immediately for new messages from GoldRepublic. You must always respond to messages from GoldRepublic within the period stated in those messages. If you fail to do so, or do not do so in time, any resulting loss will be entirely at your own expense and risk.

No rights may be derived from inaccuracies in communications (for example, in transaction statements).

8. Security

GoldRepublic protects your account by means of a unique username and a secret password of your own choosing. For confidentiality reasons, you must choose a new password regularly and ensure that this password cannot be guessed by third parties.

You are required to take all reasonable measures to keep your username and secret password confidential from third parties. This includes not storing your username and password on a computer and, insofar as you do not memorise them, keeping them separate from each other at all times.

PLEASE NOTE! GOLDREPUBLIC WILL NEVER ASK YOU TO PROVIDE YOUR USERNAME OR PASSWORD OTHER THAN WHEN LOGGING IN TO YOUR ACCOUNT.

PLEASE NOTE! IF YOU ARE ASKED BY TELEPHONE, BY EMAIL OR OTHERWISE TO PROVIDE YOUR USERNAME OR PASSWORD, YOU MUST NOT COMPLY, EVEN IF YOU ARE TOLD OR GIVEN THE IMPRESSION THAT THE REQUEST COMES FROM GOLDREPUBLIC. GOLDREPUBLIC WILL NEVER MAKE SUCH REQUESTS.

GoldRepublic is not liable for any loss arising from your failure to keep your password sufficiently secret, from losing your password, or from choosing a password that offers insufficient protection. Any resulting loss will be entirely at your own expense and risk.

If you lose your username or password, or discover any misuse of your username or password, you must contact GoldRepublic by telephone without delay. Through a special procedure, you will then be provided with a new username and password. GoldRepublic is entitled to charge a fee for this. GoldRepublic's current rates can be found on the GoldRepublic website (https://www.goldrepublic.com/en-gb/pricing).

You are required to notify GoldRepublic without delay if you suspect or know that a third party has unlawfully obtained your username or password, has knowledge of it, or is using your username or password.

If a third party gains knowledge of your username and/or password because you have failed to take reasonable measures to keep them secret, you are fully liable for all transactions carried out in your account under your username and password up to the moment you notify GoldRepublic.

9. Nominated Bank Account

To use GoldRepublic's services, you must have a nominated bank account. A nominated bank account is a bank account held in your name and at your address with a recognised banking institution, from which you transfer your first funds to your money account (an account linked to your GoldRepublic account, discussed further in Article 11 (Money Account)). Your nominated bank account is the only account to which GoldRepublic will transfer funds to you (such as when you sell your precious metal or make a withdrawal from your money account).

When registering a nominated bank account, you must provide GoldRepublic with at least the following information. GoldRepublic is entitled to request further information before accepting a nominated bank account:

- the name of the bank
- the town or city of the bank branch where the account is held
- your bank account number
- the full name in which your bank account is held. PLEASE NOTE! This must be identical to the name on your GoldRepublic account

and, for foreign nominated bank accounts, additionally:

- the country in which the bank is located
- your bank's SWIFT/BIC code
- your bank's IBAN number.

You are fully responsible for (checking) the details of your nominated bank account and must report any omissions and/or inaccuracies to GoldRepublic immediately, or in any event before the first transaction is carried out. If you fail to do so (in time), any resulting consequences will be entirely at your own expense and risk.

In connection with laws and regulations aimed at preventing fraud and money laundering, the account name and the name and address details of your nominated bank account must always be, and remain, fully identical to the account name and the name and address details of your GoldRepublic account.

Without any obligation to do so, GoldRepublic is entitled, and insofar as necessary is hereby authorised by you (by means of your acceptance of these General Terms and Conditions), to do everything reasonably necessary to verify with your bank that the name on your nominated bank account matches the name on your GoldRepublic account, and to compare the details it receives from your bank with the details held by GoldRepublic. Insofar as necessary, you must ensure that your bank cooperates with this. If there is a discrepancy in these details, an investigation may be initiated. Your account may be blocked during this investigation.

To prevent errors, fraud and/or money laundering, once your account has been validated, your nominated bank account can in principle no longer be changed. If this causes you problems, or you expect it to, you can only change your nominated bank account by selling your precious metals, transferring the balance in your cash account to the nominated bank account already known to us, closing your account and then creating a new account with your new nominated bank account. Only in exceptional cases, such as the insolvency of your bank, will GoldRepublic cooperate in changing your nominated bank account.

In such a case, you must contact GoldRepublic. In such a case, GoldRepublic is entitled, if it so wishes or deems it necessary, to seek legal assistance and/or take out insurance against identity theft at your expense before proceeding to change the nominated bank account.

You must ensure, and you warrant, that all details relating to your nominated bank account, as known to GoldRepublic, are correct. You must check this yourself at all times. Any remarks concerning your nominated bank account must always be reported to GoldRepublic immediately and in writing.

GoldRepublic is not liable for any loss arising from the fact that you have provided incorrect and/or incomplete details relating to your nominated bank account, and/or from the fact that you have failed to report inaccuracies and/or omissions in the details of your nominated bank account to GoldRepublic immediately, or at least in good time.

For the payment of costs and fees to GoldRepublic, other than those relating to the purchase or sale of precious metals that you pay from your cash account, by accepting these Terms and Conditions you grant GoldRepublic a direct debit mandate for your nominated bank account. The current rates for these GoldRepublic services can be found on the GoldRepublic website (https://www.goldrepublic.com/en-gb/pricing).

10. Buying and selling via your cash account

To pay for your bullion purchase transactions, you must deposit money into your cash account held with Stichting Escrow GoldRepublic (SEG). You can deposit funds by bank transfer or by transfer via iDeal. Further details about SEG can be found in Article 2 (Stichting Escrow GoldRepublic).

1. **Payment of a purchase transaction via your cash account**

You pay for your purchase transaction with the balance in your cash account. Before that transaction, you must ensure that sufficient funds are available in your cash account to pay the purchase price, including all associated costs and fees. If insufficient funds are available, your precious metals transaction will not be executed (or will only be executed in part).

When you place a purchase order, an estimate is made of the purchase price and the costs and fees payable to GoldRepublic in connection with the purchase. This estimated amount is reserved in your cash account until the order has been processed. When your purchase order is processed, the amount involved (the purchase price plus the costs and fees) is debited from your cash account.

Amounts that are (still) held in your cash account after the purchase has been completed or cancelled must be transferred back to your nominated bank account within three days of being credited to your cash account, failing which SEG will carry out that transfer.

2. **Proceeds from the sale of precious metals**

The proceeds from the sale of your precious metals will, after deduction of costs and fees, always be credited to your cash account. If you have not transferred those proceeds to your nominated bank account within three days of them being credited to your cash account, SEG will carry out that transfer.

11. Cash Account

You deposit money into your cash account by transferring money from a bank account held with a recognised banking institution to SEG's third-party funds account, stating your account number and username and, if the payment is (wholly or partly) intended for a purchase of precious metals, the transaction code you received when placing that order. Transfers can be made via a regular bank transfer, an iDEAL/Wero deposit, a Bancontact deposit or a fast bank transfer (Pay by Bank). Cash deposits are not possible.

If a transfer is received without an account number, the amount will be set aside until there is sufficient clarity about the associated account number. If, in GoldRepublic's opinion, sufficient clarity cannot be obtained, the amount will be returned to the account from which it was transferred. GoldRepublic is entitled to charge costs for this. Any loss arising from this is entirely at the expense and risk of the account holder who transferred the original amount.

Likewise, if GoldRepublic has any doubts, for whatever reason, about the origin of the money, the money may be refused and/or returned without any reasons being given, GoldRepublic is entitled to charge costs for this, and any loss arising from this is entirely at the expense and risk of the account holder who transferred the original amount.

