



## TERMS AND CONDITIONS

### 条款和条件

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.

请在访问或使用我们的产品和服务或持有 ozt. 代币之前仔细阅读这些条款和条件。点击我们平台上展示这些条款和条件时的“接受”按钮并/或使用我们的产品和服务并/或持有 ozt. 代币，即表示您同意这些条款和条件，这些条款和条件规范您与新加坡注册公司 SGD Technologies Pte Ltd（公司注册号为 202416460N，以下简称“产品发行人”）之间的关系。产品发行人是根据 2019 年《贵重金属和宝石（反洗钱、恐怖主义融资和扩散融资）法》（以下简称“PSPM 法”）注册的黄金交易商，注册号为 PS20240000159（以下简称“受监管交易商”），并受新加坡法律部的监管，仅用于 PSPM 法的目的。通过注册账户、访问或使用我们的平台或购买和/或持有 ozt. 代币，您承认您已阅读、

理解并同意受这些条款和条件的约束。如果您不同意这些条款和条件，则不得使用我们的平台或购买和/或持有 ozt. 代币。产品发行人不提供任何关于购买、出售或持有 ozt. 代币的投资建议或推荐。所有购买、出售或持有 ozt. 代币的决定完全由您自行负责。您应自行研究，必要时寻求专业意见，并仔细考虑与产品发行人进行任何交易相关的风险，然后再做出任何决定。根据监管要求，我们无法与朝鲜民主主义人民共和国、刚果民主共和国、伊朗、利比亚、索马里、南苏丹、苏丹、也门及联合国安全理事会、新加坡金融管理局、欧洲联盟、美国或其他地方监管机构指定的制裁原因的个人或商业实体进行商业交易。

## 1. FORM, UNIT AND FRACTIONAL OWNERSHIP

### 形式单位和部分所有权

- (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.**

ozt. 代币（全部或部分）由产品发行人以代币形式发行。一个 (1) ozt. 代币代表一金衡盎司的分配“优质交割”黄金（“黄金”）的所有权，根据伦敦金银市场协会（“LBMA”）的规定，并受以下限制（定义见下文），由受监管交易商持有，并存放在受监管交易商选定的信誉良好的专业托管人的保险库中（每个“保险库运营商”）。所有 ozt. 代币将记录在公开许可的分布式账本（“账本”）上。账本不由受监管交易商或其任何关联方运营。黄金以美元（“USD”）为单位计算。为了购买和/或出售 ozt. 代币，价格（以美元计）转换为新加坡元（“SGD”），使用受监管交易商根据市场现行汇率诚信和商业合理方式确定的汇率，从而 ozt. 代币代表的黄金价格以 SGD 计价。指定的处置代理（可能是受监管交易商的关联方或由受监管交易商诚信和商业合理方式选定的第三方信誉良好的专业服务提供商（“处置代理”））将在

处置代理任命协议（“处置代理任命协议”）下有义务在这些条款和条件中规定的某些情况下清算黄金。

(b) In these Terms and Conditions,

在这些条款和条件中：

**“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.

“部分所有权”指产品持有人持有的 **ozt.** 代币代表的黄金的部分所有权，但须受以下限制（“限制”）：

- (i) 验证产品持有人必须持有至少四百三十 (430) 个 **ozt.** 代币（在账本上以相同的识别详细信息注册），才能随时向受监管交易商提交实物交割黄金的请求
- (ii) 就与受监管交易商作为对手方的产品买卖而言，产品的价格由受监管交易商根据产品的定价机制确定；
- (iii) 受监管交易商可能会暂停交易。

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

“产品”指由 **ozt.** 代币代表的黄金。

**“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.

“产品持有人”（与产品和/或相关的 **ozt.** 代币相关）指在账本上注册其识别详细信息的人。

“**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.

“验证产品持有人”指 (i) 提供所有必要和相关信息的产品持有人，以便受监管交易商遵守适用于其的所有适用法律下的“了解客户”和“反洗钱”或类似程序，包括但不限于 PSPM 法和 2019 年《贵金属和宝石（反洗钱和恐怖主义融资）条例》（“PMLTF 条例”）；以及 (ii) 受监管交易商希望不时与之进行商业交易的个人。

“**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.

