

## TROYGOLD USER AGREEMENT

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## 1. IMPORTANT PROVISIONS

To the extent that the Consumer Protection Act, No 68 of 2008 (the "**CPA**") applies, we have a duty to point out certain important provisions in this Agreement to you. The clauses that contain these important provisions and the reasons why they are important are set out below. **It is also very important that you read all of these clauses carefully and not just what we say below.**

- 1.1. **Limitations of risk, legal responsibilities and liability.** Clauses 4.6.3, 13.1, 16, 18, 19 and 24.12 are important because they limit and exclude obligations, liabilities and legal responsibilities that we and other persons or entities may otherwise have to you. As a result of these clauses, your rights and remedies against us and these other persons and entities are limited and excluded. These clauses also limit and exclude your right to recover or make claims for losses, damages, liability or harm you or others may suffer.
- 1.2. **Assumptions of risk, legal responsibilities and liability by you.** Clauses 3, 4, 5, 6, 7.5, 10, 11, 12, 13, 14, 18, 19, 20, 22, 23 and 24 are important because you take on risk, legal responsibilities and liability. As a result of these clauses, you may also be responsible for claims and other amounts. You will also be responsible for, and you accept, various risks, damages, harm, and injury which may be suffered by you and others for what is stated in these clauses.
- 1.3. **Acknowledgements of fact by you.** Clauses 3, 4.1, 4.2, 6.2, 10.4, 12.4, 18.5 and 23.3 are important because they each contain statements which are acknowledgements of fact by you. You will not be able to deny that the statements are true. We may take action against you and may have claims against you as a result of these statements.
- 1.4. **Indemnitees by you.** Clause 3.2, 18.5 and 19 require you to indemnify (hold harmless) us and other persons or entities against claims, losses, damages, and harm that that may be suffered by us and other persons or entities as a result of the events set out in these clauses. You also required to indemnify us and other persons and entities against claims for losses, damages and harm that may be made by any person or entity as a result of the events set out in these clauses. This places various risks, liabilities, obligations and legal responsibilities on you, and you will be responsible and liable for the payment of the value of the claims, losses, damages, and harm that that may be suffered or claimed.

## 2. INTERPRETATION

In this Agreement, unless otherwise expressly stated or if the context requires otherwise, the following terms will have the meanings set out below:

- 2.1. **"Agreement"** means this agreement and these terms and conditions, any account opening documentation (including an electronic registration form you complete when applying for a Troygold Account) and any other documents, terms and conditions, or policies which are expressly stated by Troygold to form part of the agreement between us and you, the terms of which may be amended or restated from time to time;
- 2.2. **"Co-Ownership Right"** means the co-ownership right you have in respect of a KR Coin, proportional to the number of Fractions you have acquired in the KR Coin which will vary in accordance with the number of Fractions you purchase, sell, send or receive in a KR Coin;
- 2.3. **"Customer"** or **"you"** means any person or entity who signs up to use the Troygold Platform through the Troygold Website or Troygold Mobile App;
- 2.4. **"Force Majeure"** means any circumstance, act, or event beyond our reasonable control, including (but not limited to) any:
  - 2.4.1. lockouts, strikes or other industrial disputes (in each case, whether or not relating to our workforce and whether or not beyond our reasonable control);
  - 2.4.2. changes to applicable laws, acts, or regulations of any governmental or supranational bodies or authorities;
  - 2.4.3. breakdown, failure, malfunction, or hacking of telecommunications or computer services or systems (including the internet) including, without limitation, any third-party services or systems or acts of hackers;
  - 2.4.4. unusual volatility in the market, hacking, Denial of Service (DoS) attack, deliberate market distortion or manipulation, and disruptions to trading or the trading price;
  - 2.4.5. act of God, fire, act of government or state, terrorist act, war, civil commotion, insurrection or embargo, earthquake, nuclear incident, floods, volcanic action;

- 2.4.6. inability to communicate with brokers or market makers for whatever reason or late or mistaken delivery or payment by any bank or counterparty;
- 2.4.7. prevention from or hindrance in obtaining any energy or other supplies; and
- 2.4.8. any other reason (whether or not similar in kind to any circumstance, act or event described in 2.4.1 to 2.4.7 (both inclusive) above);
- 2.5. **"Fraction"** means a designated and determinable unit or fraction and/or portion of allocated units which has been allotted in respect of a specific KR Coin and which will, at all times, be limited to 1 000 000 fractions in respect of each KR Coin, each of which constitutes an undivided share in the Krugerrand represented by the KR Coin;
- 2.6. **"Fractional Ownership"** means the co-ownership between you, us and other KR Coin Co-Owners in undivided shares of a KR Coin;
- 2.7. **"Fractional Ownership Arrangement"** means the arrangement under which you agree to exercise the rights afforded to you under your Fractional Ownership in a KR Coin;
- 2.8. **"Full Fraction Subscription"** means the maximum number of Fractions that may be owned by you in a single KR Coin, being 1 000 000 Fractions, which constitutes the total number of Fractions available for acquisition in any one KR Coin;
- 2.9. **"KR Coin"** means a notional representation of a specific, identifiable Krugerrand stored with a Vault Provider, and any reference to **"KR Coin"** will be deemed to also refer to the specific Krugerrand that it represents;
- 2.10. **"KR Coin Co-Owners"** means the owners of Fractions in respect of a particular KR Coin;
- 2.11. **"Krugerrand"** means a one (1) ounce 22 karat gold coin manufactured by Rand Refinery Limited, South Africa and issued by the South African Reserve Bank in terms of Section 14 of the South African Reserve Bank Act, 90 of 1989, as amended, and which constitutes legal tender within the Republic of South Africa;
- 2.12. **"Password"** means the string of at least eight (8) characters in length that you may use to access your Troygold Account;

