Gold Republic

General Terms and Conditions

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1. GoldRepublic

GoldRepublic is the trade name of the private limited liability company Goldrepublic B.V. and in these General Terms and Conditions shall be referred to hereinafter as GoldRepublic. GoldRepublic is registered with the Trade Register of the Chamber of Commerce in Amsterdam under number 50172247.

In connection with the readability, the term you/account holder(s) is used to refer to the counter party/counter parties of GoldRepublic. GoldRepublic is also referred to as we or us.

There where reference is made to our website, this refers to: www.goldrepublic.nl (Dutch), www.goldrepublic.de (German) and www.goldrepublic.com (English).

GoldRepublic is registered with the Netherlands Authority for the Financial Markets as supplier of investment objects and as such is subject to the supervision of the Netherlands Authority for the Financial Markets.

2. Stichting Beheer Derdengelden GoldRepublic (Foundation for the Administration of Clients' Funds GoldRepublic)

Stichting Beheer Derdengelden GoldRepublic is a foundation and hereinafter shall be referred to as SBDG in these General Terms and Conditions. SBDG is registered with the Trade Register of the Amsterdam Chamber of Commerce under number 50585584.

To be able to execute transactions in precious metals at GoldRepublic you should hold a Cash depot. This Cash depot is not held at GoldRepublic but at SBDG. SBDG is established to ensure that your funds will not be lost in case of any insolvency of GoldRepublic.

SBDG holds a bank account at the Rabobank. When you transfer money to your Cash depot this will be credited to the bankaccount at the Rabobank. SBDG administers the added funds in her administration and adds them to the (Cash depot of) the individual account holder. For further information about the abovementioned please refer to articles 10 (Buying and selling via Cash depot) and 11 (Cash depot) of these Terms and Conditions.

SBDG does not pay any interest on the money that you maintain at SBDG.

Unless explicitly stated otherwise, all rights that are stipulated in these General Terms and Conditions for the benefit of GoldRepublic are also stipulated for the benefit of SBDG and SBDG can invoke these rights independently, both for itself and for GoldRepublic.
3. Applicability

These General Terms and Conditions apply to all services provided by GoldRepublic, as well as to all offers and proposals with regard to these services. The general terms and conditions of third parties engaged by GoldRepublic may also apply.

These General Terms and Conditions apply to all services provided by SBDG, as well as to all offers and proposals with regard to these services.

These General Terms and Conditions are always provided when entering into a relationship with GoldRepublic and are filed with the Amsterdam Chamber of Commerce under number 50172247 and can also be found on the GoldRepublic website: http://goldrepublic.com/pdf/en/GoldRepublic-Terms-and-Conditions.pdf

Additions and/or departures from these General Terms and Conditions are only valid if they have been agreed explicitly and in writing.

Should you have your own general terms and conditions these are explicitly rejected.

These General Terms and Conditions are available in Dutch, German and English.

The German version of the General Terms and Conditions apply to all GoldRepublic account holders who visit the website and reside in the Federal Republic of Germany.

The Dutch or English versions of the General Terms and Conditions apply for account holders who reside elsewhere. In case of any differences between the latest versions of the Dutch and English General Terms and Conditions, the Dutch version prevails.

4. Services

GoldRepublic is active in the trade, transport, delivery and storage of precious metals, as well as all related services.

GoldRepublic has the right to charge costs and fees to you for its services. GoldRepublic's current rates can be found on the GoldRepublic website (http://goldrepublic.com/pricing.html).

GoldRepublic has prepared an investment object prospectus and a financial leaflet that you can download from our website (http://goldrepublic.com/about/documents.html). GoldRepublic advises you to read these documents carefully and to carefully consider whether an investment in precious metals is a suitable investment for you. GoldRepublic does not provide any advice on investing in precious metals or other (financial) products. We recommend that you consult your own (investment) adviser.

