



TERMS AND CONDITIONS

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY BEFORE ACCESSING OR USING OUR PRODUCTS AND SERVICES OR HOLDING OZT. TOKENS. BY CLICKING “ACCEPT” ON OUR PLATFORM WHEN PRESENTED WITH THESE TERMS AND CONDITIONS AND/OR BY USING OUR PRODUCTS AND SERVICES AND/OR BY HOLDING OZT. TOKENS, YOU ARE AGREEING TO THESE TERMS AND CONDITIONS THAT GOVERN THE RELATIONSHIP BETWEEN YOU AND SGD TECHNOLOGIES PTE LTD, A COMPANY INCORPORATED IN SINGAPORE WITH COMPANY REGISTRATION NUMBER 202416460N, BEING THE ISSUER OF OZT. TOKENS (THE “PRODUCT ISSUER”). THE PRODUCT ISSUER IS A REGISTERED DEALER IN THE BUSINESS OF TRADING IN GOLD BULLION UNDER THE PRECIOUS STONES AND PRECIOUS METALS (PREVENTION OF MONEY LAUNDERING, TERRORISM FINANCING AND PROLIFERATION FINANCING) ACT 2019 (THE “PSPM ACT”) WITH REGISTRATION NUMBER PS20240000159 (THE “REGULATED DEALER”) AND IS REGULATED BY THE MINISTRY OF LAW, SINGAPORE FOR THE PURPOSES OF THE PSPM ACT ONLY. BY REGISTERING FOR AN ACCOUNT, ACCESSING OR USING OUR PLATFORM, OR PURCHASING AND/OR HOLDING OZT. TOKENS, YOU ACKNOWLEDGE THAT YOU HAVE READ, UNDERSTOOD AND AGREED TO BE BOUND BY THESE TERMS AND CONDITIONS. IF YOU DO NOT AGREE WITH THESE TERMS AND CONDITIONS, YOU MUST NOT USE OUR PLATFORM OR PURCHASE AND/OR HOLD OZT. TOKENS. THE PRODUCT ISSUER DOES NOT PROVIDE ANY INVESTMENT ADVICE OR RECOMMENDATION REGARDING THE PURCHASE, SALE OR HOLDING OF OZT. TOKENS. ALL DECISIONS TO BUY, SELL OR HOLD OZT. TOKENS ARE SOLELY YOUR RESPONSIBILITY. YOU SHOULD CONDUCT YOUR OWN RESEARCH, SEEK PROFESSIONAL ADVICE (IF REQUIRED) AND CAREFULLY CONSIDER THE RISKS ASSOCIATED WITH ENTERING INTO ANY TRANSACTIONS WITH THE PRODUCT ISSUER BEFORE MAKING ANY DECISIONS. IN LINE WITH REGULATORY REQUIREMENTS, WE ARE NOT IN A POSITION TO ENGAGE IN BUSINESS TRANSACTIONS WITH INDIVIDUALS OR BUSINESS ENTITIES FROM DEMOCRATIC PEOPLE’S REPUBLIC OF KOREA, DEMOCRATIC REPUBLIC OF CONGO, IRAN, LIBYA, SOMALIA, SOUTH SUDAN, SUDAN, YEMEN AND ANY OTHER PERSON OR ENTITY DESIGNATED FOR SANCTIONS REASONS BY THE UNITED NATIONS SECURITY COUNCIL, THE MONETARY AUTHORITY OF SINGAPORE, THE EUROPEAN UNION, THE UNITED STATES OF AMERICA OR OTHER LOCAL REGULATORS.

1. FORM, UNIT AND FRACTIONAL OWNERSHIP

- (a) **ozt. tokens (in whole or in part) are issued by the Product Issuer in tokenised form. 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”), subject to the Limitations (as defined below), held by the Regulated Dealer and stored in the vaulted premises of reputable professional custodians selected by the Regulated Dealer in good faith and a commercially reasonable manner (each, a “Vault Operator”). All ozt. tokens will be recorded on a public, permissionless distributed ledger (the “Ledger”). The Ledger is not operated by the Regulated Dealer or any of its affiliates. The Gold is denominated in United States dollars (“USD”) per troy ounce. For the purposes of purchasing and/or selling ozt. tokens, such price (in USD) is converted into Singapore dollars (“SGD”) using an exchange rate between USD and SGD (such exchange rate will be determined by the Regulated Dealer, acting in good faith and a commercially reasonable manner, with reference to the prevailing market exchange rates) and accordingly, the price of the Gold represented by ozt. tokens is denominated in SGD. An appointed disposal agent (which may be an affiliate of the Regulated Dealer or a third party which is a reputable professional service provider selected by the Regulated Dealer in good faith and a commercially reasonable manner (the “Disposal Agent”)) will be obligated under a disposal agent**

appointment agreement (the “**Disposal Agent Appointment Agreement**”) to liquidate the Gold upon the occurrence of certain circumstances set out in these Terms and Conditions.