- 2.13. **"Privacy Notice"** means the privacy notice of Troygold that is available on the Website, as such notice is amended from time to time;
- 2.14. **"Promotional Balance(s)"** means the balance of Fractions in your Troygold Account resulting from your participation in any Troygold promotions including lucky draws, festive campaigns and the use of promotional codes;
- 2.15. **"Troygold"**, **"we"**, **"us"**, or **"our"** means Troy Gold Consolidated (Pty) Ltd, a company incorporated in the Republic of South Africa (registration number 2019/027841/07), with its registered address at 15 Church Street, Stellenbosch, 7600;
- 2.16. **"Troygold Account"** means the electronic record of:
- 2.16.1. Fractions that you own;
- 2.16.2. payments to and from us in relation to the purchases, sales and withdrawals of Fractions or the sale of the Fractions owned by the Customer or any other transactions between you and us or a registered vendor or other Customer under this Agreement; and
- 2.16.3. the fees levied by us for the services provided to you;
- 2.17. **"Troygold Platform / Troygold Mobile App"** means the Troygold private and public website accessible at [www.troygold.app](http://www.troygold.app) amended from time to time (the **"Website"**), the Troygold Application Programming Interface (**"API"**), and any associated Troygold-hosted websites or mobile applications (**"Mobile App"**) (collectively the **"Troygold Platform"**);
- 2.18. **"Upload"** means the process contained in 9 below;
- 2.19. **"Vault"** means the location where Krugerrands are physically stored, pursuant to an agreement entered into by, or on behalf of, Troygold with a Vault Provider;
- 2.20. **"Vault Mandate"** means the mandate that you grant us to give instructions to the Vault Provider, on your behalf, and for the purposes set out in these Terms and Conditions; and
- 2.21. **"Vault Provider"** means one or more service providers appointed by us (or our agent) in accordance with the provisions of clause 8 to store Krugerrands on behalf of our customers.

### 3. ACCEPTANCE OF AGREEMENT

- 3.1. This Agreement takes effect upon acceptance, by the Customer, of these terms and conditions which will govern the Customer's use of the Troygold Account, the Troygold Platform and the Troygold services as well as the overall relationship between the Customer and Troygold.
- 3.2. By signing up to use the Troygold Platform, through the Troygold Website or Troygold Mobile App, you agree:
- 3.2.1. that this Agreement will document the contractual relationship between you and us;
- 3.2.2. to be bound by the provisions of this Agreement;
- 3.2.3. to comply with all relevant laws of any territory of which you are a citizen, national, or subject, and of any territory in which you are resident from time to time, and of any other territory from which you access the Troygold Website, the laws of the countries in which the Vaults are located (where applicable), and including, without limitation, the laws of the Republic of South Africa;
- 3.2.4. that to be eligible to use the Troygold Services, you must be at least 18 years old or the applicable age of majority and contractual capacity if you reside in a jurisdiction where the age of majority or contractual capacity is above 18 years of age. **By accessing or using the Troygold services, you represent and warrant that you are both over the age of 18 years old and of the applicable age of majority and contractual capacity in the jurisdiction in which you reside;**
- 3.2.5. to provide us with a Vault Mandate for the various purposes set out in these terms and conditions; and
- 3.2.6. to authorize, consent to and allow Troygold to disclose your personal information and documents to parties providing loan, credit and/or any other financial services to you or when required to do so by virtue of an order of Court or as otherwise required under applicable law.

#### 4. PURCHASING OF FRACTIONS

4.1. **You acknowledge that you may only purchase Fractions through the Troygold Platform, namely by way of the Mobile App or through the Website.**

4.2. **You acknowledge and agree that you may only purchase Fractions from Troygold.**

4.3. In purchasing Fractions, you agree to enter into a Fractional Ownership Arrangement in terms of which you:

4.3.1. agree to acquire a Co-Ownership Right in a KR Coin;

4.3.2. agree to instruct the Vault Provider to maintain possession of your Fractions in the KR Coin on your behalf; and

4.3.3. mandate Troygold, in terms of the Vault Mandate, to instruct the Vault Provider to maintain such possession on your behalf.

4.4. The Fractional Ownership Arrangement will endure until such time that you no longer have Fractional Ownership in respect of any Fractions.

4.5. The Fractions purchased by you will be reflected in your Troygold Account.

#### 4.6. Fractional Ownership

4.6.1. Upon purchasing Fractions in a KR Coin, you will obtain a Co-Ownership Right in the KR Coin, together with us and the other KR Coin Co-Owners. This does not mean that a partnership will come into existence between you, the KR Coin Co-Owners and/or Troygold whatsoever.

4.6.2. You agree that you will only obtain the KR Coin Co-Ownership Right, in the KR Coin, pursuant to you receiving:

4.6.2.1. a confirmation of your purchase; and

4.6.2.2. confirmation of the Vault Provider having received the instruction referred to in clause 4.3 above.

4.6.3. **You understand, acknowledge and agree that the Fractional Ownership:**

4.6.3.1. **Does not entitle you to any rights in the KR Coin other than to dispose of your Co-Ownership Right in the KR Coin by disposing of your Fractions in the KR Coin through (i) selling the Fraction to us or (ii) sending the Fractions to another Customer; and**

4.6.3.2. **will not entitle you to insist on the partition of any KR Coin at any time.**

## **5. SALE OF FRACTIONS**

5.1. You agree that you will only sell your Fractions through the Troygold Platform, namely by way of the Mobile App and/or the Website.