“验证购买者”指 (i) 提供所有必要和相关信息的购买者，以便受监管交易商遵守适用于其的所有适用法律下的“了解客户”和“反洗钱”或类似程序，包括但不限于 PSPM 法和 PMLTF 条例；以及 (ii) 受监管交易商希望不时与之进行商业交易的个人。

- (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.

为了避免疑义，**ozt.** 代币不构成产品发行人的债务义务。产品（“购买者”）的购买者作为产品持有人在购买结算时直接获得 **ozt.** 代币代表的黄金的部分所有权，但须受限制。

- (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.

在这些条款和条件中，当某人被表达为具有酌处权时，该酌处权应为该人的唯一和绝对酌处权。

## 2. STATUS AND DEFINITIVE RECORDS OF THE PRODUCT

### 产品的状态和最终记录

- (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.

关于产品的交易将记录在账本上。除第 2(b) 和第 3 条外，并且在账本因不可预见的情况或明显错误（如账本中断事件）而无法操作的极端情况下，账本上的记录将是黄金部分所有权（或其他可比权利和/或权益）的法律最终记录。

- (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.

黄金的部分所有权应通过将黄金分配给相关的 **ozt.** 代币在账本中分配给相关产品持有人的方式进行转让。除非由有管辖权的法院命令或法律要求，产品持有人应被视为并可被视为相关产品的绝对所有者，不论是否收到所有权信托或对其的利益通知，且任何人都不会因如此对待产品持有人而承担责任。

- (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.

受监管交易商应对任何人当前感兴趣的任何黄金所有权权利负有留置权（无论是实际的或或有的、现有的或未来的）。

### 3. LEDGER DISRUPTION EVENT

#### 账本中断事件

- (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).

在发生账本中断事件时，产品发行人应负责维护产品部分所有权的链下单独记录，只要账本中断事件仍在继续，在账本因不可预见的情况（如账本中断事件）而无法操作的极端情况下，这些链下单独记录应成为黄金部分所有权的法律最终记录。

“**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.

“账本中断事件”指受监管交易商自行决定认为因某事件中断账本的操作，从而导致账本无法以支持产品的方式操作。

## 4. TRANSFERS OF PRODUCT

### 产品转移

- (a) **Transfer of the Product:** The Product may be transferred only on the Ledger.

产品的转移：产品只能在账本上进行转移。

- (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.

允许的转移：允许产品持有人之间（产品发行人除外）进行产品的转移。产品与产品发行人之间的转移仅按照第 6 条的规定进行。

- (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**”).<sup>1</sup> 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.

转移费用：对于每次转移，产品发行人收取转移费用，费用为 (i) 在区块链上发送的 ozt. 代币总数的 25 个基点（即 0.25%），或 (ii) 固定费用 0.0025 个 ozt. 代币（即“转移费用”）中较高者。转移费用将由产品发行人在账本上记录的所有交易中自动收取。转移费用是所有产品持有人的支付义务。

## 5. PRICING AND VALUATION

### 定价和估值

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:

ozt. 代币代表的黄金的价格由受监管交易商在交易时确定，并以现金价值金额（以 SGD 为单位，四舍五入至最接近的两位小数（0.005 或以上的情况向上取整））表示：

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

“现金价值金额（购买）”指：黄金价格 × 外汇汇率 × (1 + 利润率)

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<sup>1</sup> 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.

“Cash Value Amount (Redemption)” means: Gold Price x FX Rate x (1 - Margin)

“现金价值金额（赎回）”指：黄金价格 x 外汇汇率 x (1 - 利润率)

Where:

其中：

“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”).

“黄金价格”指产品发行人自行决定以美元表示的一金衡盎司黄金的价格，参考黄金的现行价格。在做出此类决定时，产品发行人可以（但没有义务）参考由 ICE 基准管理有限公司（“IBA”）管理的现行 LBMA 黄金价格 AM 和/或 LBMA 黄金价格 PM 基准（均以美元每金衡盎司为基础）。

“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.