In principle, the costs and fees owed to GoldRepublic in connection with the purchase or sale of precious metals are paid from your cash account. The costs for the storage of precious metals, the reservation of bars (see Article 14) and the delivery of precious metals (see Article 18) can also be paid from your cash account. With regard to these costs and fees, for which you are not required to issue an explicit payment instruction, by accepting these General Terms and Conditions you grant GoldRepublic a direct debit authorisation to collect these costs and fees from your cash account.

A debit balance on your cash account is not permitted. Withdrawals from your cash account can only be made by transfer to the nominated bank account registered with GoldRepublic. If you transfer money from your cash account to your nominated bank account, you must always check in advance that the correct nominated bank account is registered with GoldRepublic. GoldRepublic and/or SEG are not liable if the nominated bank account subsequently proves to be incorrect. Any loss arising from this is entirely at your own expense and risk.

Under Dutch regulations, amounts may only remain in the cash account for a short period. GoldRepublic applies a maximum period of three days. If amounts have been credited to the cash account for a period of three days without you placing an order to purchase precious metals, the full amount held in the cash account must be transferred to your nominated bank account. If you do not do so yourself, SEG will carry out that transfer.

Funds held in your cash account may only be used for:
(a) payments to GoldRepublic of costs and fees owed to GoldRepublic in connection with the purchase or sale of precious metal (including the purchase price of precious metal in the case of a purchase transaction), the storage or delivery of precious metal, or the reservation of a bar;
(b) periodic payments to GoldRepublic for your purchases of precious metal (saving, see Article 36);
(c) transfer (back) to your counter account.

GoldRepublic may charge a fee for transferring funds from your cash account (back) to your counter account. You will find the costs on our website: https://www.goldrepublic.com/en-gb/pricing.

It is not possible to specify or set (spending) limits for your cash account.

1. **Payment orders**

You submit payment orders to GoldRepublic via your account and, unless you instruct otherwise where you hold a cash account in which multiple currencies can be held, they are denominated in euros.

You authorise payment orders after logging in to your account using your unique username and secret password. By submitting a payment order via your account in accordance with the instructions displayed within your account environment, the payment order is deemed to have been correctly submitted by you, you are deemed to have given your consent to the execution of that order, and GoldRepublic is entitled to execute that order.

Once submitted, a payment order for periodic purchases (see Article 36, direct debit) may be revoked no later than the last business day before the day on which the payment order is received, or is deemed to have been received, by GoldRepublic in accordance with this article (see Article 19 for the definition of business day). A payment order for a one-off purchase of precious metal cannot be revoked if the order to purchase the precious metal can no longer be cancelled or revoked (see Article 20).

2. **Execution of payment orders**

If your payment order is received by GoldRepublic (electronically) on a day that is not a business day, the payment order is deemed to have been received on the next business day.

Payment orders are executed where possible on the day the order is received, and no later than the end of the working day following the working day on which the payment order was received by GoldRepublic in full and in accordance with these General Terms and Conditions.

If your payment order, as specified via your account, is to be executed on a future date, that future date is deemed to be the date on which the order was received. The order will then be executed on the date on which it is (or is deemed to have been) received, or no later than the first working day thereafter. A payment order as referred to here may be revoked up to and including the last working day before the day on which the payment order is (or is deemed to have been) received.

A payment order, insofar as it serves to cover the purchase price and the associated costs and fees, cannot under any circumstances be revoked once the order to purchase the precious metal can no longer be cancelled or revoked (see Article 20).

3. **Direct debit**

With regard to the costs and fees for which you are not required to issue an explicit payment order when placing a buy or sell order for precious metal, by accepting these General Terms and Conditions you authorise GoldRepublic to collect these costs and fees from your cash account by direct debit. By granting this direct debit authorisation for these costs and fees, you are deemed to have given your consent to the execution of those debits and GoldRepublic is entitled to carry them out.

4. **Obligations of the account holder with regard to the cash account**

You are required to use the cash account solely in accordance with these General Terms and Conditions and to notify GoldRepublic without delay of the loss or theft of your username or secret password, as well as of any unlawful or unauthorised use of your cash account.

You will receive an email from GoldRepublic for every change to the balance of your cash account. You are required to verify this change, as well as the (new) balance, within your account as soon as possible and to notify GoldRepublic without delay of any irregularity or inaccuracy you identify.

5. **Blocking the cash account**

GoldRepublic has the right to block your cash account on objectively justified grounds relating to the security of the cash account or your unique username or secret password, or where unauthorised or fraudulent use of your cash account is suspected.

If your money account is blocked, you will where possible be informed of this by email before the block is imposed or, if this is not possible, without delay afterwards, unless providing this notification would conflict with objectively justified security considerations or is prohibited under applicable legislation. If you are informed of the block, you will also be informed of the reason for it.

For as long as your money account is blocked, you may be unable to enter into precious metal transactions.

As soon as the reasons for the block no longer exist, the block will be lifted. If you have received notice of the block, you will be informed by email once it has been lifted.

6. **Refusal to execute a payment order**

GoldRepublic has the right to refuse to execute a payment order via your money account if:

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(a) a condition for executing the order as set out in these Terms and Conditions has not been met;
(b) the payment order is unclear;
(c) there are insufficient funds in the money account to execute the order; or
(d) in GoldRepublic's opinion, there are reasons to believe that executing the order would breach any applicable regulations.

GoldRepublic will inform you by email of its refusal to execute a payment order no later than the day on which, had it not been refused, the order would have been executed. You will also be informed of the reason for the refusal and of the procedure for correcting any factual inaccuracies that led to the refusal, unless providing this notification is prohibited under applicable legislation.

If a payment order is refused, GoldRepublic has the right to refuse or cancel the precious metal transaction(s) you have submitted.

If the refusal is objectively justified, GoldRepublic may charge a fee.

7. **Your right to information**

You will periodically receive an account statement by email detailing all transactions that have taken place within your account.

GoldRepublic only purchases precious metals from recognised market professionals or from its registered account holders, though in the latter case only if the precious metal originates from the “GoldRepublic vault” held with the Custodian and has never left this vault. This means that if you have had your precious metal physically delivered (see Article 18), you cannot simply sell it back to GoldRepublic.

All precious metal is held as weighed and numbered bars in a form that is generally accepted for settling sales on local markets for the precious metal concerned.

Gold bars are investment gold with a purity of not less than 99.5%.

In accordance with standard practice in the gold market, GoldRepublic expresses the gold weight as fine gold weight. The fine gold weight of each bar is its weight multiplied by its purity. The resulting weight is recorded in your account and represents 100% pure gold weight. The gold weight is expressed in kilos and grams.

Silver bars have a purity of not less than 99.9%.

In accordance with standard practice in the silver market, GoldRepublic expresses the silver weight as gross weight rather than fine weight. The silver weight is expressed in kilos and grams.

GoldRepublic thereby guarantees the following:

- Each gram of gold in your account represents one gram of 100% gold from a gold bar assayed at 99.5% (or more);
- Each gram of silver in your account represents one gram of an assayed silver bar of which at least 999 parts per thousand consist of silver.

13. Ownership

With GoldRepublic, you are not buying (paper) rights to precious metal: you are actually buying the precious metal itself and you become its owner.

The precious metals are stored in a vault in bar form and are individually identifiable by the markings applied to them. This relates to the requirements that applicable law imposes on the holding of (co-)ownership rights. GoldRepublic's records show which account holder is entitled to which precious metal (part or parts of a bar) held in the vault.

The precious metal you purchase is in all cases delivered to you from the precious metal held in the vault as GoldRepublic's own stock at the time of purchase. You become the owner as follows. It is recorded in GoldRepublic's records that the precious metal you have purchased is registered in your name from that moment, and the Custodian is notified of the transfer of the precious metal to you. From the moment the Custodian has acknowledged this transfer, the Custodian holds the precious metal for you in the vault and it is your property. The Custodian has authorised GoldRepublic to receive the notice of transfer and to acknowledge the transfer on the Custodian's behalf.

