

TROY GOLD USER AGREEMENT

1. INTERPRETATION

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

- 1.1 "Agreement": means this agreement and these terms and conditions, any account-opening documentation (including an electronic registration form you complete when applying for a Troy Gold Account) and any other documents, terms and conditions, or policies which are expressly stated by Troy Gold to form part of the agreement between us and you, the terms of which may be amended from time to time;
- 1.2 "Certificate": shall mean the written document issued by Troy Gold electronically or physically or in whichever other method Troy Gold advises from time to time evidencing the allocated Fractional units issued to the Customer from time to time which certificate may be varied and amended to reflect the same number of fractions in a different allocated Krugerrand provided that the Customer has been advised that such an amendment will be made (the Consolidation event);
- 1.3 "Consolidation event": means the accumulation and consolidation of Fractional units held in respect of various coins which is to be consolidated to represent a cumulative bundle of Fractional units issued to a single or to multiple Customers in respect of one coin in order to facilitate the disposal of all the allocated Fractions available in one Krugerrand coin to offer it for sale to Troy Gold;

- 1.4 "Force Majeure": means any circumstance, act, or event beyond our reasonable control, including (but not limited to) any:
- a) lock outs, strikes or other industrial disputes (in each case, whether or not relating to our workforce and whether or not beyond our reasonable control);
 - b) changes to applicable laws, acts, or regulations of any governmental or supranational bodies or authorities;
 - c) 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;
 - d) unusual volatility in the market, hacking, Denial of Service (DoS) attack, deliberate market distortion or manipulation, and disruptions to trading or the trading price;
 - e) act of God, fire, act of government or state, terrorist act, war, civil commotion, insurrection or embargo, earthquake, nuclear incident, floods, volcanic action;
 - f) inability to communicate with brokers or market makers for whatever reason or late or mistaken delivery or payment by any bank or counterparty;
 - g) prevention from or hindrance in obtaining any energy or other supplies;
and
 - h) any other reason (whether or not similar in kind to any circumstance, act or event described in (a) to (g) above).
- 1.5 "Fractional unit": means a designated and determinable unit or fraction and/or portion of allocated units which have been

allotted in respect of a specific Krugerrand, the fractions of which is divisible, separate and distinct from the others and can be retained by the Customer, sold to Troy Gold or transferred to another Customer in terms of this agreement;

- 1.6 "Fractional Package": means the sum total of fractions in a single Krugerrand coin, for example, if one million fractions are available in a Krugerrand, then the Fractional Package will constitute all one million fractions;
- 1.7 "Full Subscription event" and "Full Subscription": means the full payment in respect of all fractional units offered in respect of a Krugerrand coin on offer by Troy Gold to the Customer or full payment for the equivalent of fractions available in various coins in order to constitute the cumulative quantity of fractions necessary to fully subscribe for the complete bundle of fractions that is necessary to constitute full payment of all the available fractions at the prevailing price from time to time for a Krugerrand;
- 1.8 "Gold" means a fictional depiction of actual gold (the Fractional units you own) in your Troy Gold Account and is merely a representation or indicative value of the funds in your Troy Gold account or the representative value thereof in respect of a Krugerrand and does not equate to actual gold owned by the Customer;
- 1.9 "Krugerrand" means a coin issued by the South African Reserve Bank in terms of Section 14 of the South African Reserve Bank Act, 90 of 1989;

- 1.10 "Troy Gold", "we", "us", or "our": means Karat Consolidated (Pty) Ltd, a company incorporated in the Republic of South Africa (registration number 2018/083011/07) with its registered address at 87b Herbert Baker St, Groenkloof, Pretoria, 0081, South Africa;
- 1.11 "Troy Gold Account" means the electronic record of:
- a) gold fractions that you own, identified by quantity of gold in the form of fractional ownership in designated Krugerrands;
 - b) payments to and from us in relation to the purchases, sales and withdrawals of gold 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;
 - c) the fees levied by us for services provided to you;
- 1.12 "Troy Gold Wallet" means the account in which the Customer pays money in order to purchase Fractional units from Troy Gold and which is in turn, the account in which any payment will be made or from which the Customer will be able to transact and withdraw funds;
- 1.13 "Troy Gold Platform" means the Troy Gold private and public website accessible at www.troygold.app amended from time to time (the "Website"), the Troy Gold Application Programming Interface ("API"), and any associated Troy Gold-hosted websites or mobile applications ("Mobile App") (collectively the "Troy Gold Platform");