“外汇汇率”指产品发行人自行决定的 SGD 与 USD 之间的汇率，参考市场现行汇率。

“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:

“利润率”指受监管交易商不时自行决定的百分比率，表示受监管交易商就产品收取的利润率。利润率因指令（定义见第 6 条）收到的时间而异，如下表所示：

Timing of receipt of an Instruction 接收指令的时间	Maximum rate of Margin 最大利润率
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”)  在伦敦和新加坡的营业日 10:00 至 17:00（新加坡时间）之间（“黄金交易时间”）接收	Two (2) per cent, i.e., 2.00%  2% 即 2.00%

Received outside the Gold Trading Hours 在黄金交易时间之外接收	Five (5) per cent, i.e., 5.00% 5% 即 5.00%
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“**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.

“营业日”指银行和外汇市场在伦敦和新加坡营业的日子（星期六和星期日除外）。

## 6. PURCHASE, SALE AND REDEMPTION OF GOLD

### 黄金的购买、出售和赎回

- (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.

根据第 7 条，每个验证购买者可以向产品发行人发出指令（每个“购买指令”）购买由 ozt. 代币代表的任何数量的黄金（最高为 5000 金衡盎司黄金即 5000 个 ozt. 代币）在任何一天（该日为“购买日”），按照产品发行人不时提供的相关现金价值金额（购买）。

- (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.

根据第 7 条，每个验证产品持有人可以向产品发行人发出指令（每个“出售指令”）出售由 ozt. 代币代表的任何数量的黄金（每笔交易最高为 5000 金衡盎司黄金即 5000 个 ozt. 代币）在任何一天（该日为“赎回日”），按照产品发行人不时提供的相关现金价值金额（赎回）。

- (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.

根据第 7 条，每个验证产品持有人可以向产品发行人发出指令（每个“实物赎回指令”，连同购买指令和出售指令统称为“指令”，每个为“指令”），赎回账本上注册的



ozt. 代币代表的任何数量的黄金（进一步受限于 (i) 每个“优质交割”金条的最小数量为 430 个 ozt. 代币，及 (ii) 最多为 10 个“优质交割”金条）在任何一天（该日为“实物赎回日”）。任何不能用于实物黄金赎回的 ozt. 代币将退还给验证产品持有人。

## 7. TRADING SUSPENSION

### 交易暂停

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.

随时可以在未通知任何验证购买者或验证产品持有人的情况下暂停由 ozt. 代币代表的黄金的出售、购买和/或实物赎回（视情况而定）。

## 8. FEES AND CHARGES

### 费用和收费

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.

在账本上进行交易和执行智能合约的交易费用（“燃气费”）应由产品发行人承担，每当 ozt. 代币从产品发行人转移到验证购买者时。每当 ozt. 代币从验证产品持有人转移到产品发行人时，燃气费应由验证产品持有人承担。为避免疑义，燃气费不是支付给或由受监管交易商或其任何关联方收取。

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.

除第 4(c) 条提到的转移费用外，受监管交易商还收取实物赎回费用（“实物赎回费用”），即 100 个基点（即 1.00%）的 ozt. 代币在区块链上发送到受监管交易商，作为验证产品持有人实物赎回指令的费用。

## 9. PAYMENTS

### 支付

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

购买产品的现金价值金额（购买）支付：

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.

任何由 **ozt.** 代币代表的黄金的现金价值金额（购买）应由验证购买者在向产品发行人发出相关购买指令时支付，并应转入受监管交易商名下的以 SGD 计价的银行账户，或接受监管交易商不时指示的其他方式支付。

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

出售产品的现金价值金额（赎回）支付：

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.

任何由 **ozt.** 代币代表的黄金的现金价值金额（赎回）应转入验证产品持有人名下的以 SGD 计价的银行账户，或接受监管交易商不时允许的其他方式支付。

## 10. SETTLEMENT OF THE PRODUCT AND DISRUPTIONS

### 产品的结算和中断

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.

每笔产品交易的产品结算和账本上反映的交易更新（包括相关产品持有人的所有权详细信息）预计将在结算日完成，但须视是否发生结算中断事件而定。

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.

产品发行人应自行决定在任何时候是否发生结算中断事件，并且如果其确定此类事件已发生并且阻止了在原本应为结算日的当天进行产品结算，则结算日将是可以进行产品结算的第一个后续营业日。

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

“结算日”指交易日期后的第二个营业日。

“**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.