(b) In these Terms and Conditions,

“**Fractional Ownership**” means the fractional ownership of the Gold represented by **ozt.** tokens held by the Product Holder, which is subject to certain limitations, including but not limited to the following (the “**Limitations**”):

- (i) a Verified Product Holder must have a minimum of four hundred and thirty (430) **ozt.** tokens (which are registered on the Ledger with the same identification details) in order to submit a request to the Regulated Dealer to take physical delivery of the Gold at any point in time;
- (ii) in respect of the sale and/or purchase of the Product with the Regulated Dealer as counterparty, the price of the Product is determined by the Regulated Dealer according to the pricing mechanism of the Product; and
- (iii) suspension of dealing may be imposed by the Regulated Dealer.

“**Product**” means the Gold represented by **ozt.** tokens.

“**Product Holder**” (in relation to the Product and/or the relevant **ozt.** token(s)) means the person whose identification details are registered in the Ledger.

“**Verified Product Holder**” means a Product Holder who (i) has provided all necessary and relevant information requested by the Regulated Dealer to comply with “*know your customer*” and “*anti-money laundering*” or similar procedures under all applicable laws applicable to it including, but not limited to, the PSPM Act and the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Regulations 2019 (“**PMLTF Regulations**”); and (ii) is a person the Regulated Dealer wishes to engage in business dealings with from time to time.

“**Verified Purchaser**” means a Purchaser who (i) has provided all necessary and relevant information requested by the Regulated Dealer to comply with “*know your customer*” and “*anti-money laundering*” or similar procedures under all applicable laws applicable to it including, but not limited to, the PSPM Act and the PMLTF Regulations; and (ii) is a person the Regulated Dealer wishes to engage in business dealings with from time to time.

- (c) For the avoidance of doubt, **ozt.** tokens are not intended to, and do not, constitute debt obligations of the Product Issuer. The purchaser of the Product (the “**Purchaser**”) as Product Holder acquires Fractional Ownership of the Gold represented by the **ozt.** tokens directly upon settlement of a purchase, subject to the Limitations.
- (d) Where in these Terms and Conditions a person is expressed to have a discretion that discretion shall be that person’s sole and absolute discretion.

2. STATUS AND DEFINITIVE RECORDS OF THE PRODUCT

- (a) Transactions in respect of the Product will be recorded on the Ledger. Subject to Conditions 2(b) and 3 below and except in the case of extreme scenarios where the Ledger fails due to unforeseen circumstances or manifest error (such as a Ledger Disruption Event), the records on the Ledger will be the legally definitive and final records of the Fractional Ownership (or other comparable rights and/or interests) in the Gold.
- (b) Fractional Ownership in the Gold shall pass by allocation of such Gold to the relevant **ozt.** token in the Ledger in relation to the relevant Product Holder. Except as ordered by a court of competent jurisdiction or as required by law, the Product Holder shall be deemed to be and may be treated as the absolute owner of the relevant Product for all purposes regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Product Holder.

- (c) The Regulated Dealer shall have a lien in respect of any liability (whether actual or contingent, present or future) of any person for the time being interested in an ownership entitlement in any Gold.

3. LEDGER DISRUPTION EVENT

- (a) In the event of a Ledger Disruption Event, the Product Issuer shall be responsible for maintaining separate off-chain records of Fractional Ownership of the Product for as long as the Ledger Disruption Event is continuing, and such separate off-chain records shall be the legally definitive record of the Fractional Ownership of the Gold only in the extreme scenarios where the Ledger fails due to unforeseen circumstances (such as a Ledger Disruption Event).

“**Ledger Disruption Event**” means any event which the Regulated Dealer, in its sole and absolute discretion, determines has disrupted the operations of the Ledger as a result of which the Ledger cannot operate in a manner to support the Product.

4. TRANSFERS OF PRODUCT

- (a) **Transfer of the Product:** The Product may be transferred only on the Ledger.
- (b) **Permitted Transfers:** Transfers of the Product between Product Holders (other than the Product Issuer) are permitted. Transfer of the Product from and to the Product Issuer are permitted only in accordance with Condition 6 below.
- (c) **Transfer fees:** For each transfer, the Product Issuer charges a transfer fee, being the higher of (i) 25 basis points (i.e., 0.25%) of the total number of **ozt.** token(s) sent on the blockchain or (ii) a flat fee of 0.0025 of an **ozt.** token, (such fees being the “**Transfer Fees**”).¹ The Transfer Fees will be automatically collected by the Product Issuer on all transactions recorded on the Ledger. The Transfer Fees is a payment obligation of all Product Holders.

5. PRICING AND VALUATION

The price of the Gold represented by one (1) **ozt.** token is determined by the Regulated Dealer at the time of the transaction and expressed as a cash value amount in SGD (rounded to the nearest two (2) decimal places (with 0.005 or above being rounded upwards)) as follows:

“**Cash Value Amount (Purchase)**” means: $\text{Gold Price} \times \text{FX Rate} \times (1 + \text{Margin})$

“**Cash Value Amount (Redemption)**” means: $\text{Gold Price} \times \text{FX Rate} \times (1 - \text{Margin})$

Where:

“**Gold Price**” means the price of one (1) troy ounce of the Gold expressed in USD, as determined by the Product Issuer in its sole and absolute discretion with reference to the prevailing price of the Gold from time to time. In making such determination, the Product Issuer may (but is not obligated to) have reference to the prevailing LBMA Gold Price AM and/or LBMA Gold Price PM (in each case, based on USD per troy ounce) benchmarks as administered by ICE Benchmark Administration Limited (“**IBA**”).

