



## SALE, PURCHASE AND REDEMPTION AGREEMENT

### Important Notice

Before you make a decision to purchase Gold represented by **ozt.** tokens, please make sure you have received and read the latest version of the Terms and Conditions and the terms and conditions referred to therein.

This Agreement supplements the Terms and Conditions and governs the relationship between you and us, and applies when you:

- Purchase Gold represented by **ozt.** tokens;
- Sell Gold represented by **ozt.** tokens; or
- Redeem Gold represented by **ozt.** tokens into physical Gold bar(s).

The provisions of this Agreement shall prevail over the provisions of the Terms and Conditions to the extent of any inconsistency between this Agreement and the Terms and Condition.

### Interpretation and Definitions

#### A. Interpretation

Unless the context requires otherwise, in this Agreement:

- (a) any term used but not defined has the meaning given to it under the Terms and Conditions;
- (b) any reference to a “Clause” is a reference to a clause of this Agreement;
- (c) any reference to a statutory provision is a reference to the same as amended, re-enacted or in effect from time to time;
- (d) any reference to a clause in another agreement is a reference to the same as amended, modified or supplemented from time to time; and
- (e) a singular expression includes the plural and vice versa, and reference to a gender include any gender.

#### B. Definitions

Unless we specify or the context requires otherwise, the following terms in this Agreement have the meanings set out below.

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London and Singapore.

“**Designated Wallet**” means your unique identifier on the Ledger.

“**Instruction**” means any instruction from you in relation to this Agreement given in any form or by any means accepted by us from time to time.

“**Ledger**” has the meaning given to it in the Terms and Conditions.

“**troy ounce**” means the unit of weight of gold for the purpose of determining the price of **ozt.** token(s) with respect to transactions under this Agreement.

“**Verified Product Holder**” has the meaning given to it in the Terms and Conditions.

“**Verified Purchaser**” has the meaning given to it in the Terms and Conditions.

## 1. Your Instructions

You should give instructions in such form and by such means acceptable to us from time to time and in accordance with the provisions of this Agreement.

## 2. Purchase of Gold represented by ozt. tokens

You may purchase Gold represented by **ozt.** tokens in such currencies and with such minimum units as we may allow from time to time. You must be a Verified Purchaser to purchase Gold represented by **ozt.** tokens from us.

**One (1) ozt. token represents an ownership entitlement in respect of one (1) troy ounce of allocated “Good Delivery” gold (“Gold”) as specified by the London Bullion Market Association (“LBMA”). You understand that when you purchase Gold (or relevant portion thereof) represented by ozt. tokens, you are in fact acquiring ownership of Gold (or relevant portion thereof) which is represented by such ozt. tokens.**

The price at which you make each purchase of Gold represented by **ozt.** tokens shall be the prevailing price that we (acting in good faith and a commercially reasonable manner) determine at the time we execute the relevant purchase Instruction. Such price is binding on you. Unless the price quoted is confirmed by us by responding to an Instruction, any price quoted by us at any other time is for reference only. We will effect the relevant Instruction to purchase Gold represented by **ozt.** tokens, if time permits, during the day of receipt of your purchase Instruction.

A purchase of Gold represented by **ozt.** tokens will be settled by (a) payment of the purchase price by you to us, (b) transfer of the relevant **ozt.** tokens to your Designated Wallet and (c) recording of such transaction on the Ledger. Title to the Gold represented by the relevant **ozt.** tokens will only pass to you upon completion of the settlement process, which is expected to complete no later than the second Business Day following receipt of your purchase Instruction.

By giving an Instruction to purchase Gold represented by **ozt.** tokens, you confirm that you have full right, power and authority to purchase such Gold represented by **ozt.** tokens specified in that Instruction.

We reserve the right to cancel any Instruction from you to purchase Gold represented by **ozt.** tokens. This may occur if, for example, we cannot find a seller in the market for the relevant Gold represented by **ozt.** tokens at the relevant purchase price. If this occurs, we will cancel your Instruction and will notify you of the cancellation. We will return the relevant purchase price (without any deduction) to you as soon as reasonably practicable.

## 3. Sale of Gold represented by ozt. tokens

**While this Agreement and the Terms and Conditions refer to the sale of ozt. tokens, you understand and acknowledged that when you sell Gold (or relevant portion thereof) represented by ozt. tokens, you are in fact selling ownership of Gold (or relevant portion thereof) which is represented by such ozt. tokens.**

You must be a Verified Product Holder to sell Gold represented by **ozt.** tokens held by you to us. You shall give Instructions to sell Gold represented by **ozt.** tokens held by you in accordance with

the provisions of this Agreement. You shall specify in each Instruction the amount of Gold represented by **ozt.** tokens to be sold.

Each Instruction from you to sell Gold represented by **ozt.** tokens may not be cancelled by you. The details specified in the form setting out an Instruction to sell Gold represented by **ozt.** tokens are conclusive evidence as to the amount of Gold represented by **ozt.** tokens to be sold in the absence of manifest error.

The price at which you make each sale of Gold represented by **ozt.** tokens shall be the prevailing price that we (acting in good faith and a commercially reasonable manner) determine at the time we execute the relevant Instruction to sell the Gold represented by the relevant **ozt.** tokens to the market. Such price is binding on you. Any price quote by us at any other time is for reference only.

Payment of the proceeds of a sale of Gold represented by **ozt.** tokens will be made to you as soon as reasonably practicable. Payment will be made by bank transfer to a bank account maintained in your name or in such other manner as we may allow from time to time.

We reserve the right to cancel any Instruction from you to sell any Gold represented by **ozt.** tokens. If this occurs, we will cancel your Instruction and will notify you of the cancellation.