“**结算中断事件**”指产品发行人用尽所有合理努力后无法克服的任何事件，导致产品发行人无法结算产品交易，或在购买指令的情况下，产品发行人用尽所有合理努力后无法找到任何卖方与此类黄金相关。产品发行人应自行决定任何结算中断事件。

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

“**交易日期**”指购买日、赎回日或实物赎回日（视情况而定）。

## 11. LIQUIDATION

### 清算

#### (a) Liquidation Event

#### 清算事件

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.

在发生清算事件时，将由处置代理自行决定指定清算事件，处置代理应向产品发行人发出清算开始通知（“清算开始通知”），产品发行人应在合理可行的情况下尽快向产品持有人发出此类清算开始通知，前提是如果此时产品发行人无法这样做，尽量由处置代理通过在网站上发布清算开始通知向产品持有人发出此类通知。根据处置代理任命协议，向产品发行人发出的清算开始通知是清算事件发生的最终和决定性证据，产品持有人不得对清算事件的发生提出异议。

“**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.

“清算事件”指 (i) 与产品发行人有关的任何决议通过或命令做出，解散、管理或重组它，宣布与任何债务相关的暂停偿付，或指定管理员；任何与其债权人达成的组成、妥协、转让或安排；指定任何清算人、接管人、行政接管人、管理员、强制经理或其他类似官员或其任何资产；或在任何司法管辖区采取的任何类似程序或步骤；在产品发行人合理意见中，发生并持续超过一 (1) 年的不可抗力事件（定义见下文）；或 (ii) 与受监管交易商有关，它不再作为 PSPM 法下的“注册交易商”注册；它无法令人满意地履行职责；或通过或修订任何法律或法规或施加任何监管指令或命令，影响产品或使其非法或（受监管交易商的诚信意见中）继续提供产品是不切实际的或不建议的。

(b) Liquidation Process

清算过程

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.

在根据第 11(a) 条发出清算开始通知后，处置代理应自行决定在一段时间内行使选择权（定义见下文），以购买相关产品持有人的产品并根据处置代理任命协议出售相关黄金（“清算”）。处置代理应将相关选择权价格（定义见下文）支付给支付代理，以进一步支付给每个产品持有人，基于清算事件发生时账本中的所有权信息，在处置代理对任何产品持有人可能合理要求的身份文件或其他文件感到满意的情况下。

“**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.

“支付代理”指负责支付清算收益给产品持有人的人。为避免疑义，支付代理的角色可以由产品发行人或其任何关联方承担，或由产品发行人指定的任何第三方承担。

## 12. STANDING AUTHORITY FROM PRODUCT HOLDERS

### 产品持有人的长期授权

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:

通过购买产品，每个产品持有人向产品发行人和/或处置代理（视情况而定）提供以下长期授权（每个“长期授权”）：

#### (a) Substitution

##### 替换

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

每个产品持有人授权产品发行人及其任何关联方在任何时候自行决定：

- (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

在不提前通知该产品持有人的情况下，将产品持有人持有的相关 ozt. 代币代表的任何黄金替换为任何其他等价黄金（“替换”）；前提是替换完成后，等价黄金将由 ozt. 代币代表，并且在任何时候产品持有人持有的黄金总量在替换后保持不变；以及

- (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.

在发生黄金损失事件时：（A）冻结（暂时或永久）访问受影响的产品持有人持有的相关 ozt. 代币代表的任何黄金，数量（由产品发行人诚信和商业合理方式确定）代表相关黄金损失事件（“损失”）在黄金损失事件发生时的受影响产品持有人的比例份额；以及（B）在适用的情况下，将产品发行人从相关保险库运营商收到的与损失相关的保险金额按比例份额转移给受影响的产品持有人。

“**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**”).

“黄金损失事件”指与受影响的产品持有人持有的由 **ozt.** 代币代表的黄金相关的任何事件，导致任何此类黄金的损失，无论是否由保险库运营商为其保管的黄金维持的相关保险政策覆盖（“**保险**”）。

Each Product Holder acknowledges and agrees that:

每个产品持有人承认并同意：

- (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;

替换的目的是将产品持有人在各种黄金条上的部分所有权整合为一个或多个黄金条，或出于其他原因；

- (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

在替换完成后，产品持有人将不再持有替换前由 **ozt.** 代币代表的黄金的任何法律或实益权益，而是持有替换后相关新 **ozt.** 代币代表的黄金的法律和实益权益；以及

- (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.