- 1.14 "Troy Gold Services" means any and all of the services provided to you through the Troy Gold Platform and includes the use of the Troy Gold Platform;
- 1.15 "Password" means the string of at least eight (8) characters in length that you may use to access your Troy Gold Account;
- 1.16 "Privacy Notice" means the privacy notice of Troy Gold that is available on the Troy Gold Website (as amended from time to time);
- 1.17 "Promotional Balances": means the balance in your Troy Gold Account resulting from your participation in any Troy Gold promotions including lucky draws, festive campaigns and the use of promotional codes;
- 1.18 "Vault" means the location where gold is physically stored pursuant to an agreement entered into by or on behalf of Troy Gold with a Vault Operator;
- 1.19 "Vault Operators" means one or more service providers appointed by us (or our agent) in accordance with clause 8 to store gold on behalf of our customers.

2. ACCEPTANCE OF AGREEMENT

- 2.1. This Agreement takes effect upon acceptance by the Customer of these terms and conditions during the account opening process through the Troy Gold Mobile App. The relationship between Troy Gold and the Customer arising from or in connection with the Customer's Troy Gold Account shall be defined and governed by this Agreement and subsequent amendments thereto.

2.2. This Agreement applies to your Troy Gold Account and your use of:

- a) the Troy Gold Platform;
- b) any of the services provided to you by Troy Gold together with the Troy Gold Platform (the "Troy Gold Services");
- c) the manner in which you can transact on the Troy Gold Platform;
- d) the utilisation of your Troy Gold Cash Wallet and Gold Account.

2.3. By signing up to use the Troy Gold Platform through the Troy Gold Website or Troy Gold Mobile App, you agree:

- a) that this Agreement will document the contractual relationship between you and us;
- b) to be bound by the provisions of this Agreement;
- c) 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 Troy Gold 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; and
- d) to authorize and allow Troy Gold 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.

2.4. You understand, acknowledge and agree that:

- a) The available Fractional units offered by Troy Gold are Fractional units owned by Troy Gold which is sold to the Customer in terms of this agreement and represents fractions of a specific or specified Krugerrand and represents undivisible shares in the intrinsic value of a Krugerrand and would allow the Customer to be a co-owner of the Fractional units on offer;
- b) the gold recorded in your Troy Gold Account represents Fractional units in Krugerrands given the nature of a Krugerrand, being an undivisible unit. The Fractional units does not constitute actual gold owned and the Customer cannot request payment for all the Fractional units owned in the form of a Krugerrand or cash in for the value of a Krugerrand until the Full Subscription event or Consolidation event has occurred whereby a Fractional package is owned;
- c) Upon purchase of the Fractional units, Troy Gold will for the duration of the agreement and/or until the Full Subscription event has occurred, retain the Krugerrand in respect of which the Fractional units offered was purchased and the ownership in the Fractional units purchased passes immediately to the Customer upon allocation of the Certificate to the Customer after purchase and payment of the specified Fractional units sold by Troy Gold. The fractions will be represented by the Certificate and Troy Gold will only hold the fractions sold until the certificate has been issued whereupon the ownership will pass to the Customer and the Customer can claim the fractions as is set out and agreed in this agreement. Once sold, Troy Gold will no longer own and hold the fractions and the ownership and entitlement therein passes to the Customer as aforesaid and the Customer can claim the fractions as is set out and agreed in this agreement.
- d) The Customer will only be able to redeem the Fractional units by:

- (i) Selling the Fractional units to Troy Gold;
 - (ii) Using Fractional units to pay suppliers or other Customers registered on the Troy Gold Platform;
 - (iii) Making payment for all the fractions available in respect of a particular Krugerrand (whether by Full Subscription or as a consequence of a Consolidation event) and thereafter, Troy Gold reserves the right to compensate the Customer for the fractions so tendered by either tendering a Krugerrand as monetary compensation in respect of the Fractional units or pay an amount to the Customer in the amount of the prevailing gold price as indicated in the schedules hereto (minus fees and costs).
- e) any money credited to your Troy Gold Account is not a deposit with or loan to us nor constitutes an investment in Troy Gold or its business and your Troy Gold Account is not a bank account under the Banks Act of 1990;
- f) any money standing to the credit of your Troy Gold Account represents a payment made for Fractional units of a Krugerrand coin that you intend to purchase or purchased in terms of this Agreement. In the event that the Customer makes a payment into his/her/its Troy Gold Wallet and fails to purchase Fractional Units with the funds so paid within 30 days from date of the payment having been made, Troy Gold is authorized without any further action required from you and without prior notice to you to convert such money to Fractional units, at a price and subject to fees determined under clauses 6 and 8, at any time and from time to time;
- g) For the avoidance of doubt, any funds paid into the Troy Gold Wallet has to be withdrawn or converted to Fractional units within 30 days from the date upon which the funds paid clears in the Troy Gold Wallet. Any

funds not withdrawn or converted to Fractional units will be converted as described in 2.4 (f) above;

- h) any money unutilized within the 30-day period as aforesaid as set out in this clause 2.4 may and will constitute a non-interest-bearing security deposit that is held by us as security against any breach of your obligations under this Agreement and may be applied by us towards the performance of any obligation you owe to us under this Agreement;
- i) there is no interest payable to you on any credit amount in your Troy Gold Account;
- j) you are only allowed one Troy Gold 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 Troy Gold app and re-install the same onto your new phone. It is your duty and obligation to inform us if your mobile phone is lost or stolen. Troy Gold reserves the right to close the account(s) where there is duplication of transactions on different phones. Troy Gold reserves the right to close accounts which are dormant and/or lock accounts whenever necessary;
- k) it is your responsibility to verify the email address and details of the person you are sending or gifting Fractional units to;
- l) the Troy Gold account can be operated on most android devices and iOS devices subject to any restrictions or settings applicable to the devices;
- m) Troy Gold reserves the absolute right to substitute fractions owned by the Customer for other Fractional units in different Krugerrands from time to time upon informing the Customer of its intention to do so

provided that the quantity of Fractional units owned by the Customer remains the same;

- 2.5. You acknowledge that the Troy Gold Website and the Troy Gold Services do not constitute a "financial service" under the Financial Advisory and Intermediary Services (FAIS) Act, trading of, or an exchange in, securities, investment contracts or any document, instrument or writing commonly known as a "security" or "derivative", at law or otherwise.
- 2.6. You agree and understand that you may only purchase or sell Fractional units through your Troy Gold Account by way of:
 - a) tendering the Fractional units which you want to sell to Troy Gold;
 - b) to make payment in the form of transferral of Fractional units to other Troy Gold Customers or Suppliers registered on the Troy Gold Platform;
 - c) subsequent to Full Subscription or a Consolidation event, offer all the Fractional units owned by the Customer which must constitute all the issued fractions in the particular Fractional Package to Troy Gold which will then in turn purchase the fractions from the Customer by either making payment for the fractions in cash, or by offering a Krugerrand to the Customer as payment for the Fractional Package;
 - d) not demanding partition, disposing, tendering for sale or conversion of the Fractional units until the sum total of 1 000 000 (one million) Fractional units have been accumulated by you in respect of a particular Krugerrand or, if sufficient Fractional units have been purchased in various Fractional units of different Krugerrands, until a Consolidation event has taken place.
- 2.7. To be eligible to use the Troy Gold 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 Troy Gold 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. COMMUNICATIONS

- 3.1. Communications between you and Troy Gold may be conducted by e-mail or by telephone, online, or by 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.
- 3.2. You are responsible for the accuracy of your instructions for all transactions in your Troy Gold Account and through the Troy Gold Platform. Instructions once sent, in any form acceptable under the Troy Gold Platform in relation to your Troy Gold Account, are final and irrevocable. It is your responsibility to ensure that your personal information registered on the Troy Gold Platform is accurate at all times.
- 3.3. You agree to promptly review the transaction history and any account statements pertaining to your Troy Gold Account that you receive to ensure that your instructions have been carried out and that there have been no unauthorized dealings in your Troy Gold Account. You must inform us of any errors or omissions within seven (7) calendar days of the disputed transaction(s).

4. CUSTOMER DUE DILIGENCE

- 4.1. You agree to provide Troy Gold with such information as Troy Gold may require or request, in its discretion, in relation to this Agreement and your relationship with Troy Gold, including all information required to comply with

all applicable laws and regulations, including all applicable anti-money laundering rules and regulations.