5.2. You agree that you may only sell your Fractions to Troygold and that only Troygold has the right to purchase your Fractions and acquire your Co-Ownership Right in the KR Coin.

5.3. You agree that a sale of your Fractions will only be in terms of the Fractional Ownership Arrangement in terms of which:

5.3.1. you agree to dispose of the Fractions that will be the subject of your sale ("**Sale Fractions**") in accordance with the requirements set out in these terms and conditions as well as any notice to this effect published on the Troygold Website;

5.3.2. in respect of the Sale Fractions, you agree to transfer your Co-Ownership Rights in the KR Coin to Troygold;

5.3.3. you permit Troygold to instruct the Vault Provider to transfer possession of your Sale Fractions to Troygold; and

5.3.4. the transfer of your Sale Fractions and associated Co-Ownership Rights in the KR Coin are irrevocable, subject to the provisions of clause 18.3.

## **6. SENDING AND RECEIVING FRACTIONS**

6.1. Customers may only send and receive Fractions from another Customer, through the Troygold Mobile App, and using the Customer's registered mobile number.



**6.2. You acknowledge and agree that any sending or receiving of Fractions will be in accordance with the Fractional Ownership Arrangement in terms of which:**

**6.2.1. as the sender, you will agree:**

**6.2.1.1. to dispose of your Fraction to be sent ("Transfer Fractions") in accordance with the requirements set out in these terms and conditions as well as any notice to this effect published on the Troygold Website;**

**6.2.1.2. in respect of the Transfer Fractions, to transfer your CoOwnership Rights in the KR Coin to the receiver;**

**6.2.1.3. to permit the receiver to instruct the Vault Provider to transfer possession of your Transfer Fractions to the receiver; and**

**6.2.1.4. that the transfer of your Transfer Fractions and associated Co-Ownership Rights in the KR Coin is irrevocable; and.**

**6.2.2. as the receiver, you will agree:**

**6.2.2.1. to acquire the Transfer Fractions in accordance with the requirements set out in these terms and conditions as well as any notice to this effect published on the Troygold Website;**

**6.2.2.2. in respect of the Transfer Fractions, to acquire the CoOwnership Rights in the KR Coin from the sender; and**

**6.2.2.3. to comply with the Fractional Ownership requirements as set out in clause 4.6 as it pertains to the receipt of the Transfer Fractions.**

## **7. CONSOLIDATION PROCESS**

**7.1. You acknowledge that for administrative purposes, Troygold will, as far as is practical, consolidate the Fractions held by a Customer in various KR Coins to Fractions held in a single KR Coin.**

**7.2. In order to give effect to the consolidation process, you agree to dispose of your Fractions in various KR Coins in exchange for Fractions in a single KR Coin.**

- 7.3. You acknowledge in agreeing to the consolidation process, that your Fractions and associated Co-Ownership Rights will in no way undergo any material change pursuant to the consolidation process.
- 7.4. You acknowledge that pursuant to the consolidation process the Co-Ownership Rights you held in respect of a specified KR Coin will be transferred to a different KR Coin.
- 7.5. You agree to mandate Troygold to perform, on your behalf, all such actions necessary to give effect to the consolidation process including, without limitation, instructing the Vault Manager to transfer your possession of your Fractions to a different KR Coin.
- 7.6. In the event of a consolidation of your Fractions and associated Co-Ownership Rights occurring, Troygold will inform you accordingly.

## 8. **KRUGERRAND OPTION ON FULL FRACTION SUBSCRIPTION**

- 8.1. Upon attaining a Full Fraction Subscription, you will be entitled to exercise the option to receive a Krugerrand in exchange for your Full Fraction Subscription ("**Krugerrand Option**").
- 8.2. You agree that you will only be able to exercise the Krugerrand Option if you attained the Full Fraction Subscription and only for so long as you maintain the Full Fraction Subscription.
- 8.3. Should you choose to exercise the Krugerrand Option, you agree to do so in accordance with the Fraction Ownership Arrangement in terms of which:
  - 8.3.1. you agree to sell your Full Fraction Subscription to Troygold in accordance with the requirements set out in these terms and conditions as well as any notice to this effect published on the Troygold Website;
  - 8.3.2. in respect of your Full Fraction Subscription, you agree to transfer your CoOwnership Rights in the KR Coins to Troygold;
  - 8.3.3. you permit Troygold to instruct the Vault Provider to transfer possession of your Full Fraction Subscription to Troygold;
  - 8.3.4. the transfer of your Full Fraction Subscription and associated Co-Ownership Rights in the KR Coin is irrevocable; and

- 8.3.5. you agree to accept a Krugerrand as consideration for the sale of your Full Fraction Subscription, which Krugerrand will be in full and final settlement of the Full Fraction Subscription purchase price.