长期授权应有效期无限，且仅在产品持有人不再是产品持有人或产品持有人在受监管交易商处的账户关闭时自动撤销，或在根据第 11 条发出清算开始通知时撤销。

- (b) Sale of the Gold upon occurrence of a Liquidation Event

发生清算事件时的黄金出售

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.

每个产品持有人授予处置代理一项选择权（“选择权”），适用于该产品持有人拥有的由 ozt. 代币代表的黄金，选择权在发生清算事件时或之后的任何时候由处置代理行使。每项选择权赋予处置代理从产品持有人那里以选择权价格购买该 ozt. 代币代表的黄金的权利。

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:

选择权价格（“选择权价格”）应为由处置代理自行决定的金额，以新加坡元计算，等于：

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

黄金价格 (DA) x DA 外汇汇率 x (1 – DA 利润率)

Where:

其中：

“**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.

“黄金价格 (DA)”指由处置代理自行决定的以美元表示的一金衡盎司黄金的价格，参考处置代理在处置相关黄金时实际能够出售相关黄金的价格。

“**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 外汇汇率”指由处置代理自行决定的 SGD 与 USD 之间的汇率，参考市场现行汇率。

“**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.

“DA 利润率”指由处置代理自行决定的不时确定的百分比率，表示处置代理就其履行作为处置代理的职责所收取的利润率，并应考虑（但不限于）清算费用。

“**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.

“清算费用”指 (i) 任何税款 (ii) 任何适用于此类清算的合理交易费用或佣金，包括任何经纪或交易所佣金，以及 (iii) 处置代理在履行其根据处置代理任命协议履行的职责和义务时适当发生的其他费用（包括但不限于法律费用），前提是此类交易费用或佣金仅限于并且不高于第三方市场参与者在此类交易中向第三方支付的费用或佣金。

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.

每个产品持有人不可撤销地任命处置代理为其代理人，以其名义并作为其行为，执行处置代理可能认为需要或希望为行使和解决选择权所做的一切。

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.

处置代理可以根据 2001 年《合同（第三方权利）法》行使并执行本第 12(b) 条的条款。

### 13. FORCE MAJEURE

#### 不可抗力

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.

如果（在产品发行人的诚信意见中）发生不可抗力，并且在持续的情况下，产品发行人根据这些条款和条件的义务不需要履行，直到不可抗力事件或情况不再存在的日期或（如果该日期不是营业日）第一个后续的营业日为止。产品发行人应在发生或停止（视情况而定）不可抗力事件时尽快通知产品持有人。



**“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.

“不可抗力”指任何不可抗力、国家行为或其他事件或情况，导致产品发行人的义务因外部事件的发生而无法履行，该事件不归因于产品发行人。

## 14. IMPORTANT DISCLOSURES

### 重要披露

- (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.

购买产品与购买实物金条不同。特别是，产品持有人仅获得黄金的部分所有权。与直接购买实物金条相比，持有 ozt. 代币代表的黄金部分所有权的产品持有人将受制于某些限制，包括但不限于限制。产品不以任何资产或受监管交易商的任何抵押品担保。一个 ozt. 代币代表的黄金条可能同时由多个产品持有人（即部分所有权）持有。

- (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.

ozt. 代币没有交易市场。产品持有人通常只能 (i) 将其 ozt. 代币卖回给受监管交易商；或 (ii) 在某些条件下，将其 ozt. 代币赎回为实物黄金。ozt. 代币不是货币或法定货币，也不是货币工具。ozt. 代币不是也不是为了成为公众（或其中的一部分）接受的支付商品或服务或偿还债务的交易媒介。产品发行人没有计划将 ozt. 代币列入任何促进 ozt. 代币与其他资产（包括数字资产和法定货币）交易的私有平台。

- (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.