GoldRepublic is not an investment adviser and does not provide any advice
whatsoever about your investments in precious metal, nor about the related opportunities and risks. Any statements made by GoldRepublic may therefore never be interpreted as advice. We strongly advise that you always consult a recognised (investment) adviser before making an investment.

5. Account

Before you can make use of the services of GoldRepublic, you will have to open an account at GoldRepublic. You can open an account via our website. When opening an account, you must follow the procedure that GoldRepublic stipulates for this.

You can open an account anonymously, in order to be able to fully examine the possibilities of GoldRepublic. If you wish to actually start making use of your account, you will have to personalise your account with your personal details. To this end, you must answer all of the questions correctly and completely.

During or directly after the personalising of your account, in any case before your first transaction, you must provide proof of identity to GoldRepublic. When opening an account, you must follow the procedure that GoldRepublic stipulates for this.

If you are a natural person, you must provide GoldRepublic with a copy of your valid proof of identity.

If you are acting on behalf of a legal person, you must prove that you are fully authorised to act on behalf of a legal person. In any case, you must provide GoldRepublic with a recent extract from the Chamber of Commerce, or if the legal person is domiciled in a country other than the Netherlands, an extract from a similarly independent and reliable source as well as a copy of your valid proof of identity.

GoldRepublic has the right, and insofar as necessary is hereby authorised by you (by accepting these General Terms and Conditions), to do everything that is reasonably necessary to verify the information that you have provided and to verify your identity.

Immediately after the personalisation of your account, in any case before your first transaction, you must validate your account through the validation procedure. To this end, you must transfer € 0.01 from your contra account to your cash depot. You will find more information about your contra account, your cash depot and the validation procedure below in these General Terms and Conditions (article 9 (Contra Account) and 11 (Cash Depot)).

For payment of costs and fees for services that GoldRepublic provides to you, other than the costs and fees associated with the buying and selling of precious metals, you must provide a direct debit authorisation to GoldRepublic to allow GoldRepublic to periodically debit these costs and fees from your contra account. GoldRepublic's current rates for these services can be found on the GoldRepublic website.
Only after the proof of identity and the validation procedure have been completed and approved by GoldRepublic, shall GoldRepublic be able to activate your account for carrying out transactions in precious metals. Once GoldRepublic has validated your account, you will receive confirmation by e-mail. After you receive the e-mail you must immediately carefully check your account details and immediately - at least before carrying out the first transaction - notify GoldRepublic of any incorrect and/or incomplete information. If you do not do this (in a timely manner), then any consequences shall be completely for your own account and risk.

GoldRepublic has the right to close accounts, which have not been activated and validated within 30 days of opening the account, without any prior notice.

You must ensure and guarantee that all your personal information as this is known at GoldRepublic is correct and up-to-date. You are required to notify GoldRepublic of comments and/or changes through your account on the GoldRepublic website within 24 hours.

Gold Republic is not liable for damage arising from the fact that you have provided incorrect and/or incomplete information and/or the fact that you have not informed GoldRepublic (in a timely manner) of errors, omissions and/or changes in your personal information. All damage arising therefrom shall be completely for your own account and risk.

**6. Privacy**

In connection with its business operations and under the law, GoldRepublic is required to record information pertaining to you and to store this information during the statutory retention period. Insofar as necessary, you hereby give your permission for this by accepting these General Terms and Conditions. GoldRepublic has the right to destroy your personal information at the end of the statutory retention period.

GoldRepublic shall only make use of your confidential information in connection with the execution of the agreement concluded with you and/or in the course of its normal business operations.

GoldRepublic shall treat your confidential information confidentially, unless the law, a court decision or the competent authorities determine otherwise.

**7. Communication**

GoldRepublic uses the Internet (website and e-mail) as the primary means of communication. In addition, GoldRepublic has the right, but not the obligation, to also make use of other means of communication at its own discretion. Communication takes places either in Dutch, German or English.
For communication via the website, you must log in to the GoldRepublic website using your unique username and confidential password. You will then gain access to your own account, a part of the website that only you have access to, in which the communication between you and GoldRepublic takes place.