## 9. UPLOADING OF KRUGERRANDS

- 9.1. Should you own a physical Krugerrand, you may Upload your Krugerrands on the Troygold platform. The Upload process involves an initial step where you appoint Troygold as a custodian of your physical Krugerrand. With this arrangement, you maintain ownership of the whole of your Krugerrand until such time as the Krugerrand is fractionalised.
- 9.2. Upon receipt of your physical Krugerrand by us, we will deliver the Krugerrand to a Vault Operator who will store and insure the Krugerrand on your behalf. You then have an election to:
- 9.2.1. immediately fractionalise your Krugerrand as per 9.3 below by initiating a sale transaction of a portion of the value of the Krugerrand within your Troygold Account; or
- 9.2.2. borrow against the value of the Krugerrand without immediately fractionalising the Krugerrand, as per 9.4 below.
- 9.3. Should you elect to immediately fractionalise your Krugerrand pursuant to 9.2.1. above, Troygold will convert your physical Krugerrand and issue in return equivalent Fractions. Troygold may, in its discretion but without any obligation to do so, allocate the Fractions to the Krugerrand that you have elected to fractionalise, and will inform you should the Fractions be allocated to a Krugerrand other than the Krugerrand you have elected to fractionalise. The Krugerrand will be stored and insured by a Vault Operator on behalf of the KR Coin CoOwners in terms of a storage agreement between us and the Vault Operator.
- 9.4. Should you elect not to immediately fractionalise your Krugerrand and borrow against the value of the Krugerrand pursuant to 9.2.2 above, you may use the Krugerrand as collateral to obtain credit on the Troygold platform, which will be secured in terms of a cession and pledge agreement to be entered into between , , amongst others, yourself and Troygold. Upon conversion of the Krugerrand into Fractions, the pledge in respect of the Krugerrand shall be released and substituted with a cession in securitatem debiti in respect of your Co-Ownership

Rights in the KR Coin, received pursuant to the conversion of the Krugerrand into Fractions.

9.5. You acknowledge and agree that:

9.5.1. you will not exercise any rights of ownership in respect of any Krugerrand that you elect to fractionalise, otherwise than as set out in this Agreement; and

9.5.2. the process of fractionalising the Krugerrand into trading Fractions, and the consolidation of Fractions and Co-Ownership Rights, in accordance with this Agreement, will result in you disposing in all or part of your interest in the Krugerrand.

## 10. TROYGOLD ACCOUNT

10.1. You are only allowed one Troygold Account per mobile phone and per mobile phone number and it is your responsibility to retain control of your mobile number. If you change your phone or phone number, then you are to delete the Troygold Mobile App and re-install same onto your new phone. It is your duty and obligation to inform us if your mobile phone is lost or stolen. Troygold reserves the right to close the Troygold Account(s) where there is a duplication of transactions on different phones. Troygold reserves the right to close accounts which are dormant and/or lock accounts whenever necessary.

10.2. It is your responsibility to verify the email address and details of the person you are sending or gifting Fractional units to.

10.3. Your mobile device must meet the minimum technical specifications specified by us and also those set out on the Apple App Store, the Google Play store and any other distribution channel officially supported by us from time to time.

10.4. **You acknowledge and agree that any and all services rendered by Troygold to you, or on your behalf, does not constitute:**

10.4.1. **"financial services" under the Financial Advisory and Intermediary Services Act, 2002, as amended;**

10.4.2. **the trading of, or an exchange in, securities, investment contracts or any document, instrument or writing commonly known as a "security" or "derivative" in terms of South African financial services legislation; and**

10.4.3. **deposit-taking activities.**

**11. COMMUNICATIONS**

- 11.1. Communications between you and Troygold may be conducted by e-mail or by telephone, online, or by any other electronic means that we offer from time to time. Any instructions that you give to us in any such manner will have the same legal effect as if you gave them to us in traditional written form. You agree that all telephone calls and electronic communications may be recorded and kept by us as a record of your instructions.
- 11.2. **You are responsible for the accuracy of your instructions, for all transactions in your Troygold Account and through the Troygold Platform.** Instructions once sent, in any form acceptable under the Troygold Platform in relation to your Troygold Account, are final and irrevocable. **It is your responsibility to ensure that your personal information registered on the Troygold Platform is accurate at all times.**
- 11.3. You agree to promptly review the transaction history and any account statements pertaining to your Troygold Account that you receive to ensure that your instructions have been carried out and that there have been no unauthorized dealings on your Troygold Account. You must inform us of any errors or omissions on your Troygold Account within seven (7) calendar days of any disputed transaction(s).

**12. CUSTOMER DUE DILIGENCE**

- 12.1. You agree to provide Troygold with such information as Troygold may require or request, in its discretion, in relation to this Agreement and your relationship with Troygold, including all information required to comply with all applicable laws and regulations, including all applicable anti-money laundering rules and regulations applicable from time to time.
- 12.2. Without prejudice to the generality of the foregoing, you must provide a copy of your current valid government-issued photo identification document and/or such other identifying and verifying information or documents as we determine from time to time in our discretion (the "**ID Documentation**") at a time to be determined by us, including, but not limited to, prior to opening a Troygold Account, prior to purchasing Fractions or at any other time at our discretion.

- 12.3. You agree that your ID Documentation will be a colour reproduction of the original document without obstruction, of sufficient size, resolution and legibility. You agree that Troygold is entitled to confirm your identity and you further consent to Troygold contacting credit bureaux to obtain information about you for purposes of confirming your identity under applicable "know-your-customer" rules applicable from time to time. You understand that failure to provide any of the information we request from time to time under such rules may result in your Troygold Account being frozen and/or terminated without any notice to you.
- 12.4. **You represent and warrant to us at all times that, to the best of your knowledge, any information provided to us by you is complete, accurate, and not misleading in any material respect and you agree to notify us should such information change.**