**用于产品的 ozt. 代币是记录黄金部分所有权的操作工具。 ozt. 代币本身不包含任何权利或价值，只是代表基础黄金部分所有权的记录；因此， ozt. 代币只是证据，而不是托管。预计没有任何 ozt. 代币会落入 2019 年《支付服务法》中“数字支付代币”的定义范围内。**

- (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.**

产品发行人可以自行决定以折扣价出售 ozt. 代币给某些验证产品持有人。某些验证产品持有人也可能会收到购买 ozt. 代币的激励措施。为了便于处理和对冲价格风险，验证购买者可能会购买受监管交易商拥有的 ozt. 代币。

- (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.**

产品的价值反映了黄金的价值，黄金价格的波动可能会影响产品的价值。黄金价格可能会不可预测地突然和剧烈变化，可能受到复杂的政治和宏观经济因素的影响，包括但不限于利率、通货膨胀、经济增长、地缘政治紧张局势和投资工具追踪黄金市场的黄金销售。虽然黄金被全球投资者用于保值，但不能保证黄金在长期内保持其长期价值。尽管没有单独的产品交易市场，但如果黄金价格下跌，预计产品的价值也会下跌。您应认识到，由于黄金价格的变化导致受监管交易商的卖价和买价可能会波动，您的 ozt. 代币的价值也可能会上下波动。您将承担黄金价格波动带来的潜在损失。价格波动可能超出您的预期，并可能导致损失。

- (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.**

您应意识到外汇汇率波动的风险。当您将 ozt. 代币代表的黄金的价值（以 SGD 计）转换为任何其他货币时，可能会遭受损失。您还应注意，黄金以 USD 计价，这与产品的货币单位不同。SGD 和 USD 之间的汇率波动将影响 ozt. 代币代表的黄金的价值。

- (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.

除上述交易暂停风险外，在极端市场条件或受监管交易商认为必要的其他特殊条件下，产品发行人可能会拒绝进一步处理、推迟处理、取消或暂停 ozt. 代币代表的黄金的购买、销售和/或实物赎回。此类极端条件可能包括但不限于 (i) 产品发行人系统中的技术问题，导致无法准确定价或发行 ozt. 代币；(ii) 关键市场操作或国际黄金市场的中断，影响受监管交易商确定价格的能力；(iii) 在购买指令的情况下，产品发行人用尽所有合理努力后无法找到任何卖方；(iv) 在购买指令的情况下，结算需要持有的黄金的延迟；(v) 在实物赎回指令的情况下，从保险库运营商提取黄金的结算延迟。产品发行人将力求尽快恢复此类暂停，但在恢复购买和/或销售时，黄金代表的 ozt. 代币的价格可能会显著偏离最后发布的价格。

- (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.

不能保证受监管交易商及/或其关联方或保险库运营商在履行其产品相关义务时不会发生延误或影响。如果受监管交易商或保险库运营商破产或受到解决，或未履行其产品相关义务，您在产品中的部分所有权以及 ozt. 代币代表的黄金的任何购买、销售和/或实物赎回将被延迟或受到影响。受监管交易商或保险库运营商财务状况的重大不利变化可能会影响 (i) 受监管交易商履行其产品相关义务的能力，包括但不限于确定 ozt. 代币代表的黄金价格；(ii) 相关保险库运营商履行其对受监管交易商义务的能力。虽然处置代理被指定在清算事件时清算黄金并将收益分配给产品持有人，但产品持有人在清算过程完成之前可能会经历较长时间的延迟。处置代理能否成功清算黄金将取决于其能否按照这些条款和条件中进一步规定的程序进行。在最坏的情况下，产品持有人可能需要在没有受监管交易商和处置代理的协助下共同决定处理黄金。

- (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.

存放在保险库运营商处的黄金可能面临丢失、损坏、盗窃、破坏、访问限制或劣化的风险。受监管交易商认为，目前每个保险库运营商为其保管的黄金维持的保险覆盖范围足够且适当，可以覆盖包括但不限于上述黄金相关风险。然而，不能保证所有方面的风险都能完全覆盖。如果在极端情况下，此类黄金未得到充分保险，受监管交易商将按比例分配损失给所有受影响的产品持有人或以其他公平合理的方式进行分配。

- (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.