- 4.2. 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 prior to opening a Troy Gold Account, prior to funding your Troy Gold Account, prior to purchasing Fractional units or withdrawal of any money in your Troy Gold Account, upon your funding reaching a certain level prescribed by us, or at any other time at our discretion.
- 4.3. 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 Troy Gold is entitled to perform and you further consent to Troy Gold contacting credit bureaux to obtain information about you for purposes of confirming your identity under applicable "know-your-customer" rules. You understand that failure to provide any of the information we request from time to time under such rules may result in your Troy Gold Account being frozen and/or terminated without any notice to you.
- 4.4. 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.

5. SECURITY AND PRIVACY

- 5.1. To protect your privacy and information about your Troy Gold Account and access to your account, when you open a Troy Gold Account, you must create a Password. Unless you enter the correct Password upon logging in to your Troy Gold Account, we are unable to take your instructions regarding your Troy Gold 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 Troy Gold Account. Troy Gold 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.

- 5.2. 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 non-secure methods, including instructions sent through the Mobile App, we cannot guarantee confidentiality 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 via the Troy Gold Application customer service chat and you agree to cooperate with us in any subsequent investigation. 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 to protect the security of your information.
- 5.3. 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 Troy Gold Platform. You must also maintain any security measures that we recommend 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.
- 5.4. Every network communication with Troy Gold servers is secured by the Transport Layer Security (TLS) protocol.

5.5. Troy Gold maintains the master copy of ownership records. Records relating to you and your Troy Gold Account will only be modified upon the execution of your valid instructions, in accordance with the terms of this Agreement.

6. PRICE

6.1. You agree that the price for any purchase or sale of gold for any transaction within your Troy Gold 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 Troy Gold transacts with. You accept that the TBOP is determined at Troy Gold'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 Troy Gold Account is executed at the TBOP plus the current prevailing fee published on the Troy Gold Website.

6.2. Physical deliveries of gold are subject to a processing fee payable from your Troy Gold Account. Taking possession of physical gold will incur shipping and insurance surcharges which will be confirmed with you in advance. It is your responsibility to ensure that sufficient funds are available in your Troy Gold Account at the effective time of any funds transfer or payment to satisfy in full any such funds transfer or payment. Requested transactions may not be processed if you do not have sufficient funds in your Troy Gold Account.

6.3. Storage and Management fees will apply for gold stored with the Vault Operators, at rates prescribed by Troy Gold from time to time.

6.4. You are entitled to a refund of any purchase made within seven (7) days but shall remain liable for any fluctuation in gold prices and management fees.

7. GOLD QUALITY, PURITY, AND AUDITING

- 7.1. Troy Gold takes only Krugerrands from recognized counterparties, bullion-dealers, and bullion-banks according to best industry-practices which exist in the market.
- 7.2. Troy Gold deals exclusively in Krugerrands, being one (1) ounce 22 karat gold coins manufactured by Rand Refinery Limited, South Africa.
- 7.3. Troy Gold accounts units of gold in accordance with the that of the Krugerrand. Each coin contains exactly one (1) ounce of pure gold. The resulting units of gold applied on your Troy Gold Account is expressed in ounces, or a factor of a Krugerrand and sold as a Fractional unit.
- 7.4. Troy Gold confirms that it has obtained a representation from its gold bullion counterparties that Krugerrand purchased by Troy Gold for Troy Gold Accounts is authentic.

8. STORAGE AND INSURANCE

- 8.1. All storage agreements with Vault Operators are entered into by Troy Gold.
- 8.2. Any storage agreement entered into by Troy Gold with a Vault Operator provides that gold allocated under the storage agreement will be specifically identified and physically segregated at all times.
- 8.3. Notwithstanding any other term, Troy Gold is not responsible for the physical storage and safekeeping of your gold bullion. That responsibility lies with the Vault Operator. Beyond committing to ensure adequate insurance is in place in relation thereto, as set forth in clause 8.6 below, Troy Gold has no responsibility or liability relating to the storage of gold.