“**FX Rate**” means the exchange rate between SGD and USD, as determined by the Product Issuer in its sole and absolute discretion with reference to the prevailing market exchange rates from time to time.

¹ For example, if you want to send 10 **ozt.** tokens from one address on the blockchain to another address on the blockchain and you want to ensure that the recipient receives at least 10 **ozt.** tokens after Transfer Fees, you should send more than 10.025 **ozt.** tokens to cover the Transfer Fees. If you initiated a transfer of 10 **ozt.** tokens, the recipient will only receive 9.975 **ozt.** tokens after Transfer Fees.

“**Margin**” means the percentage rate determined by the Regulated Dealer in its sole and absolute discretion from time to time, representing the margin the Regulated Dealer charges in relation to the Product. The Margin varies depending on the time when the Instructions (as defined in Condition 6 below) are received, as set out in the following table:

Timing of receipt of an Instruction	Maximum rate of Margin
Received during period between 10:00 hrs and 17:00 hrs (Singapore time) on a Business Day in London and Singapore (the “ Gold Trading Hours ”)	Two (2) per cent, i.e., 2.00%
Received outside the Gold Trading Hours	Five (5) per cent, i.e., 5.00%

“**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.

6. PURCHASE, SALE AND REDEMPTION OF GOLD

- (a) Subject to Condition 7 below, each Verified Purchaser may give an instruction (each, a “**Purchase Instruction**”) to the Product Issuer to purchase any amount of Gold represented by **ozt.** tokens (subject to a maximum of 5,000 troy ounces of Gold, i.e., 5,000 **ozt.** tokens) on any day (such day, the “**Purchase Date**”) at the relevant Cash Value Amount (Purchase), as made available by the Product Issuer from time to time.
- (b) Subject to Condition 7 below, each Verified Product Holder may give an instruction (each, a “**Sell Instruction**”) to the Product Issuer to sell any amount of Gold represented by **ozt.** tokens (subject to a maximum amount of 5,000 troy ounces of Gold, i.e., 5,000 **ozt.** tokens per transaction) on any day (such day, the “**Redemption Date**”) at the relevant Cash Value Amount (Redemption), as made available by the Product Issuer from time to time.
- (c) Subject to Condition 7 below, each Verified Product Holder may give an instruction (each, a “**Physical Redemption Instruction**”, together with the Purchase Instructions and the Sell Instructions, “**Instructions**” and each an “**Instruction**”) to the Product Issuer to redeem any amount of Gold represented by **ozt.** tokens registered on the Ledger with the same identification details (and further subject to (i) a minimum amount of 430 **ozt.** tokens per “Good Delivery” gold bar and (ii) a maximum number of ten (10) “Good Delivery” gold bars) on any day (such day, the “**Physical Redemption Date**”). Any **ozt.** tokens which cannot be redeemed for physical gold in connection with such Instructions shall be returned to the Verified Product Holder.

7. TRADING SUSPENSION

The sale, purchase and/or physical redemption (as the case may be) of Gold represented by **ozt.** tokens may be suspended at any time without prior notice to any Verified Purchaser or Verified Product Holder.

8. FEES AND CHARGES

Transaction fees to conduct transactions and execute smart contracts on the Ledger (“**Gas Fees**”) shall be borne by the Product Issuer whenever **ozt.** tokens are transferred from the Product Issuer to a Verified Purchaser. Gas fees shall be borne by a Verified Product Holder whenever **ozt.** tokens are transferred from a Verified Product Holder to the Product Issuer. For the avoidance of doubt, Gas Fees are not paid to or collected by the Regulated Dealer or any of its affiliates.

In addition to the Transfer Fees referred to at Condition 4(c) above, the Regulated Dealer also charges a physical redemption fee (the “**Physical Redemption Fee**”) of 100 basis points (i.e., 1.00%) of the **ozt.** token sent on the blockchain to the Regulated Dealer in connection with a Verified Product Holder’s Physical Redemption Instruction.

9. PAYMENTS

(a) Payments of Cash Value Amount (Purchase) on purchase of the Product:

Payments of Cash Value Amount (Purchase) in respect of any Gold represented by **ozt.** tokens shall be made by the Verified Purchaser upon giving a Purchase Instruction of the relevant Gold represented by **ozt.** tokens to the Product Issuer and shall be made by transferring to a bank account in the name of the Regulated Dealer denominated in SGD or in such other manner as the Regulated Dealer may direct from time to time.

(b) Payments of Cash Value Amount (Redemption) on sale of the Product:

Payments of the Cash Value Amount (Redemption) in respect of any Gold represented by **ozt.** tokens shall be made to the Verified Product Holder by transferring to a bank account in the name of the Verified Product Holder denominated in SGD or in such other manner as the Regulated Dealer may allow from time to time.