在您购买由 ozt. 代币代表的黄金后，特定的黄金（或相应部分）将在一段时间后分配给这些 ozt. 代币，作为部分所有权的记录（通常在交易日期后的两个营业日内）。在相关 ozt. 代币分配给特定黄金条（或相应部分）之前，您将不会拥有黄金的部分所有权。在此期间，您对 ozt. 代币代表的黄金的部分所有权将受到受监管交易商的

信用风险的影响，受监管交易商财务状况的重大不利变化可能会影响产品发行人履行产品义务的能力。

- (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.

部分所有权将记录在账本上。ozt. 代币代表的黄金交易依赖于账本的顺利操作。如果账本暂停或中断，可能会影响产品发行人继续使用账本履行交易义务并在账本上保持黄金的部分所有权记录。账本可能会经历积压、高于正常的交易费用、网络更

改或协议分叉。受监管交易商不拥有或控制账本，因此不对账本的操作负责。同样，受监管交易商不对账本的安全性、功能或可用性提供任何保证。ozt. 代币可能与第三方提供的软件或其他技术兼容。产品发行人不保证任何第三方软件或技术的安全性或功能，并不对因第三方软件或技术故障导致的 ozt. 代币损失负责。分布式账本技术（“DLT”）是一种新兴且快速变化的技术。因此，DLT 的发展存在高度不确定性。账本依赖于所使用的 DLT 和智能合约技术的正确性能和完整性。测试可能无法识别所有账本风险，存在未发现技术缺陷的可能性，导致智能合约可能导致账本的集成软件发生故障或功能异常。基础技术的任何故障也可能导致账本故障或功能异常，并可能导致系统停机、延迟和产品持有人的损失。新加坡在产品背景下使用 DLT 的法规仍在发展并受到发展影响，任何新法规可能会对账本产生不利影响。使用账本记录资产所有权目前不受新加坡任何法规体系的监管。未来可能会迅速发展新的法规或政策，现有法律的适用也可能面临潜在挑战（例如，与 ozt. 代币代表的黄金的权利和黄金部分所有权的法律效力相关），可能会严重影响受监管交易商使用账本的能力。未能遵守新法律法规或遵守现行法律可能会导致产品持有人的不利后果，并可能影响您在产品下的权利和部分所有权。DLT 网络可能成为恶意攻击的目标，试图识别和利用软件中的漏洞。账本可能容易受到恶意网络攻击，或可能包含可被利用的漏洞，可能导致安全漏洞。此类事件可能导致您的 ozt. 代币部分或全部丢失、交易执行和记录不准确或用户活动下降，可能对产品产生负面影响。此外，受监管交易商和其他服务提供商可能部分、暂时甚至永久无法访问和/或使用账本，可能严重影响其在账本上维护黄金部分所有权记录、以 ozt. 代币形式执行交易并履行其产品义务的能力。账本依赖于第三方服务提供商持有或许可的材料、软件、设备、系统或其他知识产权，包括但不限于智能合约技术提供商。它还依赖第三方提供商提供互联网、电信和光纤网络连接到数据中心。第三方提供商的系统可能运行缓慢或导致服务账本时出现意外中断、响应时间慢和执行处理延迟、交易结算失败、交易结算记录或处理不完整或不准确、财务损失、安全漏洞、产品持有人损失、诉讼或其他索赔和监管制裁。

- (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).

由于超出其控制的原因，可能会发生产品发行人或其他方履行其义务的失败或延误，包括但不限于火灾、风暴、天灾、骚乱、罢工、停工、战争、政府控制、限制或禁止、技术故障、设备故障、停电或任何其他原因，导致商品价格行为异常、国际黄金市场和交易所关闭或任何其他影响产品操作的原因。产品发行人对上述失败或延误的发生不承担任何责任。产品发行人将在上述事件结束后尽快履行其产品义务。

## 15. TAXATION

### 税务

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.

所有产品发行人代表产品进行的付款应当受任何现有或未来的税款、征费、强制执行、费用、评估或任何性质的其他费用的扣缴或扣除，无论是由新加坡还是其任何税务权力机关征收。

## 16. APPOINTMENT OF AGENTS

### 代理人任命

- (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).

产品发行人保留随时更改或终止任何保险库运营商的任命并任命额外或其他代理人的权利，前提是始终存在一个保险库运营商，符合这些条款和条件的要求。保险库运营商的辞职仅在任命替代保险库运营商后生效。保险库运营商保留随时更改其指定保险库位置至不同城市或国家的权利。所有保险库运营商指定位置变更的通知将反映在账本上（如适用）。

- (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.