You agree that when a sale of your precious metal takes place within the GoldRepublic system, the precious metal sold is delivered to GoldRepublic on your behalf and its safekeeping on your behalf ends insofar as your precious metal has been sold, all in accordance with the instructions you have given exclusively to GoldRepublic (or, without your instructions, in the event that GoldRepublic sells (part of) your precious metal at the price prevailing at that time because GoldRepublic is unable to collect by direct debit the costs and fees, other than those relating to the purchase or sale of precious metals, from your nominated bank account, see Article 22). By accepting these terms and conditions, you authorise GoldRepublic, including where GoldRepublic acts as your counterparty, to (a) deliver the precious metal to GoldRepublic on your behalf, (b) notify the Custodian thereof, and (c) notify the Custodian that from the moment of such delivery the Custodian holds the precious metal delivered by you for GoldRepublic.

You understand and agree that your right of ownership does not necessarily mean that you own an entire bar (your own separate quantity of precious metal), but possibly that you are a co-owner of one or more bars.

GoldRepublic guarantees not only that the precious metal it has delivered to you is actually present in the vault at the Custodian, but also that your precious metal in the vault is identifiable. GoldRepublic can demonstrate and point out which precious metal is your (co-)property.

GoldRepublic will ensure that copies of the complete ownership records are stored at no fewer than one separate data storage site.

GoldRepublic periodically sends an encrypted electronic version of the ownership records (the identity of GoldRepublic's account holders, their precious metal in units of account, with a specification of the precious metal to which their (co-)ownership relates) to SEG and the Custodian. Without the key, they cannot interpret or use this data. The key is held by GoldRepublic's notary. This notary has been instructed to release the key in the event of GoldRepublic's bankruptcy as follows:

- to SEG, unless SEG no longer functions as such, in which case
- to the Custodian itself.

You can always verify that the amount of precious metal you own is actually held in the vault at the Custodian. This is possible because the ownership records kept by GoldRepublic correspond to the Custodian's vault records. You can check whether the vault at the Custodian contains (at least) as much precious metal as there should be according to GoldRepublic's records.

GoldRepublic will at all times hold an amount of precious metal with the Custodian that is at least equal to the total precious metal entitlements of GoldRepublic's clients collectively.

To enable all active GoldRepublic account holders to verify the amount of precious metal and the ownership ratios, as well as the amount of funds held in the cash accounts, the following information is made available to them:

- GoldRepublic will periodically publish on its website, for each active account holder, the amount of precious metal held and the balance of their cash account. On this public list, account holders are identified by a nickname known only to the account holder, so your privacy is safeguarded. This nickname is assigned by our computer.

- It will also publish on its website the inventory list of the holdings drawn up by the Custodian (as an independent party and custodian of the account holders' precious metal) and the total balance of the combined cash accounts.
- This allows active account holders to see and verify whether the amount of precious metal they own and the funds they hold in their cash account actually correspond to the records of GoldRepublic and SEG, how much precious metal GoldRepublic's account holders collectively hold in the Custodian's vault, how much precious metal belonging to GoldRepublic account holders is actually present in the Custodian's vault, and how much money the account holders collectively hold in their cash accounts.
- Because secret nicknames are used, third parties cannot use these overviews to trace your precious metal or your cash account balance back to you.

GoldRepublic guarantees that your precious metal will not be lent out, will not serve as collateral for any obligations of GoldRepublic and will not be the subject of any derivative transaction, and that it will remain your property and be kept safely for you by the Custodian until your precious metal is sold or withdrawn in accordance with your instructions received via GoldRepublic (unless (part of) your precious metal is sold by GoldRepublic at the price prevailing at that time because GoldRepublic is unable to collect the costs and fees, other than those relating to the purchase or sale of precious metals, from your linked bank account by direct debit, see article 22).

14. Your right to own an individual bar

It is possible to own your own specific whole bullion bars.

If you hold with GoldRepublic an amount of precious metal (gold of a high gold content and silver of a gross content) equal to or greater than the smallest bullion bar available for this purpose in the vault, you can choose to have one or more individual bars become exclusively and fully your property. At https://www.goldrepublic.com/en-gb/pricing you will find an overview of the bars that can be reserved.

You will need to reserve this online. When you do so, the entire specific bar (or bars) you select becomes your full property. That ownership is disclosed in a periodic audit report, listed under your nickname. The periodic audit report is published on the website. GoldRepublic charges a fee for reserving a specific bar (https://www.goldrepublic.com/en-gb/pricing).

If you wish to sell a reserved bar, you must first release the bar before placing the sell order. GoldRepublic does not charge a fee for releasing a reserved bar.

15. The vault operator

GoldRepublic has entered into a transport and storage agreement with the Custodian (hereinafter: the Storage Agreement), under which it has appointed the Custodian, on behalf of all its current and future account holders, as transporter, vault manager and custodian of the precious metal of all account holders. The Custodian will store the precious metal for you in its vault(s) and, upon sale (or if you wish to collect it), deliver it to you or on your behalf.

The Custodian is a reputable professional organisation with extensive experience in receiving, transporting, storing and delivering precious metal.

In the storage agreement concluded with GoldRepublic, the Custodian acknowledges that the precious metal is movable property which it receives and holds in custody for the relevant GoldRepublic account holder(s), and that it is therefore not its own property but the property of the relevant account holder(s). In the storage agreement, the Custodian undertakes to act as physical custodian of the precious metal of these account holder(s) until GoldRepublic gives (or they give, via GoldRepublic) the instruction that the custody is to be terminated.

You agree that all (legal) acts and contacts with the Custodian in connection with the creation and termination of the custody arrangement will be carried out by GoldRepublic in accordance with these terms and conditions, while the precious metal remains with the Custodian throughout the entire period (except for delivery as referred to in Article 18).

GoldRepublic undertakes to pay the Custodian a fee to cover the costs of storage and insurance of precious metal. These costs are charged separately and are included in the Storage Fees charged to you monthly (https://www.goldrepublic.com/en-gb/pricing).

16. The storage agreement between GoldRepublic and the Custodian

GoldRepublic confirms to you that the Custodian acknowledges in the "Storage Agreement" that the precious metals stored under the agreement are allocated to, and the property of, GoldRepublic's account holders or GoldRepublic.

GoldRepublic confirms to you that the Custodian acknowledges in the "Storage Agreement" that this allocated precious metal will be individually identifiable at all times.

GoldRepublic confirms to you that the Custodian accepts responsibility in the "Storage Agreement" for the precious metal from the moment it takes your precious metal into custody until the moment the Custodian has transferred custody and control to a third party, in accordance with GoldRepublic's instructions for a sale or withdrawal.

GoldRepublic guarantees that the Custodian has undertaken in the "Storage Agreement" to satisfy itself, independently of GoldRepublic and before carrying out any authorised physical withdrawal of precious metal from the vault by GoldRepublic account holder(s), that the following is the case:

- that GoldRepublic has published the withdrawal on the GoldRepublic website; and
- that, according to the periodic audit report on the website, the identified owner holds a sufficient balance of precious metal; and
- that, in the case of gold, the withdrawal does not result in more than 5% of the gold in the vault, up to a maximum of 25 kilos, being withdrawn on any single day;
- that, in the case of silver, the withdrawal does not result in more than 5% of the silver in the vault, up to a maximum of 1 tonne, being withdrawn on any single day.

17. Insurance

GoldRepublic confirms to you that the Custodian must in all cases observe a notice period of 12 months before it can terminate the "Storage Agreement".

If GoldRepublic has received notice of termination from the Custodian and no alternative storage solution is available as a replacement, GoldRepublic undertakes to inform you of the situation at least 3 months before termination.