Communication via the website is also, but not exclusively, used for creating your account, the notification of changes, improvements and/or supplements, placing orders, providing overviews, etc.

Communication via e-mail is also, but not exclusively, used to inform you.

You will receive a confirmation e-mail every time that you log in to your account on the GoldRepublic website, the moment you place an order, the moment the order is realised and closed and the moment your order is cancelled by you or by GoldRepublic, as well as for all changes in your total portfolio of (available and reserved) precious metals, and of changes in the total (available and reserved) balance of your cash depot. You must check each notification immediately yourself by logging in to your account on the GoldRepublic website and checking the underlying information and change(s). If you discover a discrepancy or irregularity, you must immediately inform GoldRepublic. If you do not do this immediately, then all possible damage shall be completely for your own account and risk.

For the communication via e-mail, you must arrange for a well-functioning and secure e-mail account with a reliable provider, to which only you have access. As part of taking reasonable security measures you ensure to not log into your account on or through any publicly accessible computer (such as an internet café) or a publicly available network. Furthermore you ensure and guarantee that your account admits the messages sent by GoldRepublic (timely). The e-mail communication is (similar to regular mail) not secured additionally, the messages are not sent as encrypted messages. For sensitive information, in principle, in the e-mail reference shall be made to your account on the GoldRepublic website.

You should check your e-mail account regularly, and in any case every day, for new messages from GoldRepublic. You must always respond to the messages sent by GoldRepublic within the period specified in the messages. If you do not respond or do not respond timely, then all possible damage shall be completely for your own account and risk.

No rights can be derived from errors in the communication (for example in transaction statements).

8. Security

GoldRepublic protects your account by means of a unique username and a confidential password that you can choose yourself. In connection with the confidentiality, you must choose a new password regularly and you must ensure that
this password cannot be guessed by third parties.

You are obliged to take all reasonable measures to ensure that your username and confidential password remains confidential for third parties. This also comprises that you do not save your username and password on a computer and insofar as that you do not memorise your username and password you should always store your username and password separately.

PLEASE NOTE! GOLDREPUBLIC WILL NEVER ASK YOU TO PROVIDE YOUR USERNAME OR PASSWORD OTHER THAN WHEN YOU LOG IN TO YOUR ACCOUNT.

PLEASE NOTE! IF YOU ARE REQUESTED BY TELEPHONE, BY E-MAIL OR IN ANOTHER MANNER TO PROVIDE YOUR USERNAME OR PASSWORD YOU MUST NOT COMPLY WITH THE REQUEST, ALSO WHEN YOU ARE TOLD OR YOU ARE GIVEN THE IMPRESSION THAT THE REQUEST COMES FROM GOLDREPUBLIC. GOLDREPUBLIC WILL NEVER MAKE SUCH A REQUEST.

GoldRepublic is not liable for damage arising from the fact that you do not make and or keep your password (sufficiently) confidential, that you lose your password or that you choose a password that offers insufficient protection. All damage arising therefrom shall be completely for your own account and risk.

If you lose your username or password or suspect that your username and password is abused by a non-authorized person, you must immediately contact GoldRepublic by telephone. Through a special procedure, a new username and password will be made available to you. GoldRepublic has the right to charge costs for this service. GoldRepublic’s current rates can be found on the GoldRepublic website (http://goldrepublic.com/pricing.html).

You are obliged to notify GoldRepublic immediately when you suspect or know or could have known or suspected.

9. **Contra Account**

In order to make use of the services provided by GoldRepublic, you must have a contra account. A contra account is a bank account held in your name and address at a recognised banking institution, from which you shall transfer your first funds to your cash depot (a depot linked to your account at GoldRepublic, see article 11 (Cash Depot) for more information). Your contra account is the only account to which GoldRepublic shall transfer funds to you (for instance in the event of selling your precious metal or a withdrawal from your cash depot).