9. FEES AND LIMITS

- 9.1. If you have achieved Full Subscription and own a Fractional package, you may offer the Fractional package or any part thereof for sale to Troy Gold whereupon Troy Gold will, in its election, purchase such Fractional units from you and offer you a Krugerrand or cash as consideration for the Fractional units or Fractional Package. In the event that Troy Gold elects to pay the Customer in the form of a Krugerrand, you as the Customer will be responsible for the payment of any processing, insurance, delivery, and transportation fees, which will be advised to you and agreed with you in advance and Troy Gold will assume no liability for any loss or theft of the Krugerrand upon transportation or delivery thereof.
- 9.2. You may sell the Fractional units as set out herein listed in your Troy Gold Account and thereafter transfer funds to your Troy Gold Wallet which can then be transferred to your personal bank account. You may make a request to sell your Fractional units in your Troy Gold Account. The Fractional units in your Troy Gold Account will then be sold at the prevailing market price at the time of the withdrawal pursuant to clause 6. The transfer of funds between your Troy Gold Account and your personal bank account may be subject to spending limits based on your gold balance and maximum daily allowance that is prescribed by our third-party banking operator.
- 9.3. Troy Gold reserves the right to reject any incoming or outgoing wire transaction. Outgoing wire instructions may be rejected if the details provided are insufficient, the receiving institution cannot be identified, it is uneconomical to do so, the currency is not one of currencies accepted by Troy Gold from time to time or if there are insufficient net funds in the Troy Gold Account. Incoming wire transfers will be rejected if they are sent from a third party or from a bank in a country which Troy Gold deems to pose a high risk.

10. PROMOTIONAL BALANCES

- 10.1. Promotional Balances are equal in value and redemption rights to traditional Troy Gold balances in your Troy Gold Account.
- 10.2. Troy Gold may disqualify a Troy Gold Account holder from a promotion and/or claim back Promotional Balances if it believes, in its absolute discretion, that their Troy Gold Account or subsequent referred Troy Gold Accounts have 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. Troy Gold reserves the right to suspend, modify or terminate a promotion at any time and without prior notice.
- 10.3. Troy Gold reserves the right to validate referred Troy Gold Accounts which must meet the terms outlined in clause 2 and may withhold Promotional Balances for up to sixty (60) days.
- 10.4. You agree not to send a Troy Gold invitation template 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 Troy Gold Account.
- 10.5. Employees of Troy Gold and family members of employees are excluded from participating in any promotional exercises.
- 10.6. Details of any promotional campaigns will be published on the Troy Gold Website and we reserve the right to amend the details by updating the same on the Troy Gold Website.

11. LIMITATION OF LIABILITY; NO WARRANTIES

- 11.1. Troy Gold, its agents, employees, or officers, shall under no circumstances be liable:

- 11.1.1. to you, whether in contract, tort, 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;
- 11.1.2. for any special, general, direct, indirect, incidental or consequential damages, even if we had been advised of the possibility thereof;
- 11.1.3. for any fees, duties, taxes, or loss as a result of theft or any other loss of gold after it has been removed from the Vault at your request for delivery or collection;
- 11.1.4. for any damages resulting from latent defect, loss of data or loss of profits;
- 11.1.5. for any damages resulting from any of your instructions not being sufficiently clear or any failure by you to provide correct or requested information;
- 11.1.6. for any loss as a result of risks associated with online trading, including software and hardware failure latent defect, 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;
- 11.1.7. for any penalties, fees, interest, costs or damages imposed upon or incurred by you with respect to any transfers or payments, or for our inability to retrieve electronic payments from accounts held at financial institutions.
- 11.1.8. Troy Gold will not be in breach of this Agreement or otherwise liable for any loss suffered or incurred as a result of any delay in 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:

a) Force Majeure; or

b) 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.

- 11.2. 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 shall be entitled to give notice to us to terminate this Agreement in accordance with clause 13.
- 11.3. In the case of market distortion, volatile markets, systems (including third party systems upon which Troy Gold is reliant) being hacked, and market disruption, Troy Gold reserves the right to adjust an order if the metal and currency quotes received from Troy Gold's data source, when the order was placed, is found to be incorrect. Troy Gold will contact you if an order needs to be adjusted due to incorrect market data, and you may cancel the order if you do not want to trade on the corrected market rate.
- 11.4. Our total liability to you in respect of any losses arising under or in connection with this Agreement, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed the value of the Troy Gold Account at the time of the alleged claim, subject always to a maximum liability limit of R10 (ten) South African Rands or equivalent.