The legal relationship between GoldRepublic and the Custodian is governed by the Custodian's general terms and conditions. The Custodian's general terms and conditions also apply to the legal relationship between GoldRepublic and account holders and include, among other things, provisions on procedures for the delivery of precious metal, limitation of liability and force majeure. The applicable general terms and conditions of the Custodian can be viewed here: https://www.goldrepublic.com/en-gb/documents.

Through the Custodian, GoldRepublic ensures that your precious metal is insured against theft and damage. This insurance is included in the storage fee you pay to GoldRepublic.

GoldRepublic confirms to you that the Custodian undertakes in the "Storage Agreement" to provide GoldRepublic with a document constituting proof of your insurance. GoldRepublic will make this proof of insurance and the associated terms and conditions available to all its customers on its website.

18. Right to have your precious metal delivered to you

You have the right to have your precious metal delivered to you, but you acknowledge that GoldRepublic is not primarily intended as a service for those who wish to take physical possession of their bullion.

1. **Your right to delivery of precious metal**

Your request to have precious metal physically delivered to you can be accommodated insofar as it concerns units that can be cast. If the unit you wish to have delivered differs from the units GoldRepublic uses as standard, delivery may take some time, as the unit you require will need to be produced. The costs of delivery and any casting can be viewed here: https://www.goldrepublic.com/en-gb/pricing.

2. **Procedure for delivery of precious metal**

In order to carry out physical delivery, you will in all cases be required to provide two valid and reliable forms of identification. Additional requirements may also apply, such as taking out insurance against identity fraud at your own expense.

As follows from Article 13 (Ownership), the Custodian does not know your identity as (co-)owner of precious metal. You understand and agree that you cannot demand delivery of your precious metal directly from or at the Custodian. Delivery can only be requested and effected through GoldRepublic, and the precious metal will be delivered by the Custodian in consultation with you.

3. **Procedure for delivery of precious metal in the event of GoldRepublic's insolvency**

GoldRepublic's (decrypted) ownership records show which account holder is the (co-)owner of which bar of precious metal. Unless you have deactivated this feature, you will receive daily information by email about the allocation or ownership of your precious metal; that email is an extract from GoldRepublic's ownership records insofar as it concerns your ownership rights to precious metals.

The insolvency of GoldRepublic (or of the Custodian) has no effect on your ownership rights to the precious metal. It remains your property and you retain the right to have it delivered. If you do not own an entire bar but only a share of it, the joint owners (the collective owners of a bar) may demand delivery and proceed to divide the joint property (the entire bar). That division may consist of splitting up (melting down) the bar, or selling it and distributing the proceeds in proportion to each individual joint owner's share in the bar.

In the event of GoldRepublic's insolvency, for the delivery of your precious metal you must contact the party or parties that, in accordance with Article 13 (Ownership), hold the key with which GoldRepublic's ownership records relating to the ownership of the precious metals can be decrypted.

4. **Exclusion of the Custodian's liability**

For administrative reasons and to safeguard your privacy, there is no direct legal relationship (no agreement) between the account holder on the one hand and the Custodian on the other. Although the Custodian holds the precious metal directly on behalf of the account holders, it does so on the instructions of (and under an agreement with) GoldRepublic.

The Custodian does not know the identity of the account holders. The Custodian knows only the account holders' public nicknames. This would be different if the Custodian had access to the key held by the notary, which can be used to decrypt the encrypted file containing the identity of all customers and the quantity of gold and silver they hold. However, that key is only released by the notary in the event of GoldRepublic's bankruptcy.

Nor can the Custodian verify that a transfer of ownership of precious metal actually takes place on the instructions of the account holder concerned, and in accordance with those instructions.

By accepting these Terms and Conditions, you accept and acknowledge that:

(a) GoldRepublic alone, to the exclusion of any other party, is responsible for:
(i) any transfer of ownership of precious metal that takes place or has taken place; and
(ii) the administration of the ownership of the precious metals;
(b) the Custodian (which does not hold the key needed to decrypt GoldRepublic's ownership records relating to the ownership of the precious metals) has no knowledge of the identity of the account holders, no knowledge of the account holders' instructions to buy and sell precious metals (transfer of ownership), and no access to GoldRepublic's ownership records, meaning that the Custodian cannot verify their accuracy.

5. **Third-party clause**

The provisions of Articles 18.2, 18.3 and 18.4 apply (also) for the benefit of the Custodians. Each of the Custodians has accepted these third-party clauses and may rely on them independently.

19. Procedures for the physical delivery of precious metal

GoldRepublic declares itself responsible for implementing security procedures that prevent the unauthorised removal of precious metal from the vault.

With the sole exception of an authorised shipment to another GoldRepublic storage location (as may be requested by account holders in response to an international crisis, for example), GoldRepublic guarantees that on any single day permission will never be given for the delivery of more than the lesser of 25 kilograms of gold and 5% of the gold held in the vault, or more than the lesser of 1 tonne of silver and 5% of the silver held in the vault.

Where GoldRepublic from time to time authorises the delivery of up to 25 kilograms of gold or 5% of the gold held in the vault (whichever is the smaller quantity), it undertakes the obligation to announce that fact on the first page of its website at https://www.goldrepublic.com/en-gb, with clear links to details explaining both the quantity of precious metal to be delivered and the published nickname of the account holder(s) whose precious metal is to be delivered.

This public notice concerning the delivery of the maximum quantity of precious metal will be published no later than the working day before the scheduled delivery and will remain visible to all visitors to the GoldRepublic website until the precious metal has left the vault and has been delivered.

A working day as referred to above is a weekday from 09.00 to 17.30 (Dutch time) on which GoldRepublic processes and settles transactions in precious metals and money, provided that the relevant market or market parties, including the banks in the Netherlands and the Custodian, involved in executing the precious metal transaction are open for the operations required for that transaction or those transactions. Working days do not include the (week)days designated by the European Central Bank as so-called TARGET holidays. TARGET holidays are the days on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is closed. Until further notice, the European Central Bank has designated the following days as TARGET holidays: 1 January (New Year's Day), Good Friday, Easter Monday, 1 May (Labour Day), 25 December (Christmas Day) and 26 December (Boxing Day). The European Central Bank may make changes to these, and such changes will result in a corresponding change to the days that count as working days for GoldRepublic's services.

The notice concerning the delivery of the maximum quantity of precious metal is an obligation of GoldRepublic of which the Custodian is aware, and GoldRepublic confirms that the Custodian is contractually obliged to check that the notice of the withdrawal has been published when it prepares to deliver the precious metal.

Since the withdrawing account holder is publicly identified by their nickname, GoldRepublic undertakes to ensure that the account holder who wishes to have precious metal delivered holds sufficient precious metal for the withdrawal as publicly recorded in the periodic audit report.

Checking whether the account holder holds sufficient precious metal is an obligation of GoldRepublic of which the Custodian is aware, and GoldRepublic confirms that the Custodian is also contractually obliged to verify, independently of GoldRepublic, that the account holder with the nickname holds sufficient precious metal for the withdrawal in accordance with GoldRepublic's published periodic audit report.

20. Order process

Your orders with GoldRepublic are processed via an online computer program operated by GoldRepublic. You can find out how this works on the GoldRepublic website (https://www.goldrepublic.com/en-gb/buy-gold). GoldRepublic assumes, and you warrant, that before placing your first order you have familiarised yourself sufficiently with GoldRepublic's working methods and the computer program.

1. **Placing the order**

When placing your order, you must indicate whether it is a limit order or a market order.

Limit orders always include a price limit. For buy orders, you must specify a maximum (limit) price. For sell orders, you must specify a minimum (limit) price. For limit orders, you must also enter a limit date (the date until which the limit order can be executed).