### 13. SECURITY AND PRIVACY

- 13.1. To protect your privacy and information about your Troygold Account and access to your account, when you open a Troygold Account, you must create a Password. Unless you enter the correct Password, upon logging in to your Troygold Account, we are unable to your instructions regarding your Troygold Account. **You are responsible for, and give us your authorization to carry out, all instructions given to us online where and when your correct Password is entered to access your Troygold Account. Troygold will not be liable to you for any loss or claim arising out of our relying on oral or electronic instructions provided to us using your Password.**
- 13.2. **You accept that it is your responsibility to keep your Password confidential. You alone are responsible for your Password security.** When you give us instructions by cellular phone, email, or other any non-secure methods, including instructions sent through the Mobile App, we cannot guarantee confidentiality around these instructions because third parties can intercept those methods of communication. If you suspect that any other person has become aware of your Password, you must immediately notify us, in writing, by email or through the Troygold Application customer service chat and you agree to cooperate with us in any subsequent investigation herein. **Until you notify us, you will be liable for all transactions that are made using your Password.** In addition to Passwords, you may be required to adopt other security measures that we make available from time to time to protect the security of your information.

- 13.3. You must exercise safe security practices when accessing and conducting electronic transactions. This includes signing out and closing any online electronic transaction services once all transactions have been completed, regardless of your method of accessing the Troygold Platform. You must also maintain any security measures that we recommend from time to time relating to requirements for encryption technology, virus scanning, software, firewall systems, anti-spyware software, cybersecurity measures and similar safeguards to maintain security for all electronic transaction activities.
- 13.4. Every network communication with Troygold servers is secured by the Transport Layer Security (TLS) protocol.
- 13.5. Troygold maintains the master copy of ownership records. Records relating to you and your Troygold Account will only be modified upon the execution of your valid instructions, in accordance with the terms of this Agreement.

#### 14. PRICE

- 14.1. You agree that the price for any purchase or sale of gold for any transaction, within your Troygold Account, will be the Troy Bid or Offer Price ("**TBOP**") as calculated by our pricing engine. The pricing engine collects bids and offers, twice daily, for the purchase or sale of Krugerrands from each respective Krugerrand provider Troygold transacts with. You accept that the TBOP is determined at Troygold's sole and absolute discretion taking into account all factors it deems relevant, including without being limited to the prevailing world and local market conditions for gold, the exchange rate between United States Dollar (or any other foreign currency adopted) and South African Rands. Every gold transaction in your Troygold Account is executed at the TBOP plus the current prevailing fee published on the Troygold Website.
- 14.2. Physical deliveries of Krugerrands, pursuant to you exercising Krugerrand Options, are subject to a processing fee payable by you to Troygold into the account nominated for this purpose by Troygold.
- 14.3. Taking possession of your Krugerrand will incur shipping and insurance surcharges which will be confirmed with you in advance. **It is your responsibility to ensure that sufficient funds will be made available by you, to Troygold, at the effective time of any funds transfer or payment to satisfy, in full, any such funds transfer or payment. Requested transactions will not be**

**processed if sufficient funds are not made available by you to Troygold in such manner as instructed by Troygold from time to time.**

- 14.4. Storage and management fees may apply for Krugerrands stored with the Vault Providers, at rates prescribed by Troygold from time to time. If applicable, your share of such storage and management fees will have to be settled by you to Troygold in such manner as instructed by Troygold from time to time, which may include the settlement of such fees with Fractions in your Troygold Account.
- 14.5. You are entitled to a refund of any purchase made using your Troygold Account within seven (7) days of such purchase, but agree that the amount refunded will be reduced to compensate for the impact of any fluctuation in gold prices, and management fees and such refund will be provided to you in the form of Fractions or deposited into a bank account nominated by you for this purpose, as the case may be.

## **15. GOLD QUALITY, PURITY, AND AUDITING**

- 15.1. Troygold only accepts Krugerrands from recognized counterparties, bullion dealers, and bullion-banks or that have been tested according to best industry practices which exist in the market.
- 15.2. Troygold deals exclusively in Krugerrands.
- 15.3. Troygold accounts for units of gold based on the weight of a Krugerrand. Each coin contains exactly one (1) ounce of pure gold. The resulting units of gold applied on your Troygold Account is expressed in ounces, or a factor of a Krugerrand and sold as a Fractional unit.
- 15.4. Troygold confirms that it verifies the authenticity of Krugerrands or obtains a representation from its gold bullion counterparties that Krugerrands purchased by Troygold for Troygold Accounts is authentic.

## **16. STORAGE AND INSURANCE**

- 16.1. All storage agreements with Vault Providers are entered into by Troygold, as authorised representative of the KR Coin Co-Owners.
- 16.2. Any storage agreement entered into by Troygold with a Vault Provider provides that gold allocated under the storage agreement will be specifically identified and physically segregated at all times.



- 16.3. **Notwithstanding any other term, Troygold is not responsible for the physical storage and safekeeping of Krugerrands. That responsibility lies with the Vault Provider as agent of the KR Coin Co-Owners.**

## 17. **PROMOTIONAL BALANCES**

- 17.1. Promotional Balances are equal in value and redemption rights to normal nonpromotional balances in your Troygold Account.
- 17.2. Troygold may disqualify you from a promotion and/or claim back Promotional Balances if we believe, in our absolute discretion, that your Troygold Account or subsequent referred Troygold Accounts has been set up to abuse the promotion or if you are otherwise in breach of this Agreement or the terms and conditions of the promotion. Troygold reserves the right to suspend, modify or terminate a promotion at any time and without prior notice.
- 17.3. Troygold reserves the right to validate referred Troygold Accounts, which must meet the terms outlined in clause 3, and may withhold Promotional Balances for up to sixty (60) days.
- 17.4. You agree not to send a Troygold invitation template (that being a referral link to the Troygold Platform) to anyone with whom you do not have a personal relationship. Sending your invitation to persons who you do not have a personal relationship with will constitute spamming and may result in a suspension of your Troygold Account.
- 17.5. Employees of Troygold and family members of employees are excluded from participating in any promotional exercises.
- 17.6. Details of any promotional campaigns will be published on the Troygold Website, and we reserve the right to amend the details by updating same on the Troygold Website.