- 11.5. Information sent over the Internet may not be completely secure and the Internet and related online systems may always not 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 your balance on the Troy Gold Website.
- 11.6. If you grant express permission for a third party to connect to your Troy Gold Account, either through the third party's product or through the Troy Gold 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 Troy Gold responsible for, and will indemnify Troy Gold from, any liability arising from the actions or omissions of this third party in connection with the permissions you grant.
- 11.7. Troy Gold shall not be responsible for any loss or damages resulting from any failure on your part to conduct appropriate due diligence on parties with whom you choose to deal. You accept that you may make and receive payments from other Troy Gold users and understand that Troy Gold 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 diligence and your choice whether or not to make a payment or agree to receive a payment in return for goods or services.
- 11.8. You will not be held responsible for any fraudulent transactions on your Troy Gold Account directly resulting from:
- a) fraudulent, or grossly negligent acts committed by us; or
 - b) a breach of security of the Troy Gold Website except where such transactions resulted from the misuse of your Password.

11.9. TO THE FULLEST EXTENT PERMISSIBLE BY LAW, TROY GOLD DISCLAIMS ALL WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

11.10. This clause 11 shall survive termination of the Agreement or closure of any Troy Gold Account.

12. INDEMNITY

12.1. Subject to clause 11 above, except to the extent that it results from Troy Gold's gross negligence or wilful default or arises from any contravention or breach by Troy Gold of any applicable law, you irrevocably and unconditionally agree to indemnify and keep Troy Gold 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:

- a) in connection with any service provided to you under this Agreement;
- b) as a result of your failure to comply with its obligations under this Agreement;
- c) in the enforcement of this Agreement; or
- d) 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 Troy Gold or by its agents under this Agreement.

12.2. The indemnity in this clause 12 shall continue notwithstanding the termination of this Agreement or closure of any Troy Gold Account.

13. TERM AND TERMINATION

- 13.1. Subject to clause 13.6, this Agreement will remain in effect and will bind you and us until such time as your Troy Gold Account is closed. We may, at our absolute discretion, close your Troy Gold 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 bankrupt. You may close your Troy Gold Account and terminate this Agreement by giving written notice to us if your Troy Gold Account has a nil or zero balance.
- 13.2. Troy Gold reserves its right to immediately suspend or terminate your access to any or all of the Troy Gold Services and/or deactivate or cancel your Troy Gold Account if you are in default, including if (i) Troy Gold is required to do so by a valid subpoena, court order, or order from a regulatory authority, or otherwise required by law, (ii) your Troy Gold Account is being misused or Troy Gold 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 Troy Gold's controls, including, but not limited to, opening multiple Troy Gold Accounts or abusing promotions which Troy Gold may offer from time to time, or (iv) if you are in breach of this Agreement.
- 13.3. You will be permitted to transfer the balance in your Troy Gold Account after ninety (90) days have elapsed following Troy Gold 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 by way of physical withdrawal of gold or movement of funds to a bank account after your Troy Gold Account deactivation or cancellation.
- 13.4. You will not be charged for cancelling your account and will only be required to pay for those Troy Gold Services used 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 Troy Gold.

- 13.5. Upon suspension or cancellation of your account, you authorize Troy Gold to cancel or suspend pending transactions and hold the funds associated with such transactions until Troy Gold is certain that funding reversal windows are complete. If Troy Gold closes your account or terminates your access to the Troy Gold Services, or deactivates or cancels your account, you will remain liable for all amounts due hereunder.
- 13.6. Any accrued rights, remedies, obligations and liabilities of the parties as at termination shall 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 shall continue in full force and effect.
- 13.7. If a technical problem causes system outage or account errors, Troy Gold may temporarily suspend access to your Troy Gold Account until the problem is resolved.

14. DEATH OR INCAPACITY

- 14.1. If you die or otherwise become incapacitated, and evidence of such is produced to us by your legal personal representative(s), which we deem to be sufficient in our absolute discretion, you authorize us to sell the gold in your Troy Gold Account at the prevailing market price and release the funds (after deducting all applicable fees and charges) to your legal personal representative. In such an event, your legal personal representative shall be the only person(s) recognised by Troy Gold as having any title or legal rights to your Troy Gold account.