Market orders do not include a price limit. The purchase or sale always takes place at the price offered by GoldRepublic at the time the order is executed. Market orders carry risk, because the price at which the order will be executed is not known and may rise or fall as a result of fluctuations. For that reason, GoldRepublic applies two safeguards that may prevent the execution of a market order. The first is that at the time a market order relating to a purchase is executed, a check is carried out (once again) to verify that the balance in your money account is sufficient to pay for the transaction. Secondly, the market order will not be executed if the price at which it would be executed deviates by 10% or more from the bid or ask price of the precious metal at the time your order was received by GoldRepublic (regardless of whether the order is received on a business day or any other day).

Both limit orders and market orders always include a limit on quantity. For buy orders, you must indicate how much precious metal you wish to buy. For sell orders, you must indicate how much precious metal you wish to sell. The quantities you specify are regarded as maximum quantities. GoldRepublic will endeavour to realise the maximum quantity you have specified in full, but gives no guarantee whatsoever in this respect, and by accepting these General Terms and Conditions you confirm that GoldRepublic has the right to execute the order in part.

2. **Validation of the order**

GoldRepublic will only accept your orders to buy precious metal once you have transferred sufficient funds to your money account (the purchase price plus costs and fees) to settle the entire purchase transaction.

GoldRepublic will only accept your orders to sell precious metal if the specified quantity is stored in the vault at that time and is at your disposal.

If one or more of the above conditions are not met, or if there are other problems, your order will be rejected.

3. **Execution of orders**

Your instruction for a transaction in precious metal is deemed to have been received by GoldRepublic on the business day on which GoldRepublic receives the order (electronically). If your instruction for a transaction in precious metal is received (electronically) by GoldRepublic on a day that is not a business day, the instruction is deemed to have been received on the next business day.

GoldRepublic endeavours to execute orders for a transaction in precious metals as quickly as possible (where possible on the day the order is received), and to execute market orders no later than the end of the working day on which the market order has been received by GoldRepublic in full and in accordance with these General Terms and Conditions. However, GoldRepublic cannot guarantee that a placed order will be executed. Insofar as the order is not or cannot be executed, the order may become invalid through the passage of time, through cancellation or otherwise (see 'cancellation of orders' below).

Your order is always subordinate to all other orders, past or future, that offer a more attractive (limit) price, as well as to all other orders that offer the same (limit) price but were received earlier.

4. **Ask and bid prices and transaction costs**

GoldRepublic publishes on its website the bid and ask prices at which it is willing to buy precious metals from you and sell them to you (for your sale the bid price is relevant, for your purchase the ask price), provided that it can itself buy or sell the precious metals at those prices on the professional market.

Your buy and sell orders are executed at the ask or bid price, respectively, as published on the website at the moment GoldRepublic executes the order.

PLEASE NOTE! The price of the precious metal at the moment you enter an order via your account is not necessarily the price at which the order will be executed, as there is a delay before it is completed. This applies in particular (but not exclusively) to orders placed outside working days. Until your order shows the status 'pending' in your account, you can cancel the order (see also the following paragraph).

Transaction costs are charged on transactions. The rates for these vary and depend on the quantity of precious metals you buy or sell. An overview of the applicable transaction costs can be found on our website (https://www.goldrepublic.com/en-gb/pricing). When you enter an order, an indication of the transaction costs is given. The transaction cost rate is calculated on the total transaction amount, and the (actual) transaction costs are shown in the order confirmation once the order has been completed.

5. **Cancelling orders**

You have the right at all times to send a request via your account to cancel an unexecuted (part of an) outstanding order that you have placed and that shows the status “open” in your account (for the outstanding part). You may wish to make use of this option, for example, if the price of the precious metal moves in a direction that is unfavourable to you after you have placed a market order.

You understand and accept that if GoldRepublic has your order “pending” or has even completed it before your cancellation request was received, the order cannot be cancelled. If the order is pending, this is indicated in the order overview in your account. This status usually lasts no longer than approximately ten minutes.

An order that is being processed or has been executed cannot be revoked by the account holder by invoking statutory provisions on cooling-off periods for distance purchases, because the order relates to goods whose price is subject to fluctuations in the financial markets or other markets.

GoldRepublic cancels unexecuted buy and sell orders when (i) they are older than two weeks, or (ii) the limit selling price you have specified is 10% or more above the bid price, or the limit purchase price you have specified is 10% or more below the ask price, or (iii) the price at which the market order would be executed deviates by 10% or more from the bid or ask price of the precious metal at the time your market order is received by GoldRepublic (regardless of whether the order is received on a business day or any other day).

Neither the account holder nor GoldRepublic is entitled to profit from errors in the trading system. Should an error nevertheless occur, both the account holder and GoldRepublic must agree that the order execution may be adjusted afterwards to ensure that trading is fair for all parties.

If GoldRepublic cancels an order you have placed, you will be notified immediately by email.

6. **Confirmation of executed transactions**

GoldRepublic will confirm executed orders to you by email shortly after each execution of one or more orders. The settlement of an order, whether through the execution of one or more transactions or through the cancellation of the order, will result in GoldRepublic sending you an order confirmation by email covering the full quantities traded on the basis of the original order, stating the exact time at which and the price at which the order was executed, as well as the costs and fees charged.

21. Offer and acceptance

The prices of our products and services are subject to developments in the financial markets. Prices provided or quoted serve only as an indication and are not intended to constitute an offer that leads to an agreement upon mere acceptance.

After you place an (electronic) order, you will receive an acknowledgement of receipt. This confirmation is merely a confirmation that GoldRepublic has received the order and does not constitute a binding acceptance of the instruction to execute that order.

The account holder who places an (electronic) order irrevocably undertakes to fulfil the obligations arising from its execution towards GoldRepublic, GoldRepublic's suppliers, SEG, the Custodian and any other parties involved.

Orders/instructions to GoldRepublic must be specified as accurately as possible. Any damage resulting from incorrect, incomplete, unclear or inaccurate orders/instructions from the account holder shall be entirely at the account holder's expense and risk.

GoldRepublic is entitled, but not obliged, to refuse orders/instructions that are evidently incorrect, incomplete, unclear or inaccurate. GoldRepublic is neither responsible nor liable for any damage arising from following or not following the orders/instructions referred to here.

22. Settlement, Delivery & payment of costs and fees

1. **Authorisations**

You authorise GoldRepublic (a) to accept your order to buy or sell precious metal as an instruction to proceed immediately to settlement when your order can be executed in whole or in part, and (b) to designate a bar or part thereof as your property and (where necessary on a daily basis) to designate another bar (or part thereof) as your property, provided that, with regard to the designation of another bar (or part thereof), such designation does not lead to a change in your rights to the quantity, type and quality of precious metal or to an interruption of those rights.

2. **Purchase process**

Before placing an order to buy precious metal, you must have sufficient balance in your money depot (see Articles 2 (Stichting Escrow GoldRepublic), 10 (Purchases and sales via the Money Depot) and 11 (Money Depot)). After you place a purchase order, it passes through various statuses. You can check the status of your order in your order overview. The various statuses in the purchase process are as follows:

Open
If the order has the status ‘open’, this means that you have placed the order (but it has not yet been executed and has not yet been processed). At that point, an amount is reserved in your money depot equal to the estimated purchase price of the precious metal plus the estimated costs and fees payable to GoldRepublic in connection with the purchase.

Executed
If the order has the status ‘executed’, this means that the order is being processed in

GoldRepublic's systems and the price at which the order will be executed has been determined. The reserved amount in your money depot is updated and finalised based on the price and volume at which the order was executed.

Processed
As soon as the order reaches the ‘processed’ status, the precious metal is delivered against simultaneous payment to GoldRepublic of the purchase price and the aforementioned costs and fees from your money account (the amount reserved in your money account is debited). At the time of delivery of the precious metal, you become its owner as set out in Article 13 (Ownership).

You will receive an email notification of every change in the status of your purchase order. Once your order has reached the ‘processed’ status, you will receive an order confirmation by email with the details of the processed order.