10. SETTLEMENT OF THE PRODUCT AND DISRUPTIONS

For each transaction in respect of the Product, the settlement of the Product and the update to the Ledger reflecting such transaction (including details of the relevant Product Holder as the owner of the relevant Gold) is expected to be completed on the Settlement Date, subject to the occurrence of any Settlement Disruption Event.

The Product Issuer shall determine, in its sole and absolute discretion, whether or not at any time a Settlement Disruption Event has occurred and where it determine such an event has occurred and has prevented the settlement of the Product on the original day that but for such Settlement Disruption Event would have been the Settlement Date, then the Settlement Date will be the first following day that is a Business Day on which settlement of the Product can take place.

“**Settlement Date**” means the second Business Day following the Trade Date.

“**Settlement Disruption Event**” means any event which the Product Issuer, after the use of all reasonable efforts, cannot overcome and to be an event as a result of which the Product Issuer cannot settle the transactions of the Product, or in the case of a Purchase Instruction, where the Product Issuer, after its use of all reasonable efforts, is unable to find any seller in relation to such Gold. The Product Issuer shall determine any Settlement Disruption Event in its sole and absolute discretion.

“**Trade Date**” means the Purchase Date, the Redemption Date or the Physical Redemption Date, as the case may be.

11. LIQUIDATION

(a) Liquidation Event

Upon the occurrence of a Liquidation Event, which shall be designated by the Disposal Agent in its sole and absolute discretion, the Disposal Agent shall give a liquidation commencement notice (the “**Liquidation Commencement Notice**”) to the Product Issuer and the Product Issuer shall as soon as is reasonably practicable give such Liquidation Commencement Notice to the Product Holders, provided that if at such time the Product Issuer is not able to do so and, as far as reasonably practicable, the Disposal Agent will give such Liquidation Commencement Notice to the Product Holders by posting the Liquidation Commencement Notice on a website. The giving of the

Liquidation Commencement Notice to the Product Issuer in accordance with the Disposal Agent Appointment Agreement is final and conclusive as to the occurrence of a Liquidation Event and the Product Holder shall not dispute the occurrence of such Liquidation Event.

“**Liquidation Event**” means, (i) with respect to the Product Issuer, any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of it, a moratorium is declared in relation to any indebtedness of it or an administrator is appointed to it; any composition, compromise, assignment or arrangement is made with any of its creditors; the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any of its assets; or any analogous procedure or step is taken in any jurisdiction; in the reasonable opinion of the Product Issuer, a Force Majeure (as defined below) has occurred and is continuing for a period of more than one (1) year; or (ii) with respect to the Regulated Dealer, it is no longer registered with the Registrar of Regulated Dealers as a “registered dealer” under the PSPM; it is incapable of performing its duties satisfactorily; or any law or regulation is passed or amended or any regulatory directive or order is imposed that affects the Product or renders it illegal, or (in the good-faith opinion of the Regulated Dealer) it is impracticable or inadvisable to continue the offering of the Product.

(b) Liquidation Process

Following the giving of the Liquidation Commencement Notice pursuant to Condition 11(a) above, the Disposal Agent shall, in its sole and absolute discretion, exercise Options (as defined below) over a period of time in order to purchase the Product from the relevant Product Holders and sell the relevant Gold in accordance with the Disposal Agent Appointment Agreement (the “**Liquidation**”). The Disposal Agent shall pay the relevant Option Price (as defined below) to the Paying Agent for further payment to each Product Holder based on the ownership information in the Ledger as at the time of occurrence of the Liquidation Event upon the Disposal Agent being satisfied in its sole and absolute discretion with the documents of identity or other documents which the Disposal Agent may reasonably request from any Product Holder.

“**Paying Agent**” means the person responsible for paying the proceeds from any Liquidation to the Product Holders. For the avoidance of doubt, the role of the Paying Agent may be assumed by the Product Issuer or any of its affiliates or any other third party appointed by the Product Issuer.

12. STANDING AUTHORITY FROM PRODUCT HOLDERS

By purchasing the Product, each Product Holder provides the standing authorities below (each a “**Standing Authority**”) to the Product Issue and/or the Disposal Agent (as the case may be) in respect of the Product:

(a) Substitution

Each Product Holder authorises the Product Issuer and any of its affiliates in its sole and absolute discretion at any time:

- (i) to substitute any Gold represented by the relevant **ozt.** tokens held by the Product Holder for any other equivalent Gold (the “**Substitution**”) without giving any prior notice to that Product Holder; **provided** that the equivalent Gold will be represented by the **ozt.** tokens after completion of the Substitution and at all times the total amount of Gold owned by that Product Holder shall remain unchanged as a result of a Substitution; and
- (ii) as a result of a Gold Loss Event, to: (A) freeze (temporarily or permanently) access to any Gold represented by the relevant **ozt.** tokens held by the affected Product Holders in an amount (as determined by the Product Issuer in good faith and a commercially reasonable manner) representing the *pro rata* share of the loss arising from the relevant Gold Loss Event (the “**Loss**”) among the affected Product Holders at the time of such Gold Loss Event; and (B) where applicable, transfer to such Product Holders a *pro rata* share of the amount

received by Product Issuer from the relevant Vault Operator in relation to the Loss under any insurance.