## 18. **LIMITATION OF LIABILITY; NO WARRANTIES**

- 18.1. **To the maximum extent permitted by law, Troygold, its agents, employees, or officers, will under no circumstances be liable:**
- 18.1.1. **to you, whether in contract, delict, breach of statutory duty, or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with this Agreement;**

- 18.1.2. **for any special, general, direct, indirect, incidental or consequential damages, even if we had been advised of the possibility thereof;**
- 18.1.3. **for any fees, duties, taxes, or loss as a result of theft or any other loss of a Krugerrand after it has been removed from the Vault at your request for delivery or collection;**
- 18.1.4. **for any damages resulting from loss of data or loss of profits;**
- 18.1.5. **for any damages resulting from any of your instructions not being sufficiently clear or any failure by you to provide correct or requested information;**
- 18.1.6. **for any loss as a result of risks associated with online trading, including software and hardware failure, loss of data, delays, failure, errors, omissions, or losses of transmitted information or instructions, power outages, internet failure, hackers, denial of service (DoS) attacks, viruses, or other contaminating or destructive properties;**
- 18.1.7. **for any penalties, fees, interest, costs or damages imposed upon or incurred by you with respect to any transfers or payments,**
- 18.2. **To the maximum extent permitted by law, Troygold will not be in breach of this Agreement or otherwise liable for any loss suffered or incurred as a result of any delay in the performance or any non-performance of any obligations under this Agreement (and, where relevant, the time for performance will be extended accordingly) if and to the extent that the delay or non-performance is owing to:**
  - 18.2.1. **Force Majeure; or**
  - 18.2.2. **neglect, serious fault or wilful misconduct on the part of you, including any failure to keep your Password secure and any failure to comply with this Agreement or associated policies.**
- 18.3. In case of Force Majeure, we will use our reasonable endeavours to mitigate the effect of the Force Majeure and to carry out our obligations under this Agreement in any other way that is reasonably practicable. We will, as soon as reasonably practicable, notify you of the nature and extent of the circumstances giving rise to Force Majeure. If the Force Majeure in question prevails for a continuous period in excess of six (6) months after the date on which the Force Majeure begins, you

will be entitled to give notice to us to terminate this Agreement in accordance with the provisions of clause 20.1.

- 18.4. Information sent over the Internet may not be completely secure and the Internet and related online systems may not always function. **We are not responsible for any loss or damages you may incur if a third party obtains access to your confidential information transmitted over the Internet or if you are temporarily unable to determine the available Fractions on your Troygold Account [balance] on the Troygold Website.**
- 18.5. If you grant express permission for a third party to access or connect to your Troygold Account, either through the third party's product or through the Troygold Services, **you acknowledge that granting permission to a third party to take specific actions on your behalf does not relieve you of any of your responsibilities under this Agreement. Further, you acknowledge and agree that you will not hold Troygold responsible for, and will indemnify Troygold from, any liability arising from the actions or omissions of this third party in connection with the permissions you grant.**
- 18.6. **Troygold will not be responsible for any loss or damages resulting from any failure on your part to conduct an appropriate due diligence on parties with whom you choose to deal. You accept that you may make and receive payments from other Troygold users and understand that Troygold does not accept liability for the fraudulent or misleading actions of parties to whom you make and from whom you receive payments. It is your entire responsibility to conduct appropriate due diligences in respect of your choice whether or not to make a payment or agree to receive a payment in return for goods or services.**
- 18.7. You will not be held responsible for any fraudulent transactions on your Troygold Account directly resulting from:
  - 18.7.1. fraudulent, or grossly negligent acts committed by us; or
  - 18.7.2. a breach of security of the Troygold Website, except where such transactions resulted from the misuse of your Password.
- 18.8. **TO THE FULLEST EXTENT PERMISSIBLE BY LAW, TROYGOLD DISCLAIMS ALL WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING, BUT NOT**

**LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.**

18.9. This clause 18 will survive the termination of the Agreement or the closure of any Troygold Account.

**19. INDEMNITY**

19.1. **Subject to clause 18 above, except to the extent that it results from Troygold's gross negligence or wilful default or arises from any contravention or breach by Troygold of any applicable law, you irrevocably and unconditionally agree to indemnify and keep Troygold and its directors, officers, employees, and agents indemnified against any loss, claim, damage, cost, or expense or any other liability whatsoever (including, without limitation, legal fees on a full indemnity basis and all taxes and other duties payable in connection therewith) which may be suffered:**

19.1.1. **in connection with any service provided to you under this Agreement;**

19.1.2. **as a result of your failure to comply with your obligations under this Agreement;**

19.1.3. **in the enforcement of this Agreement; or**

19.1.4. **in connection with any instruction given by you, any transaction effected for you, or any service provided to you, including any action properly taken by Troygold or by its agents under this Agreement.**

19.2. The indemnity in this clause 19 will continue notwithstanding the termination of this Agreement or the closure of any Troygold Account.