每个保险库运营商和处置代理仅作为产品发行人的代理人行事，除非在其任命的代理协议或其他协议中明确规定其义务，否则不对任何产品持有人承担任何责任或信托关系，每个代理人仅对其在代理协议或其他协议中明确规定的职责和义务负责。

## 17. PERSONAL DATA

### 个人数据

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).

每个产品持有人明确授权并允许受监管交易商（及/或其关联方）收集、使用、处理、传输和/或披露产品持有人的个人数据给其他人（包括但不限于支付代理），用于清算过程（见第 11(b) 条）以及客户入职和遵守 2012 年《个人数据保护法》的目的。您理解并同意，个人数据可能会进一步被此类其他人披露或传输给其他第三方，以实现清算过程或客户入职和/或验证目的。此类披露可能是必要或适当的，以便支付代理向产品持有人支付清算收益（如适用）。

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.

在此条款下，“个人数据”指与产品持有人相关的所有或任何下列项目：（i）从中可以识别产品持有人的个人数据，无论是与其他数据或信息结合，受监管交易商可能会接触或其他方面，包括但不限于敏感个人数据、姓名、住址、联系方式、出生日期、出生地、国籍、公民身份、个人和婚姻状况；（ii）关于产品持有人银行账户的信息、产品持有人的账本唯一标识符、与使用受监管交易商产品和服务及与受监管交易商及其关联方关系相关的交易记录；以及（iii）关于产品持有人的税务状况的文件或信息。



## 18. NOTICES

### 通知

- (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.

向产品持有人的任何通知或其他通信可以亲自递送给产品持有人，或邮寄至产品持有人向受监管交易商提供的地址，或以产品发行人与相关产品持有人商定的其他通信方式递送，或产品发行人合理决定的方式递送，如果通过预付邮寄发送，则在发出后 24 小时内视为已收到；在所有其他情况下，成功发送或递送后，无论是否实际收到。

- (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:

向产品发行人的任何通知可以亲自递送或通过预付挂号信发送至以下地址：

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

## 19. VARIATION, MODIFICATION AND SUPPLEMENT OF TERMS

### 条款的变更、修改和补充

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.

产品发行人有权在提前至少一个月通知产品持有人的情况下，不时更改、修改或补充这些条款和条件的规定。

## 20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

### 2001 年《合同（第三方权利）法》

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.

除非在这些条款和条件中明确规定《合同（第三方权利）法》适用于其中任何条款，否则任何人无权根据 2001 年《合同（第三方权利）法》执行产品的任何条款或条件。

## 21. GOVERNING LAW AND JURISDICTION

### 适用法律和管辖权

- (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.

这些条款和条件、产品及因这些条款和条件和/或产品引起或与之相关的任何非合同义务应受新加坡法律管辖并根据新加坡法律解释。

- (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).

如果产品发行人在签署和/或执行和/或交付此处提到的每个协议或文件时由代理人代表，并且相关的代理权或代理权被表达为受特定司法管辖区的法律管辖，则此处其他方明确承认并接受此类法律应管辖此类代理人的存在和权限以及行使其代理权的效果（包括但不限于任何非合同义务）。

- (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.

每个产品持有人同意，任何争议解决程序，包括仲裁，应仅以个人为单位进行，而不是以集体、合并或代表行动进行。每个产品持有人放弃参与与产品发行人相关的任何集体诉讼或集体仲裁的权利。

- (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.

因这些条款和条件和产品引起的或与之相关的任何争议，包括其存在、有效性或终止的任何问题，应提交新加坡国际仲裁中心（“SIAC”）根据其时有效的仲裁规则（“SIAC 规则”）最终解决。仲裁地点为新加坡。仲裁庭由三（3）名仲裁员组成。

仲裁语言为英语。有关根据 1995 年《国际仲裁法》在新加坡提起的与仲裁相关的任何法院程序，双方同意：(a) 在新加坡国际商事法院（“SICC”）提起此类程序，并且 (b) 在任何情况下，此类程序应由 SICC 听审和裁决。