“Gold Loss Event” means, with respect to the Gold represented by **ozt.** tokens held by affected Product Holders, any event that results in loss of any such Gold whether or not it is covered by the relevant insurance policies maintained by the Vault Operator in respect of custodising such Gold (the **“Insurance”**).

Each Product Holder acknowledges and agrees that:

- (i) a Substitution may be for the purpose of consolidating the Fractional Ownership of Gold by the Product Holder across various bars of Gold into one or more bars of Gold or other reasons;
 - (ii) upon the completion of a Substitution, the Product Holder will cease to hold any legal or beneficial interest in the Gold represented by the **ozt.** tokens before the Substitution and will hold the legal and beneficial interest of the Gold represented by the relevant new **ozt.** tokens after the Substitution; and
 - (iii) the Standing Authority shall be valid for an unlimited duration and shall only be revoked automatically upon the Product Holder ceasing to be a Product Holder or closure of the Product Holder’s account with the Regulated Dealer, or upon the delivery of the Liquidation Commencement Notice in accordance with Condition 11 above.
- (b) Sale of the Gold upon occurrence of a Liquidation Event

Each Product Holder grants the Disposal Agent an option (the **“Option”**) in respect of the Gold represented by **ozt.** token(s) owned by such Product Holder, which becomes exercisable by the Disposal Agent at any time on or after the occurrence of a Liquidation Event. Each Option entitles the Disposal Agent to purchase the Gold represented by such **ozt.** tokens from the Product Holder at the Option Price.

The option price (the **“Option Price”**), on any day, shall be an amount in SGD determined by the Disposal Agent in its sole and absolute discretion equal to:

Gold Price (DA) x DA FX Rate x (1 – DA Margin)

Where:

“Gold Price (DA)” means the price of one (1) troy ounce of the Gold expressed in USD, as determined by the Disposal Agent in its sole and absolute discretion with reference to the actual price at which the Disposal Agent is able to in fact sell the relevant Gold at the time of disposal of the relevant Gold in accordance with the procedures described in the Disposal Agent Appointment Agreement.

“DA FX Rate” means the exchange rate between SGD and USD, as determined by the Disposal Agent in its sole and absolute discretion with reference to the prevailing market exchange rates from time to time.

“DA Margin” means the percentage rate specified by the Disposal Agent in its sole and absolute discretion from time to time, representing the margin which the Disposal Agent charges in relation to the discharge of its duties as Disposal Agent pursuant to the Agreement, and shall take into account (but not be limited to) the Liquidation Expenses.

“Liquidation Expenses” means (i) any taxes, (ii) any reasonable transaction fees or commissions applicable to such Liquidation, including any brokerage or exchange commissions and (iii) other out-of-pocket expenses (including, without limitation, legal expenses) properly incurred by the Disposal Agent in connection with the duties and obligations performed by the Disposal Agent in accordance with the Disposal Agent Appointment Agreement (and shall include any fees, costs,

taxes or charges incurred by the Disposal Agent in any onward sale of the relevant Gold), provided that such transaction fees or commissions are limited to and no higher than those that would necessarily and routinely be charged by a third-party market participant to whom such fees or commissions are payable for a sale transaction of that type to third parties on an arm's length basis.

Each Product Holder irrevocably appoints the Disposal Agent to be its attorney and, in its name, on its behalf and as its act and deed to do all things which the Disposal Agent may consider to be required or desirable for exercising and settling the Option.

The Disposal Agent may rely on and enforce the terms of this Condition 12(b) subject to and in accordance with the Contracts (Rights of Third Parties Act) 2001.

13. FORCE MAJEURE

If (in the good-faith opinion of the Product Issuer) Force Majeure has occurred and is continuing with respect to an obligation under these Terms and Conditions, such obligation which would otherwise be required to be performed under these Terms and Conditions will be deferred to, and will not be due to be performed until the date on which the event or circumstance constituting or giving rise to that Force Majeure ceases to exist or, if such date is not a Business Day, the first following day that is a Business Day. The Product Issuer shall give notice to the Product Holders upon the occurrence or the ceasing (as the case may be) of Force Majeure as soon as reasonably practicable.

"Force Majeure" means any force majeure, act of state, or other even or circumstance occurring as a consequence of which the fulfilment of the obligations of the Product Issuer under the Product has become impossible through the occurrence of an external event that is not attributable to the Product Issuer.