When entering a contra account, you must, in any case, provide the information below to GoldRepublic. GoldRepublic has the right to demand additional information, before accepting a contra account:

- the name of the bank
• the name of the city/town where the bank where the account is held is located
• your bank account number
• the exact name in which the bank account is registered PLEASE NOTE! The name in which the bank account is registered must be the same as the name of your account at GoldRepublic

and in addition for non-domestic contra accounts:
• the country where the bank is located
• the SWIFT/BIC code of your bank
• the IBAN number of your bank.

You are fully responsible for (checking) the information with regard to your contra account and must immediately notify GoldRepublic of any incorrect and/or incomplete information, at least before carrying out the first transaction. If you do not do this (in a timely manner), then any consequences shall be completely for your own account and risk.

In connection with anti-fraud and anti-money laundering laws and regulations, the title, name and address details of your contra account must always be exactly the same as the title and name and address of your account at GoldRepublic.

Without being obliged to do so, GoldRepublic has the right, and insofar as necessary is hereby authorised (by accepting these General Terms and Conditions) by you, to do everything that is reasonably necessary to check with your bank whether the name in which the contra account is registered is the same as the name in which your account at GoldRepublic is registered as well as to compare information that it receives from your bank to the information that is known at GoldRepublic. Insofar as necessary, you should ensure that your bank cooperates with this. In the event of discrepancies in this information, an investigation may be instituted. During this investigation, your account may be blocked.

To avoid errors, fraud and/or money laundering, under normal circumstance, your contra account can never be changed after your account is validated. If this causes a problem for you or if you think that it may do so in the future, you can only change your contra account by selling your precious metal, transferring your balance in the cash depot to the contra account already known to us, closing your account and opening a new account, using your new contra account. Only in exceptional cases, such as in the event that your bank becomes insolvent will GoldRepublic allow you to change your contra account.

In such cases, you should contact GoldRepublic directly. In such cases and should it so wish or feel it necessary, GoldRepublic shall be entitled to seek legal assistance and/or take out insurance against identity theft at your expense, before proceeding to change the contra account.

You must ensure and guarantee that all your personal information with regard to
your contra account, as this is known at GoldRepublic is correct. You must check this
yourself constantly. You are always required to immediately notify GoldRepublic in
writing of any comments with regard to your contra account.

Gold Republic is not liable for damage arising from the fact that you have provided
incorrect and/or incomplete information with regard to your contra account and/or
the fact you have not informed GoldRepublic, or not immediately or not timely, of
errors and/or omissions in the personal information with regard to your contra
account.

In order to meet the payment of costs and fees to GoldRepublic, not including the
costs and fees associated with the purchase and sale of precious metals, which are
paid from your cash depot, you authorise GoldRepublic, by accepting these Terms
and Conditions, to collect payment from your contra account by means of a direct
debit mandate. GoldRepublic's current rates for these services can be found on the
GoldRepublic website (http://goldrepublic.com/pricing.html).

10. Buying and selling via Cash Depot

In order to pay for your buying transactions in precious metals you must pay money
into your cash depot at the Stichting Beheer Derdengelden GoldRepublic (SBDG).
You can fund your cash depot by means of a bank transfer or through using iDeal.
Further information regarding SBDG is provided in article 2 (Stichting Beheer
Derdengelden GoldRepublic).

10.1. Payment of a buying transaction via your cash depot

You pay for your buying transaction with the credit balance in your cash depot.
Before carrying out the transaction, you should ensure that the balance in your cash
depot is sufficient for the payment of the purchase price including all accompanying
costs and fees. If the balance in your cash depot is insufficient, your transaction in
precious metals shall not be executed or shall only be partially executed.