The Balance management/Ownership verification section of the GoldRepublic website then shows which specific bar (or part of a specific bar) of precious metal is your property. You can also see this by clicking, within your account, on the vault where your gold is stored. In addition, in this same place on the website you can download the bar list of the precious metal stored with the Custodian, so that you can verify that the precious metal is actually stored with the Custodian.

GoldRepublic endeavours to deliver the precious metal for which you have placed a purchase order as quickly as possible. In principle, delivery takes place by the end of the working day on which the order has reached the ‘realised’ status. Under certain circumstances, however, a delivery time may apply to the precious metal that makes it impossible to deliver within the intended period. As soon as we learn of such a long(er) delivery period, this will be announced on the homepage of our website.

3. **Sales process**

When you wish to sell your precious metal, you are guaranteed that GoldRepublic will buy it back at the then current price as displayed on the GoldRepublic website. Before placing a sell order, you must hold sufficient precious metal stored for you with the Custodian. After you place a sell order, it passes through various statuses. You can check the status of your order in your order overview. The various statuses in the sales process are as follows:

Open
If the order has the ‘open’ status, this means that you have placed the order (but it has not yet been realised and not yet been processed). At that moment, the relevant weight and type of precious metal is reserved for the sale. (You retain ownership of it until the moment the order reaches the ‘processed’ status.)

Realised
If the order has the ‘realised’ status, this means that the order is being executed in GoldRepublic’s systems and the price at which the order will be executed has been

determined.

Processed
Once the order reaches the 'processed' status, the precious metal to which your sell order relates is delivered to GoldRepublic or a third party against simultaneous payment to you of the selling price, less the costs owed to GoldRepublic in connection with the sale. The corresponding balance is credited to your money depot immediately. You can transfer this balance directly to your nominated bank account via the Balance management/Withdraw money section on the GoldRepublic website. It then takes approximately 1 working day for the money to arrive back in your nominated bank account (depending on your bank).

You will receive an email notification of every change to the status of your sell order. Once your order has reached the 'processed' status, you will receive an order confirmation by email with the details of the processed order.

4. **Daily verification and daily allocation of precious metal**

GoldRepublic verifies the presence of precious metal at the Custodian every working day, to establish that the total quantity of precious metal is at least equal to the total of the rights to precious metal held by GoldRepublic's clients collectively.

GoldRepublic executes many buy and sell orders for precious metal every day. There are also GoldRepublic clients who reserve a bar of precious metal in their own name (see Article 14 (Your right to own an individual bar)) or have it physically delivered (see Article 18 (Right to have your precious metal delivered to you)). As a result, it may occur that during the period in which you hold precious metal at the Custodian, your ownership rights to (part of) a bar are transferred to another bar (or part thereof). GoldRepublic guarantees that in such cases your rights to the quantity, type and quality of the precious metal you hold at the Custodian continue uninterrupted.

Unless you have deactivated this function, you will receive information by email every day regarding the allocation of your precious metal. If your rights to (part of) a bar have been transferred to another bar (or part thereof), this will be shown in that email.

A buy or sell order does not necessarily result in a material change within the vault. This is because purchases and sales processed by GoldRepublic are delivered from or to GoldRepublic's own stock of precious metals, without GoldRepublic in all cases replenishing that stock or selling it (or part of it).

5. **Costs on purchase and sale and proceeds on sale**

Payment of money in connection with the purchase or sale of precious metals is effected by a booking of funds within the GoldRepublic system. Your resulting cash balance at SEG (your money depot) represents your balance of money in SEG's third-party funds account at Rabobank (in Amsterdam). GoldRepublic, in its capacity as authorised representative of SEG, instructs the bank with regard to the money held in your money depot.

The proceeds of your order to sell precious metal are also paid out via your money depot. In all cases, you sell your precious metal to GoldRepublic. In some cases GoldRepublic keeps the repurchased precious metal in its own stock, but in general, once your sell order has been executed, GoldRepublic sells your precious metal on to GoldRepublic's supplier (which has issued a repurchase guarantee to GoldRepublic). That supplier pays for the precious metal within two days after your sell order has been executed. In the event that GoldRepublic did not have sufficient liquid funds to credit the selling price for your precious metal to your money depot before then, it would therefore take a maximum of two days for the order to move from the 'executed' status to the 'processed' status. In the meantime, until the moment the 'processed' status has been reached and the sale amount has been credited to your money depot, the precious metal remains your property.

6. **Payment of other costs and fees**

If GoldRepublic does not succeed in collecting by direct debit the costs or fees, other than those you pay from your cash account, because you hold no or insufficient balance in your counter account, because the direct debit mandate has been withdrawn or proves to be invalid, or for any other reason whatsoever, you will receive a warning email. If you have not replenished the balance in your counter account within 10 days, or have not otherwise ensured that GoldRepublic has successfully collected the costs and fees, GoldRepublic has the right to settle the costs and fees referred to here from the sale of (part of) your precious metal at the price applicable at that time. In that case, this sale will be initiated by GoldRepublic, your consent is not required and GoldRepublic does not need to inform you of it further. By accepting these General Terms and Conditions, you authorise GoldRepublic to perform on your behalf all legal acts that are necessary or desirable for the sale and delivery of your precious metal as referred to above. The usual transaction costs will also be charged for this sale (https://www.goldrepublic.com/en-gb/pricing).

If and insofar as GoldRepublic's right to settle the aforementioned costs and fees from the sale of (part of) your precious metal were not legally valid, you undertake to establish a first-ranking right of pledge in favour of GoldRepublic on your precious metals held in custody by the Custodian, including dependent rights and ancillary rights, as security for the payment of the said costs and fees. By accepting the General Terms and Conditions, you grant GoldRepublic an unconditional power of attorney to pledge your aforementioned precious metals to itself on your behalf and to do everything that is useful or necessary in that connection, as well as in connection with the enforcement of the right of pledge. You warrant that you are authorised to grant this pledge and that your precious metals are and will otherwise remain free of rights and claims of third parties. In enforcing pledged precious metal, GoldRepublic will not go further than is necessary for the payment of the costs and fees referred to here. The costs and risks associated with or arising from the enforcement of security rights are for your account. GoldRepublic is not obliged to give notice as referred to in Sections 3:249 or 3:252 of the Dutch Civil Code. Once the power of enforcement has been exercised, GoldRepublic will notify you of this as soon as possible. You furthermore waive all rights to submit a request to the preliminary relief judge of the district court for a deviating manner of sale.

If (the establishment or enforcement of) a right of pledge, or a similar security right as referred to above, is governed by law other than Dutch law, the foregoing applies mutatis mutandis, insofar as possible. Where reference is made to a pledge, right of pledge or pledged precious metals, this in that case also includes a pledge or the establishment of a similar security right under the applicable foreign law, a right of pledge or similar security right under that applicable foreign law or the enforcement thereof, or precious metals on which such a right of pledge or similar right under the applicable foreign law has been or is being established. The power of attorney referred to above also includes GoldRepublic's authority, in the event that (the establishment of) the right of pledge or a similar security right is governed by law other than Dutch law and insofar as permitted under that law, to pledge the said assets to itself under the applicable law or to establish a similar right in its own favour, and to do everything that is useful or necessary in that connection, as well as in connection with the enforcement thereof.

7. **SEG's right of set-off**

SEG is at all times entitled to pay to GoldRepublic, from your cash account, any outstanding and/or future but already established (ongoing) costs and fees owed to GoldRepublic, before transferring amounts from your cash account to your counter account or executing buy orders. You will periodically receive by email a statement of all transactions that have taken place within your account.

23. Availability of the system, times at which the system is unavailable, and your orders

GoldRepublic aims to keep its online order system accessible and available to you during trading hours. Maintenance is therefore, in principle, scheduled and carried out outside trading hours. Due to unforeseen circumstances, however, it may occur that maintenance, repairs or other work are nevertheless carried out during trading hours.