14. IMPORTANT DISCLOSURES

- (a) The purchase of the Product is not the same as acquiring a physical gold bar. In particular, Product Holders acquire only Fractional Ownership of the Gold. When compared to directly acquiring a physical gold bar, Product Holders holding only Fractional Ownership of the Gold represented by ozt. tokens will be subject to certain limitations, including but not limited to the Limitations. The Product is not secured on any assets or any collateral of the Regulated Dealer. One (1) Gold bar represented by ozt. tokens may be owned by more than one Product Holder (who has the Fractional Ownership in the relevant Gold) at the same time.**
- (b) There is no market for the trading of ozt. tokens. Product Holders in general may only (i) sell their ozt. tokens back to the Regulated Dealer; or (ii) subject to certain conditions, redeem their ozt. tokens for physical gold with the Regulated Dealer. ozt. tokens are not money or legal tender and are not monetary instruments. ozt. tokens are not, and are not intended to be, a medium of exchange accepted by the public (or a section thereof) as payment for goods or services or for the discharge of a debt. The Product Issuer has no plans to list the ozt. tokens on any privately-owned platforms that facilitate the trading of ozt. tokens for other assets, including digital assets and fiat currencies.**
- (c) The ozt. tokens utilised in the context of the Product are operational tools for recording Fractional Ownership in the Gold. The ozt. tokens do not of themselves embody any rights or value other than being a record representing Fractional Ownership in the underlying Gold; the ozt. tokens are therefore evidential only and not subject to custody. None of the ozt. tokens are expected to fall within the definition of "digital payment token" under the Payment Services Act 2019.**

- (d) **ozt.** tokens may, at the sole and absolute discretion of the Product Issuer, be sold at a discount to certain Verified Product Holders. Certain Verified Product Holders may also receive incentives to purchase **ozt.** tokens from the Product Issuer. To facilitate processing and to hedge against price risk, a Verified Purchaser may be purchasing **ozt.** tokens that are owned by Regulated Dealer.
- (e) The value of the Product reflects the value of the Gold and fluctuation in the price of the Gold may consequently affect the value of the Product. The price of the Gold can be unpredictable, sudden and drastic, and may be affected by complex political and macroeconomic factors, which include but are not limited to interest rates, inflation, economic growth, geopolitical tension and the sale of gold by investment vehicles tracking gold markets. While gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of its long-term future purchasing power. Although there is no separate market for trading the Product, in the event that the price of gold declines, it is expected that the value of the Product will decline as well. You should recognise that the Regulated Dealer's sell price and buy price may be volatile due to the price changes in Gold resulting from various factors and the value of your **ozt.** tokens may go up and down as a result. You will bear potential losses due to the fluctuation of the price of Gold. The price fluctuation may be out of your expectation and the losses may result.
- (f) You should be aware of the risk of foreign exchange rate fluctuations. You may experience a loss when you convert the value of the Gold represented by **ozt.** tokens, which are denominated in SGD to any other currencies. You should also be aware that the Gold is denominated in USD which is a currency different from the currency denomination of this Product. Any fluctuation between the exchange rate of SGD and USD will affect the value of the Gold represented by **ozt.** tokens.
- (g) In addition to the risk of trading suspension as mentioned above, in extreme market conditions or other exceptional conditions deemed as necessary by the Regulated Dealer, the Product Issuer may refuse to further process, defer processing, cancel or suspend the purchase, sale and/or physical redemption of the Gold represented by **ozt.** tokens. Such extreme conditions may include, without limitation, (i) technical issues within the Product Issuer's systems that prevent accurate pricing or issuance of **ozt.** tokens; (ii) disruptions in key market operations or the international gold market that impairs the Regulated Dealer's ability to determine pricing; (iii) in the context of a Purchase Instruction, where the Product Issuer, after its use of all reasonable efforts, is unable to find any seller in relation to such Gold; (iv) in the context of a Purchase Instruction, where there is delay in the settlement of Gold that will need to be held with a Vault Operator (Product Holders should note that the Purchase Settlement Date will normally be two (2) Business Days after the Trade Date); and (v) in the context of a Physical Redemption Instruction, where there is delay in the settlement of Gold that will need to be withdrawn from a Vault Operator. The Product Issuer will aim for such suspensions to be brief and to resume as quickly as practicable, but when purchases and/or sales resume, it is possible that the price of the Gold represented by **ozt.** tokens may deviate significantly from the last price published.
- (h) There is no assurance of protection against delay or impact from a default by the Regulated Dealer and/or its affiliates or a Vault Operator in respect of their obligations in connection with the Product. If the Regulated Dealer or a Vault Operator becomes insolvent or subject to a resolution, or defaults on its obligations for the Product, your Fractional Ownership in the Product and any purchase, sale and/or physical redemption of the Gold represented by **ozt.** tokens will be delayed or affected. Material adverse changes in the financial condition of the Regulated Dealer or a Vault Operator may impair or affect the ability of (i) the Regulated Dealer to meet its obligations in relation to the Product, including but not limited to the determination of the price of the Gold represented by **ozt.** tokens; and (ii) the relevant Vault Operator to meet its obligations in relation to the Regulated Dealer. While a Disposal Agent is appointed to liquidate the Gold and distribute the proceeds to the Product Holders upon a Liquidation Event, Product Holders may experience a prolonged period of time and delay before the liquidation process can be completed. Whether the Disposal Agent can be successful in liquidating the Gold will depend on whether it can carry out the procedures as further set out in these Terms and Conditions. In the worst- case scenario, Product Holders may be required to reach a joint decision to deal with the Gold without the assistance of the Regulated Dealer and the Disposal Agent.