#### **4. Redemption of Gold represented by ozt. tokens into physical Gold bar(s)**

**While this Agreement and the Terms and Conditions refer to the physical redemption of ozt. tokens, you understand and acknowledged that when you redeem Gold (or relevant portion thereof) represented by ozt. tokens with us, you are in fact (a) transferring ownership of Gold (or relevant portion thereof) which is represented by such ozt. tokens to us and (b) we are transferring ownership of the equivalent Gold represented by such ozt. tokens in the form of physical Gold bar(s) to you.**

You must be a Verified Product Holder to redeem Gold represented by **ozt.** tokens held by you with us into physical Gold bar(s). You shall give Instructions to redeem Gold represented by **ozt.** tokens held by you into physical Gold bar(s) in accordance with the provisions of this Agreement. You shall specify in each Instruction the number of physical Gold bars represented by **ozt.** tokens you wish to redeem. You may be subject to additional due diligence by us at the time of such Instruction.

You must redeem four hundred and thirty (430) **ozt.** tokens in the same Designated Wallet plus the Physical Redemption Fee (as set out in the Terms and Conditions) per physical Gold bar. Once the specific physical Gold bar(s) have been identified and determined by us (in our sole and absolute discretion) for physical redemption, the **ozt.** tokens in excess of the actual weight of the selected Physical Gold bar(s) will be transferred to your Designated Wallet, less any applicable fees.

Each Instruction from you to redeem Gold represented by **ozt.** tokens into physical Gold bar(s) may not be cancelled by you. The details specified in the form setting out an Instruction to redeem Gold represented by **ozt.** tokens into physical Gold bar(s) are conclusive evidence as to the number of physical Gold bar(s) represented by **ozt.** tokens to be redeemed in the absence of manifest error.

We reserve the right to cancel any Instruction from you to redeem any Gold represented by **ozt.** tokens into physical Gold bar(s). If this occurs, we will cancel your Instruction and will notify you of the cancellation.

You will receive further instructions by email as to how to take delivery of your physical Gold bar(s). You will be responsible for delivery and once your physical Gold bar(s) are in the possession of the delivery service nominated by you, we shall be deemed to have fulfilled our obligation for delivering your physical Gold bar(s) to you.

## **5. Risk and other disclosures relating to the purchase, sale and/or physical redemption of Gold represented by ozt. tokens**

You accept the following:

- (a) The gold market is volatile and that in particular: (i) the value of the Gold represented by **ozt.** tokens may go down as well as up. There is a possibility that a loss will be incurred from trading in Gold represented by **ozt.** tokens; and (ii) the Gold represented by **ozt.** tokens is subject to risk which is not insured by any government agency. The risk includes the possible loss of the principal invested.
- (b) We do not make, and should not be considered as having made, any representation of any kind on the performance of the Gold represented by **ozt.** tokens. You should make each decision to purchase, sell or physically redeem Gold represented by **ozt.** tokens based on your own judgment. You should not rely on any advice, view or information provided by us or any of our affiliates.
- (c) You acknowledge that, unless the Terms and Conditions provide otherwise, you will not be able to request delivery of physical gold from us. You may only sell all of the Gold represented by **ozt.** tokens to us and receive the proceeds of sale should you not meet the requirements to request delivery of physical gold from us.
- (d) If we accept any means of giving Instructions not bearing an original signature, you will be bound by each Instruction given by such means. You will be bound by the transaction executed by us at the price we notify you using such means.
- (e) If by virtue of or arising out of the purchase, sale or physical redemption of Gold represented by **ozt.** tokens in accordance with the provisions of this Agreement any profit, commission, fee, benefit or other advantage shall accrue to us or any of our affiliates, we or such affiliate are entitled to retain the same for our or their own benefit.

You accept that this Clause 5 explains some principal risks but is not an exhaustive list of all possible risks associated with the purchase, sale and/or physical redemption of Gold represented by **ozt.** tokens. If you have any concerns about **ozt.** tokens, you should consult your professional advisers.

## **6. Variation of this Agreement**

We reserve the right to vary, modify or supplement the provisions of this Agreement at our sole and absolute discretion from time to time. A variation, modification or supplement made to reflect a change of any applicable law or regulation may take effect immediately or otherwise as we may specify. You will be bound by such variation, modification or supplement if we do not receive Instructions to sell Gold represented by **ozt.** tokens held by you prior to the date on which that variation, modification or supplement takes effect.

## **7. Recording**

We may record Instructions or communications with you in connection with this Agreement. You consent to such recording and accept that such recording may be used to resolve any disputes or clarify any question relating to such Instructions or communications.

## **8. Entire Agreement**

This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter of this Agreement. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which

might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

#### **9. Contracts (Rights of Third Parties) Act 2001**

No person shall have any right to enforce any term or condition of this agreement under the Contracts (Rights of Third Parties) Act 2001.

#### **10. Governing law and version**

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with Singapore law.

The English version of this Agreement prevails to the extent of any inconsistency between the English and any translated versions. Any translated version of this Agreement is for reference only.

#### **11. Arbitration**

You agree that any dispute resolution proceedings, including arbitration, shall be conducted only on an individual basis and not in a class, consolidated, or representative action. You waive any right to participate in any class action or class-wide arbitration against the us related to any claim or dispute.

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of arbitration is Singapore. The Tribunal shall consist of three (3) arbitrators. The language of arbitration shall be English. In respect of any court proceedings in Singapore commenced under the International Arbitration Act 1995 in relation to the arbitration, the parties agree (a) to commence such proceedings before the Singapore International Commercial Court ("**SICC**") and (b) in any event, that such proceedings shall be heard and adjudicated by the SICC.