You acknowledge and agree that, in the event of a planned and announced interruption of our services, your open order(s) will remain in effect once our services have been restored.

You acknowledge and agree that, in the event of an unplanned and/or unannounced interruption of our services lasting 10 minutes or longer, your open, not yet executed order(s) (or parts thereof) will be cancelled once our services have been restored.

We will try to keep you informed as well as possible, by email or via the website, of any planned or unplanned interruptions and their consequences. However, please note that this will not be possible (in good time) in all cases.

GoldRepublic is neither responsible nor liable for any consequences of your account being (temporarily) unavailable, inaccessible or only partially accessible. Any loss arising from this is therefore entirely at your own expense and risk, except in cases of intent or gross negligence on the part of GoldRepublic.

24. Correction of errors

1. **Registration errors**

If GoldRepublic discovers errors in the administration of your details, it is entitled, but not obliged, to correct these errors unilaterally and to inform you of this only afterwards. You are and remain responsible for ensuring that your details in GoldRepublic's records are complete, correct and up to date. Any loss arising from your failure to take adequate care of this is entirely at your own expense and risk.

2. **Errors in the trading system**

Neither GoldRepublic nor you are entitled to gain any advantage as a result of errors in the trading system. GoldRepublic and you accept that, once an error has occurred, reasonable adjustments may be made to correct the error and restore the situation to what it would have been had the error not been made.

25. Reversal

If, for whatever reason, an order that has already been fully or partially executed is fully or partially reversed, any price differences, whether positive or negative, are always entirely and exclusively at your own expense and risk, except for any loss you suffer as a result of intent or gross negligence on the part of GoldRepublic.

26. Risks

An investment in physical precious metal bullion with GoldRepublic offers the potential for attractive returns, but it also involves risks and is therefore not suitable for every investor. It is important that you fully understand the characteristics and risks of investing in physical bullion before making an investment decision. You should also carefully consider whether an investment in physical bullion is suitable for you in view of your experience, investment horizon, other investments, financial position, risk appetite and other relevant circumstances.

The following sections provide an indication of the risks you face that are relevant in light of their impact and likelihood.

1. **Price risk**

The price of precious metals depends on market movements. As a result, the value of precious metals can fluctuate and the price of your precious metals may be lower than the price at which you purchased them. If the value of your precious metals falls to zero, you could even lose the value of your entire investment.

The price of the precious metal at the moment you enter an order via your account and submit it to GoldRepublic is not necessarily the price at which the order is executed, as delays in execution may occur. This applies in particular, but not exclusively, to orders placed outside business days.

2. **Exchange rate risk**

The value of precious metals is expressed and traded worldwide in US dollars. As you purchase precious metals in euros, the value of your investment is affected by exchange rate movements. A rise in the value of the US dollar against the euro has a positive effect, while a fall in value results in a negative effect.

3. **Bank insolvency**

Funds held in your cash account are placed via SEG with Rabobank, a reputable bank with a high, stable credit rating. Nevertheless, this bank could fail or run into financial difficulties, as a result of which you could lose some or all of your money. SEG is not a bank and does not participate in the deposit guarantee scheme.

4. **Trading interruptions**

In exceptional circumstances, trading may not be possible, meaning that it is not possible to buy or sell physical bullion via GoldRepublic. Once trading resumes, prices may differ from the prices quoted before trading was suspended.

GoldRepublic's (computer) systems, the website, the internet, and so on may be (temporarily) unavailable, or your own computer may fail. As a result, you may be unable to execute a transaction, or unable to do so at the time or at the price you had in mind.

5. **Counterparty risk**

This is the risk that, when a transaction is settled, one party has met its own obligations while the counterparty fails to meet theirs. If this risk materialises, it means that in a sale transaction you have delivered the precious metal without receiving the sale proceeds (in full), and in a purchase transaction you have paid the purchase price without receiving the precious metal.

GoldRepublic is able to manage this risk to some extent by holding a base stock of precious metals itself, which allows the metal to be delivered at or shortly after the time of payment (on a "delivery versus payment" basis). However, it may happen that GoldRepublic's stock is completely sold out and GoldRepublic has to purchase the metal on the professional market. This can result in delivery times, which may increase and thereby raise the counterparty risk. GoldRepublic does, however, guarantee that the funds you have deposited into your cash account for an order to purchase precious metal will not be paid to GoldRepublic until the metal in question has been delivered to you. If a delivery time applies, GoldRepublic will indicate this on the website. If nothing is stated on the website regarding delivery times, the metal will be delivered at the end of the working day on which the transaction took place.

6. **Operational risk**

This is the risk that, due to a failure in the operation of GoldRepublic's procedures, errors are not detected in time or fraud may even occur. GoldRepublic aims to guard against this through a proper segregation of duties, a well-documented administrative organisation and supervision of compliance with the agreed procedures.

7. **Identity theft**

If your password is not kept secret and falls into the hands of a third party, you run the risk of that third party gaining access to your account. In principle, this third party can only execute transactions or transfer your money to your nominated bank account. After all, it is not possible to transfer money to any other account. The risks you run are therefore: a breach of your privacy and the placing of phantom orders. The first is very unpleasant, but the second can also lead to losses as a result of price differences.

If you wish to withdraw your precious metal from the vault, you must indicate this via the GoldRepublic website. In order to carry out physical withdrawals, you are required to provide two reliable forms of identification, and you may also be required to take out insurance against identity fraud and/or take other measures that GoldRepublic deems necessary.

8. **Insurance exclusions**

GoldRepublic ensures that your precious metals are adequately insured against theft and damage. Exclusions apply to every insurance policy. If an exclusion applies and no payout follows, GoldRepublic is not liable for the loss. The cover provided by the insurance is set out in the insurance policies published on the GoldRepublic website.

9. **Termination by GoldRepublic**

In exceptional circumstances, GoldRepublic is entitled, or may be compelled, to terminate its activities. This situation may arise, among other things, if it is no longer possible for GoldRepublic to adequately hedge its risks relating to the purchase and sale of physical bullion; for tax reasons; if the Custodian no longer acts as custodian and no suitable replacement can be found; if GoldRepublic enters into suspension of payments or bankruptcy, et cetera.

If GoldRepublic terminates its activities, GoldRepublic's guarantee to buy back your precious metals will lapse.

10. **Legislation**

Changes may be made to applicable legislation, government measures may be introduced, or new interpretations by the investment regulator may be published that could affect GoldRepublic's operations and may, among other things, lead to an increase in the fees for purchase and sale transactions via GoldRepublic.

11. **Finally**

Any loss you suffer arising from the aforementioned or other risks is always entirely at your own expense and risk, except in the case of intent or gross negligence on the part of GoldRepublic. Naturally, these exclusions of liability do not release GoldRepublic from its obligation to take all possible care in safeguarding the security of your assets at a level deemed commercially acceptable.

27. Liability

Without prejudice to the exclusions set out elsewhere in these General Terms and Conditions, the following general provisions apply with regard to the liability of GoldRepublic:

Except in cases of intent or gross negligence, GoldRepublic shall never be liable for any loss suffered in connection with or arising from the purchase or sale of precious metals on your instructions, the holding of precious metals via GoldRepublic, the reservation or delivery of precious metals, or the making of payments or receipt of funds in connection therewith.

GoldRepublic shall never be liable for indirect or consequential loss of any kind whatsoever, however it arises, including but not limited to (realised) price losses or the failure to realise price gains.

In the event of loss, theft and/or any other form of destruction of your precious metal for which GoldRepublic may be liable, GoldRepublic may choose whether to provide compensation in money or in similar and equivalent precious metal.

Subject to any liability on the part of GoldRepublic, you indemnify GoldRepublic against all claims by third parties arising from or relating to the agreement(s) concluded with you.