**20. TERM AND TERMINATION**

20.1. Subject to the provisions of clause 20.6 below, this Agreement will remain in effect and will bind you and us until such time as your Troygold Account is closed. We may, in our absolute discretion, close your Troygold Account and terminate this Agreement by notice to you with immediate effect for any reason whatsoever, including any breach of this Agreement by you or if you become insolvent or sequestered. You may close your Troygold Account and terminate this Agreement by giving written notice to us if your Troygold Account no longer has any Fractions available.

- 20.2. Troygold reserves its right to immediately suspend or terminate your access to any or all of the Troygold services and/or deactivate or cancel your Troygold Account if (i) Troygold is required to do so by a valid subpoena, court order, or order from a regulatory authority, or otherwise required by law, (ii) your Troygold Account is being misused or Troygold suspects that it is being used in furtherance of illegal activity (with or without actual knowledge of the same), (iii) you take any action to circumvent Troygold's controls, including, but not limited to, opening multiple Troygold Accounts or abusing promotions which Troygold may offer from time to time, or (iv) if you are in breach of this Agreement.
- 20.3. You will be permitted to instruct Troygold to pay any monies which may be due to you pursuant to the disposal of all Fractions held by you after ninety (90) days has elapsed following your Troygold Account deactivation or cancellation, unless such transfer is prohibited by a valid subpoena, court order, order from a regulatory authority, or otherwise prohibited by law. You are responsible for arranging the transfer of any such amounts due to you by way of movement of funds to a bank account designated by you for this purpose after your Troygold Account deactivation or cancellation.
- 20.4. You will not be charged for cancelling your account and will only be required to pay for those Troygold services used by you that are subject to charges. If any transaction is in a pending state at the time your account is cancelled or suspended, such transaction may be cancelled and/or refunded as appropriate. You may not cancel your account to evade an investigation or avoid paying any amounts otherwise due to Troygold.
- 20.5. Upon suspension or cancellation of your account, you authorize Troygold to cancel or suspend pending transactions and hold the funds associated with such transactions until Troygold is certain that funding reversal windows are complete. If Troygold closes your account or terminates your access to the Troygold Services, or deactivates or cancels your account, you will remain liable for all amounts due hereunder.
- 20.6. Any accrued rights, remedies, obligations and liabilities of the parties as at termination will not be affected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination. Any clauses of this Agreement which expressly or by implication have effect after termination will continue in full force and effect.

- 20.7. If a technical problem causes system outage or account errors, Troygold may temporarily suspend access to your Troygold Account until the problem is resolved.

## 21. DEATH OR INCAPACITY

- 21.1. If you die or otherwise become incapacitated, and evidence of such is produced to us by your executor or authorised representative (your "**legal representative**"), in a format that will be acceptable to us, in our absolute discretion, you authorize us to sell the Fractions in your Troygold Account at the prevailing market price and release the funds (after deducting all applicable fees and charges) to your legal representative. In such event, your legal representative will be the only person(s) recognised by Troygold as having any title or legal rights to your Troygold account.
- 21.2. Nothing in this Agreement will release the estate of a deceased Customer from any liability in respect of the Troygold Account.

## 22. TAX

- 22.1. You are responsible for paying all local taxes (including Value Added Tax, Capital Gains Tax or Income Tax if applicable) and tariffs that are or may be applicable to purchases, conversion, sale, fractionalising or custody of Krugerrands, sale of the Fractional units, and any associated charges.
- 22.2. You acknowledge that Troygold does not purport or undertake, in any manner whatsoever, to provide you with tax, legal or other advice as to the nature and effect of all of the provisions of this Agreement, and that you are responsible for obtaining your own tax, legal and other advice in relation to this Agreement.

## 23. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

- 23.1. You acknowledge that any and all intellectual property rights including, without limitation, the Troygold trademark, any other trademarks, trade names, copyright and other rights used or embodied within the Troygold Website are and will remain Troygold's sole property.
- 23.2. All information and material which we supply to you, excluding information on your Fraction balances and other information specific to your Troygold Account, constitutes part of our confidential and proprietary information, except for any such information or material in the public domain through no fault of yours. You

may not reproduce, copy, or disclose such confidential and proprietary information without our prior written consent.

- 23.3. You warrant that you will not, nor will you attempt to, tamper with, modify, reverse engineer, gain unauthorised access to, or in any way alter any of our software or the Troygold Website. You understand that we may close your Troygold Account immediately and may take legal action against you if you breach, or we reasonably suspect that you may have breached, this warranty.

## 24. MISCELLANEOUS

### 24.1. Assignment

- 24.1.1. Troygold may at any time assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights and/or obligations under this Agreement without your consent and without notice to you, where this will not be to your detriment.

- 24.1.2. You will not, without the prior written consent of Troygold, assign, transfer, charge, subcontract, or deal in any other manner with all or any of your rights or obligations under this Agreement.

### 24.2. Right of set-off

- 24.2.1. You will be under an obligation to pay all amounts due under this Agreement in full without any deduction or withholding, except as required by law and you will not be entitled to assert any credit, set-off, or counterclaim against Troygold in order to justify withholding or disputing payment of any such amount in whole or in part.

- 24.2.2. Troygold may, without limiting its other rights or remedies, set-off any amount owing to it (or to any of its affiliates) by you against any amount payable by Troygold to you.

### 24.3. Currency

Any and all monetary amounts displayed in the Troygold Website are in South African Rands.