- (i) The Gold held with a Vault Operator may be subject to the risk of loss, damage, theft, destruction, restriction on access or deterioration. The Regulated Dealer is of the view that the current insurance coverage maintained by each Vault Operator in respect of such Vault Operator's services in respect of safekeeping of Gold is sufficient and appropriate to cover, amongst others, such risks in relation to the Gold held by the Regulated Dealer with such Vault Operator for the purposes of Product. However, there is no guarantee that every aspect of risks in relation to the Gold will be fully covered by such insurance policy. In the unlikely event that such compromised Gold is not sufficiently insured, which is expected to only occur rarely and under extreme conditions, the Regulated Dealer will allocate the losses to all affected Product Holders on a pro-rata basis or otherwise on a fair and reasonable basis.
- (j) Following a purchase of Gold represented by **ozt.** tokens by you, the specific Gold (or relevant portion thereof) that will be the subject of transaction will only be assigned to such **ozt.** tokens as a record of Fractional Ownership after a period of time (i.e., normally within two (2) Business Days after the Trade Date). You will not have Fractional Ownership of any Gold until the relevant **ozt.** tokens are assigned to a specific Gold bar (or relevant portion thereof). During such period, your Fractional Ownership of Gold represented by **ozt.** tokens will be subject to the credit risk of the Regulated Dealer, and material adverse changes in the financial condition of the Regulated Dealer may impair or affect the ability of the Product Issuer to meet its obligations under the Product.
- (k) Fractional Ownership will be registered and recorded on the Ledger. Transaction of the Gold represented by **ozt.** tokens is dependent on the smooth operation of the Ledger. Should there be a suspension or disruption of the Ledger, it may affect the Product Issuer's ability to continue to perform its transaction obligations using the Ledger and keep the records in relation to Fractional Ownership in the Gold on the Ledger. The Ledger may experience backlogs, higher than normal transaction fees, changes to the network, failure or a fork in the protocol. The Regulated Dealer does not own or control the Ledger and is therefore not responsible for the operation of the Ledger. Similarly, the Regulated Dealer makes no guarantees regarding the Ledger's security, functionality, or availability. The **ozt.** tokens may be compatible with software or other technology provided by third parties. The Product Issuer does not guarantee the security or functionality of any third-party software or technology and is not responsible for any losses of **ozt.** tokens due to the failure of third-party software or technology. Distributed ledger technology ("**DLT**") is a nascent and rapidly changing technology. The development of DLT is therefore subject to a high degree of uncertainty. The Ledger relies on the proper performance and integrity of the DLT and smart contract technology used therein. Testing may not have identified all the risks of the Ledger and there is a possibility of undiscovered technical flaws, meaning that the smart contracts may cause the integrated software of the Ledger to malfunction or function incorrectly. Any failures in the underlying technologies may also cause the Ledger to malfunction or function in an unexpected or unintended manner and may result in system outages, delays and losses to Product Holders. The regulations in Singapore governing the use of DLT in the context of the Product are still evolving and subject to development, and any new regulations may affect the Ledger adversely. The use of the Ledger to record the ownership of assets is not currently governed under any regulation regime in Singapore. New regulations or policies may develop rapidly in the future and there may also be potential challenges in the application of existing laws (for instance, with respect to the rights extrinsic to the Gold represented by **ozt.** tokens and the legal validity of the Fractional Ownership of the Gold represented by **ozt.** tokens under the applicable governing laws), which may materially and adversely affect the Regulated Dealer's ability to use the Ledger for the Product. Failure by the Regulated Dealer to comply with any new laws and regulations or observe the application of existing laws could result in adverse consequences for Product Holders and may affect your rights and Fractional Ownership under the Product. The DLT network may be the target of malicious attacks seeking to identify and exploit weaknesses in the software. The Ledger may be susceptible to malicious cyber-attacks or may contain exploitable flaws, which may result in security breaches. Such events could result in a partial or total loss of your **ozt.** tokens, inaccurate execution and recording of transactions involving the Gold represented by **ozt.** tokens or a decline in user activity which could have a negative impact on the Product. In addition, the Regulated Dealer and other service providers may be partially, temporarily or even permanently prevented from accessing and/or using the Ledger which may materially and adversely affect their ability to maintain the Fractional Ownership records in the Gold on the Ledger, execute transactions in the form of **ozt.**

tokens and fulfil their respective obligations for the Product. The Ledger relies on materials, software, equipment, systems or other intellectual property held by or licensed by third-party service providers, including but not limited to smart contract technology provider(s). It also depends on third parties to provide internet, telecommunication and fibre-optic network connectivity to data centres. Systems of third-party providers may operate slowly or cause unanticipated disruptions in servicing the Ledger, slower response times and delays in execution and processing, failed settlement of trades, incomplete or inaccurate accounting, recording or processing of trade settlement, financial losses, security breaches, loss to Product Holders, litigation or other claims and regulatory sanctions.