14.2. Nothing in this Agreement shall release the estate of a deceased Customer from any liability in respect of the Troy Gold Account.

15. TAX

You are responsible for paying all local taxes (Value Added Tax, Capital Gains Tax or Income Tax if applicable) and tariffs that are or may be applicable to purchases, conversion, sale or custody of gold, sale of the Fractional units, and any associated charges.

16. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

16.1. You acknowledge that any and all the intellectual property rights including, without limitation, the Troy Gold trademark, any other trademarks, trade names, copyright and other rights used or embodied within the Troy Gold Website are and will remain Troy Gold's sole property.

16.2. All information and material which we supply to you, excluding your account balances and other information specific to your 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.

16.3. 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 Troy Gold Website. You understand that we may close your account immediately and may take legal action against you if you breach, or we reasonably suspect that you may have breached, this warranty.

17. MISCELLANEOUS

17.1. Assignment

- a) Troy Gold may at any time assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights under this Agreement and may subcontract or delegate in any manner any or all of its obligations under this Agreement to any third party or agent.
- b) You shall not, without the prior written consent of Troy Gold, assign, transfer, charge, subcontract, or deal in any other manner with all or any of its rights or obligations under this Agreement.

17.2. Right of set-off

- a) You shall 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 shall not be entitled to assert any credit, set-off, or counterclaim against Troy Gold in order to justify withholding or disputing payment of any such amount in whole or in part.
- b) Troy Gold 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 Troy Gold to you.

17.3. Currency

- a) Any and all monetary amounts displayed in the Troy Gold Website are in South African Rands.

17.4. Entire agreement

- a) 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.

- b) Except in the case of fraud by either party, no party shall 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.
- c) 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.

17.5. Variation

- a) Except as set out in this Agreement, any variation, including the introduction of any additional terms and conditions, to the Agreement, shall only be binding when agreed in writing and signed by an authorised signatory of Troy Gold.
- b) We shall 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 the law, to meet regulatory requirements or to reflect new industry guidance and codes of practice or changes to our notices, policies and operating procedures.
- c) 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 Troy Gold Account or email address, shall be deemed to have been received by you on the day it was posted.
- d) You shall 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 17.5, you may terminate this Agreement in accordance with clause 13.1 and must notify us in writing without delay and, in relation to variation or amendment under clause 17.5(c), before the expiry of the notice period.

17.6. Severability

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

17.7. Rights of third parties

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

17.8. No agency or partnership

Except as otherwise expressly provided for in this Agreement, nothing in this Agreement is intended to, or shall 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. No party shall have authority to act as agent for, or to bind, the other party in any way.

17.9. Notices

- a) Any notice or other communication required to be given to a party under or in connection with this Agreement shall be in writing and shall

be sent to the other party, such notice shall be deemed to have been duly received on the same day as it is sent.

- b) This clause 17.9 shall not apply to the service of any proceedings or other documents in any legal action, which documents must be sent to Troy Gold's registered address, as published on the Troy Gold Website from time to time.

17.10. No waiver

- a) A waiver of any right under this Agreement is only effective if it is in writing and shall 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 shall 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 shall preclude or restrict the further exercise of that or any other right or remedy.
- b) Unless specifically provided otherwise, rights arising under the Agreement are cumulative and do not exclude rights provided by law.

17.11. Governing law

- a) This Agreement is governed by the laws of the Republic of South Africa applicable therein. In the event of a dispute but subject to clause 17.11(b) below, 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.
- b) Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be decided by arbitration in accordance with the law of the Republic of

South Africa. The number of arbitrators shall be three. The place of arbitration shall be Pretoria, South Africa. The language used in the arbitration proceedings shall be English. Any award of the arbitrator(s) will be final and binding on each of the parties and may be entered as a judgment in any court of competent jurisdiction.

17.12. Void where prohibited

Although the Troy Gold Website is accessible worldwide, not all features, products or services discussed, referenced, provided or offered through or on the Troy Gold Website are available to all persons or in all geographic locations, or appropriate or available for use outside of South Africa. Troy Gold 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 Troy Gold Website is void where prohibited. If you choose to access the Troy Gold Website from outside Malaysia, you do so on your own initiative and you are solely responsible for complying with applicable local laws. Troy Gold 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 Troy Gold Website outside South Africa.

17.13. Language

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

18. 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.