24.4. Entire agreement

- 24.4.1. This Agreement constitutes the whole and only agreement between the parties relating to the subject matter of the Agreement. Each party to the Agreement acknowledges that, except in the case of fraud, in entering into this Agreement, it is not relying on any pre-contractual statement which is not repeated in this Agreement.
- 24.4.2. Except in the case of fraud by either party, no party will have any right of action against the other party arising out of or in connection with any pre-contractual statement, except to the extent that it is repeated in this Agreement.
- 24.4.3. This Agreement applies to the exclusion of any other terms that you may seek to impose or incorporate, or which are implied by trade, custom, practice or course of dealing.

24.5. Variation

- 24.5.1. Except as set out in this Agreement, any variation, including the introduction of any additional terms and conditions, to the Agreement, will only be binding when agreed in writing and signed by an authorised signatory of Troygold.
- 24.5.2. We will have the right, by notice in writing to you, to add to, alter, vary, supplement, or modify all or any parts of the Agreement at any time as we may consider necessary or desirable in order to reflect changes in law, to meet regulatory requirements or to reflect new industry guidance and codes of practice or changes to our notices, policies and operating procedures.
- 24.5.3. We may vary or amend the terms or provisions of this Agreement (including those relating to fees), by giving you written notice of any variation or amendment, which notice, if posted to your Troygold Account or email address, will be deemed to have been received by you on the day it was posted.
- 24.5.4. You will be deemed to have agreed to any variation or amendment of the terms or provisions of this Agreement if you continue to use our services after the date specified in the notice as the effective date of such variation or amendment. If you do not wish to be bound by any variation or amendment notified to you in accordance with this clause 24 you may terminate this Agreement in accordance with the provisions of clause 20 and must notify us



in writing without delay and, in relation to variation or amendment under clause 24.5.3 , before the expiry of the notice period.

24.6. Severability

In the event of any provision (or part of any provision) of this Agreement for any reason being held by a court or any other competent authority to be invalid, illegal, or unenforceable, that provision, to the extent required, will be deemed deleted and the remaining provisions will remain valid and enforceable.

24.7. Rights of third parties

A person who is not a party to this Agreement will not have any rights under or in connection with it.

24.8. No agency or partnership

Except as otherwise expressly provided for in this Agreement, nothing in this Agreement is intended to, or will be deemed to, constitute a trust, partnership or joint venture of any kind between any of the parties, nor constitute any party a fiduciary or agent of another party for any purpose other than as provided for in this Agreement. No party will have authority to act as agent for, or to bind, the other party in any way other than as provided for in this Agreement.

24.9. Notices

24.9.1. Any notice or other communication required to be given to a party under or in connection with this Agreement will be in writing and will be deemed to have been duly received on the same day as it is sent.

24.9.2. This clause 24.9.1 will not apply to the service of any proceedings or other documents in any legal action, which documents must be sent to Troygold's registered address, as published on the Troygold Website from time to time.

24.10. No waiver

24.10.1. A waiver of any right under this Agreement is only effective if it is in writing and will not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a party in exercising any right or remedy under the Agreement or by law will constitute a waiver of that or any other right or remedy, nor preclude or restrict its further exercise. No single or partial

exercise of such right or remedy will preclude or restrict the further exercise of that or any other right or remedy.

24.10.2. Unless specifically provided otherwise, rights arising under the Agreement are cumulative and do not exclude rights provided by law.

24.11. Governing law

This Agreement is governed by the laws of the Republic of South Africa applicable therein. In the event of a dispute you agree that the courts of the Republic of South Africa will be competent to hear such dispute, and you agree to be bound by any judgment of that court.

24.12. Void where prohibited

Although the Troygold Website is accessible worldwide, not all features, products or services discussed, referenced, provided or offered through or on the Troygold Website are available to all persons or in all geographic locations, or appropriate or available for use outside of South Africa. Troygold reserves the right to limit, in its sole discretion, the provision and quantity of any feature, product or service to any person or geographic area. Any offer for any feature, product or service made on the Troygold Website is void where prohibited. If you choose to access the Troygold Website from outside South Africa, you do so on your own initiative and you are solely responsible for complying with applicable local laws. **Troygold is not responsible or liable for any legal action, loss or damage arising from or in connection with any illegality or breach of law arising from you accessing or initiating a transaction on the Troygold Platform outside South Africa.**

24.13. Language

The parties to this Agreement have requested that this Agreement and any related document be written in English.

24.14. Notwithstanding any other provision of this Agreement, any translation of this Agreement is provided solely for your convenience. The meanings of terms, conditions and representations herein are subject to definitions and interpretations in the English language. Any translation provided may not accurately represent the information in the original language of English.

24.15. If any part of this Agreement or the Troygold Platform or your use thereof are regulated by or subject to the CPA or the Protection of Personal Information Act,

No. 4 of 2013 ("**POPI**"), it is not intended that any part of this Agreement contravenes any provision of the CPA or POPI. Therefore all provisions of this Agreement must be treated as being qualified, to the extent necessary, to ensure that the provisions of the CPA and POPI are complied with.

- 24.16. No provision of this Agreement (or any contract governed by this Agreement):
- 24.16.1. **does or purports to limit or exempt us or any other person or entity from any liability (including, without limitation, for any loss directly or indirectly attributable to our gross negligence or wilful default or that of any other person acting for or controlled by us) to the extent that the law does not allow such a limitation or exemption;**
  - 24.16.2. **requires you to assume risk or liability for the kind of liability or loss, to the extent that the law does not allow such an assumption of risk or liability; or**
  - 24.16.3. **limits or excludes any warranties or obligations which are implied into this Agreement (or any contract governed by this Agreement) by the CPA or POPI (to the extent they are applicable) or which we give under the CPA or POPI (to the extent they are applicable), to the extent that the law does not allow them to be limited or excluded.**