- (l) There may be failure or delay in the performance of the Product Issuer's or other parties' obligations due to causes beyond its control which shall include but are not limited to fires, storms, acts of God, riots, strikes, lockouts, wars, governmental control, restriction or prohibition whether local or international, technical failure of any equipment, power failures, blackouts or any other cause which results or is likely to result in the erratic behaviour of commodity prices, the closure of international gold markets and gold exchanges or any other causes affecting the operation of the Product. The Product Issuer accepts no responsibility or liability for any occurrence of the aforesaid failures or delays. The Product Issuer will use reasonable endeavours to meet its obligations under the Product as soon as reasonably practicable upon cessation of the aforesaid event(s).

15. TAXATION

All payments by or on behalf of the Product Issuer in respect of the Product shall be made subject to withholding or deduction for, or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Singapore or any authority therein or thereof having power to tax.

16. APPOINTMENT OF AGENTS

- (a) The Product Issuer reserves the right at any time to vary or terminate the appointment of any Vault Operator and to appoint additional or other agents provided that there will be at all times a Vault Operator where required by these Terms and Conditions. Any variation or termination of a Vault Operator may also be subject to regulatory approval (as applicable). The resignation of a Vault Operator will be effective only upon the appointment of a replacement Vault Operator. A Vault Operator reserves the right at any time to change its specified vault location to another specified vault location in a different city or country. Notice of all changes in the specified vault location of a Vault Operator will be reflected on the Ledger (as applicable).
- (b) Each Vault Operator and the Disposal Agent act solely as agents of the Product Issuer and, save as provided in the agency agreements or any other agreement entered into with respect of its appointment, do not assume any obligation towards or relationship of agency or trust for any Product Holder and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in such agency agreements or other agreements entered into with respect to its appointment or incidental thereto.

17. PERSONAL DATA

Each Product Holder expressly authorises and permits that the Personal Data relating to the Product Holder may be collected, used, processed, transferred and/or disclosed by the Regulated Dealer (and/or its affiliates) to other persons (including, without limitation, the Paying Agent) for the purposes of the Liquidation process as set out in Condition 11(b) above, for client onboarding purposes and in compliance with the Personal Data Protection Act 2012. You understand and agree that the Personal Data may be further disclosed or transferred by such other persons to other third parties for the purposes of giving effect to the Liquidation process or client onboarding and/or verification purposes. Such disclosure may be required or appropriate to enable the Paying Agent to pay the proceeds from any Liquidation to the Product Holders (where applicable).

For the purposes of this Condition, “**Personal Data**” refers to all or any of the following items relating to the Product Holder, where applicable: (i) any personal data relating to such Product Holder from which such Product Holder can be identified, whether with other data or other information the Regulated Dealer is likely to have access to or otherwise, including without limitation, sensitive personal data, name(s), residential address(es), contact information, date of birth, place of birth, nationality, citizenship, personal and marital status; (ii) information about the Product Holder’s bank account(s), the Product Holder’s unique identifier(s) on the Ledger, transaction records relating to the use of the Regulated Dealer’s products and services and relationship with the Regulated Dealer and its affiliates; and (iii) documentation or information about the tax status of the Product Holder.

18. NOTICES

- (a) Any notice or other communication to the Product Holders may be delivered personally to the Product Holders or sent to the Product Holders by post at their address provided to the Regulated Dealer on initial verification or such other address as notified in writing to the Product Issuer or may be delivered in such other mode of communication as may be agreed by the Product Issuer and the relevant Product Holder or as the Product Issuer may reasonably determine, and will be deemed to have been received by the Product Holders, where sent by prepaid post 24 hours after dispatch and, in all other cases, where successfully sent or delivered, whether or not it is actually received.
- (b) Any notice to the Product Issue may be delivered personally or by prepaid registered post sent to the Product Issuer at the address as set out below:

SGD Technologies Pte Ltd
28 Genting Lane, #05-06 Platinum 28
Singapore 349585

19. VARIATION, MODIFICATION AND SUPPLEMENT OF TERMS

The Product Issuer shall have the right to vary, modify or supplement the provisions of these Terms and Conditions from time to time upon giving at least one month’s prior notice to the Product Holders.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person shall have any right to enforce any term or condition of the Product under the Contracts (Rights of Third Parties) Act 2001 (the “**Act**”), except and to the extent that these Terms and Conditions expressly provide for such Act to apply to any of their terms.

21. GOVERNING LAW AND JURISDICTION

- (a) These Terms and Conditions, the Product and any non-contractual obligations arising out of or in connection with these Terms and Conditions and/or the Products shall be governed by and construed in accordance with Singapore law.
- (b) If the Product Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of each agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of a particular jurisdiction, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney’s or attorneys’ authority and the effects of the exercise therefore (including without limitation any non-contractual obligations).
- (c) Each Product Holder agrees that any dispute resolution proceedings, including arbitration, shall be conducted only on an individual basis and not in a class, consolidated, or representative action. Each Product Holder waives any right to participate in any class action or class-wide arbitration against the Product Issuer related to any claim or dispute.

- (d) Any dispute arising out of or in connection with these Terms and Conditions and the Product, 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.