28. Force Majeure

GoldRepublic is not liable for any failure to fulfil its obligations (on time) as a result of force majeure: unforeseeable or unavoidable circumstances over which it cannot reasonably exert any influence. This includes, but is not limited to: earthquakes, labour disputes, business interruptions, lightning strikes, (civil) war, computer failure, embargoes, extreme scarcity of and shortages in precious metals, actions by a government authority or any department thereof, failure of electricity, gas or water supplies, natural disasters, government measures or court rulings that (severely) hinder GoldRepublic's operations, flooding, rationing, riots, failures caused by the acts or omissions of third parties (or their auxiliaries) or defective items used by them, strikes, terrorism, delays at suppliers, extreme illness among GoldRepublic employees, or identity theft.

During a period of force majeure, GoldRepublic is entitled to suspend all obligations arising from any agreement for the duration of that period.

29. Taxes

Transaction fees for gold orders and gold purchases are exempt from VAT. VAT is charged on all other costs and fees. You are fully responsible for paying all taxes due.

30. Death

If an account holder passes away, we must be notified of this as soon as possible. Until we have been notified of the death, we may (continue to) carry out orders given by or on behalf of the account holder. We may (continue to) carry out orders given to us before we were notified of the death if we can no longer reasonably prevent this.

If we learn that an account holder has died, we will block his/her account until, in our judgement, it has been convincingly demonstrated in legal terms that he/she has died and who is legally entitled to act on his/her behalf. Only once this is sufficiently clear will we settle the account together with this person or legal entity. GoldRepublic is entitled to charge a fee for its assistance.

GoldRepublic is not obliged to provide information again about acts and transactions carried out before the time of death.

If an account has been completely inactive for more than 5 years and we are unable to reach you via the contact details known to us, we are entitled, but not obliged, to have you traced at your expense. If an account has been completely inactive for more than 10 years and we have not succeeded in tracing you (or having you traced), your precious metal will be forfeited to GoldRepublic.

31. Bankruptcy and attachment

You are obliged to notify us immediately in writing if you have been declared bankrupt, if the Dutch Natural Persons Debt Rescheduling Act (Wet Schuldsanering Natuurlijke Personen) has been declared applicable to you, if you have been granted a (provisional) suspension of payments, if you have been placed under administration or guardianship, or if an application in respect of any of the foregoing has been or is being filed.

If an attachment is levied against you on us, SEG and/or the Custodian and that attachment takes effect, we will freeze your holdings until the attachment has been lifted.

32. (Legal) persons at whom GoldRepublic's services are aimed

You may only use GoldRepublic's services if and insofar as this is (legally) permitted in your country. If one or more of GoldRepublic's services are not permitted in your country, you may not use these services under any circumstances.

You are responsible for verifying whether GoldRepublic's services are permitted in your country. GoldRepublic has no duty to investigate or provide information in this regard. GoldRepublic is entitled to refuse to provide its services if they are not permitted in your country, but it is not obliged to do so.

If you use GoldRepublic's services while this is not permitted in your country, all adverse consequences thereof shall be solely and entirely at your own expense and risk. If GoldRepublic suffers any loss as a result, you shall be liable for it.

33. Amendments

GoldRepublic is entitled to amend the General Terms and Conditions unilaterally. The following conditions apply in this respect.

GoldRepublic will always announce any amendment to these General Terms and Conditions at least two months in advance via its website and by means of a message sent to the email address you have provided.

In the period between the announcement and the actual effective date (that is, no later than the day before the effective date) of the amendment(s) referred to here, you are entitled to terminate the relationship with GoldRepublic unilaterally and with immediate effect, subject to the terms and conditions applicable at that time. You terminate the relationship by selling your precious metal, transferring the balance in your money depot to your counter account or having the precious metal physically delivered to you, and confirming the termination of the relationship to GoldRepublic in writing.

If you do not terminate the relationship, you will be deemed to have accepted the amended General Terms and Conditions as of the effective date.

34. Transfer of rights

The account holder is not authorised to transfer their rights and obligations under the agreement(s) with GoldRepublic without the prior written consent of GoldRepublic.

By accepting these General Terms and Conditions, you agree in advance that GoldRepublic may transfer its rights and obligations under the agreement(s) with you to a third party. Where applicable, you will be notified of this by email.

35. Choice of Law and Disputes

All legal relationships with GoldRepublic and SEG are governed exclusively by Dutch law.

If you have a complaint about GoldRepublic, you can contact GoldRepublic's Customer Service. You can do this, preferably, via the 'Contact' page on the website, selecting 'Complaints'. You can also contact Customer Service on 020 794 6021 or via klantenservice@GoldRepublic.nl (please use the subject 'Complaint'). GoldRepublic's complaints procedure can be found at https://www.goldrepublic.com/nl-nl/privacy. If you are not satisfied with the handling of your complaint, you can then contact the Dutch Financial Services Complaints Institute (Kifid) (http://www.kifid.nl/overkifid).

Any disputes with GoldRepublic will be submitted for settlement to the competent court in Amsterdam, or you can turn to Kifid.

36. Additional Terms for Periodic Precious Metal Purchases (Savings)

If you use the GoldRepublic savings plan (automatic periodic purchases of precious metal), the terms of this article also apply. In the event of any inconsistencies, the provisions of this article prevail.

If you wish, you can save in precious metals automatically via GoldRepublic. You authorise GoldRepublic to automatically debit a fixed amount from your counter account each month and transfer it to your money depot. From this monthly amount, the costs and fees will be paid first; with the remainder, GoldRepublic will, at a fixed time in the month following receipt of the money in your money depot, purchase the agreed quantity of precious metals at the price applicable at the time of execution (at best). The quantity purchased therefore depends on the amount you save and the current price of the precious metal.

An automatic savings plan can be cancelled on a monthly basis. If GoldRepublic receives your cancellation before the 15th of a calendar month, the automatic savings plan will be terminated as of the first day of the following calendar month.

By this article becoming applicable, you grant GoldRepublic a power of attorney, with the right of substitution, to pledge your precious metal to itself on your behalf, where applicable on a repeated basis, as security for the fulfilment of all your obligations towards GoldRepublic, and to do everything conducive to establishing the pledge. You warrant that you are, and will remain, authorised to create this pledge.

37. Additional Terms for Gift Account (Precious Metal)

If you use a Gift account, the terms of this article also apply to it. In the event of any discrepancies, the provisions of this article shall prevail.

If you wish to give precious metal as a gift, you can open a Gift account. You then decide how much you wish to spend in total on the gift, including costs and fees. For amounts above £8,500 you are required to provide proof of identity. The purchase order for the precious metal will be executed as soon as possible after your payment has been received, at the price applicable at the time of execution (at best), and credited to the Gift account. The amount of precious metal purchased therefore depends on the amount you spend and the current price of the precious metal, as well as the costs and fees associated with this purchase. The storage costs for the precious metal for the first year are charged at the time of purchase and must be paid in advance.

You will then receive a username and password in special gift packaging, which you can give to the recipient. Costs for shipping, gift packaging and any VAT will be charged separately.

The recipient of the gift can log in to our website using their username and password. They must then enter their details and complete the identification and validation procedure correctly and in full (see Article 5 of these General Terms and Conditions).

The Gift account must be released within one year in accordance with the procedure described above. Once this year has passed, the Gift account will be blocked. To unblock the Gift account, please contact GoldRepublic.

You must handle the username and password with care and disclose them only to your chosen recipient. You must also carefully verify that it is indeed the recipient who has registered with us using the code and password. The recipient must change their username and password after the account has been transferred. If the above procedure is not (adequately) followed, any resulting loss or damage will be entirely at your own expense and risk.

You and the recipient are fully responsible for settling any tax consequences of the gift. If we can be held liable for this by the tax authorities, we are entitled to withhold any taxes due.

If you activate a savings plan (automatic saving) on your Gift account, the terms of the previous article also apply to it.