Upon receipt of a purchase order, an estimate is made of the purchase price and the
costs and fees payable to GoldRepublic in relation to the purchase. This estimated
amount will be reserved within your cash depot until such time that the order has
been processed. When your order is processed, the amount in connection with your
order (purchase price plus the costs and fees) shall be debited from your cash depot.

You must transfer any amount that is (still) in the cash depot, once the purchase has
been carried out or cancelled, to your contra account within three days of it being
credited to your cash depot. If you neglect to do so, SBDG will carry out the transfer
for you.

10.2. Proceeds from selling precious metals

The proceeds from selling precious metals are always credited to your cash depot
after deduction of costs and fees. If you neglect to transfer those proceeds within three days of them being credited to your cash depot, SBDG will transfer them on your behalf.

11. **Cash depot**

You deposit funds into your cash depot from a bank account of a recognised banking institution to the clients' funds account of SBDG stating your account number and username and, if the payment is intended (completely or partially) for purchase of precious metals, the transaction code that you received when placing the order. Transfers can be made by a bank transfer or via iDeal. Cash deposits are not possible.

If a transfer is received without an account number, the amount of the transfer is set aside until sufficient clarity has been obtained regarding the corresponding account number. If, in the opinion of GoldRepublic, insufficient clarity is obtained, the amount shall be transferred back to the account from which it was transferred. GoldRepublic has the right to charge costs for this service. Any damage that should occur hereby, is wholly for the account and risk of the account holder who transferred the original amount.

Also when in GoldRepublic's opinion the origin of the funds is unclear for whatever reason, the funds can be refused and/or returned without providing any reasons for this decision, GoldRepublic has the right to charge costs for this and any damage as a result of this is wholly for the account and risk of the account holder who has transferred the original amount.

In principle, the costs and fees that GoldRepublic charges for buying and selling precious metals are paid from your cash depot. The costs of storage of precious metals, reservation of bars (see article 14) and delivery of precious metals (see article 18) may also be paid from your cash depot. For the costs and fees for which you do not have to issue an explicit payment instruction, you authorise GoldRepublic, by accepting these General Terms and Conditions, to debit these costs and fees from your cash depot by means of a direct debit.

You may not have a debit balance on your cash depot. Withdrawal from your cash depot can only take place by means of a transfer to your contra account that is known at GoldRepublic. If you wish to transfer money from your cash depot to your contra account, you must always check in advance whether the correct contra account is known at GoldRepublic. GoldRepublic and/or SBDG are not liable in the event that the contra account turns out to be incorrect. Any damage arising therefrom shall be completely for your own account and risk.

In accordance with regulations that apply in the Netherlands, any amounts of money may only remain in the cash depot for a short period of time. At GoldRepublic, the period of time that is applied is a maximum of three days. If any amounts are credited to the cash depot for a period of three days and you do not issue an order to purchase precious metals, the entire amount in the cash depot must be
transferred to your contra account. If you neglect to do so, SBDG will carry out the transfer on your behalf.

Funds that are held in your cash depot may only be used for:
(a) payment to GoldRepublic of costs and fees associated with buying, selling of precious metals (including the buyprice of the precious metals in case of a buy order), storage or delivery of precious metals, or payment to GoldRepublic for reservation of a bar;
(b) periodic payments to GoldRepublic for your precious metal purchases (savings scheme, see article 36);
(c) transfers to your contra account.

GoldRepublic may charge a fee for transferring funds from your cash depot to your contra account. The costs can be found on our website. http://goldrepublic.com/pricing.html.

It is not possible to set (expense) limits for your cash depot.

11.1. Payment orders

You can issue payment orders to GoldRepublic through your account and, unless you issue different orders in relation to a cash depot in which you can maintain multiple currency balances, payment orders may only be in euros.

Payment orders are authorised by you after you have logged in to your account using your unique username and confidential password. By sending a payment order via your account in accordance with the instructions that are specified within the environment of your account, the payment order is deemed to have been issued correctly, you shall be deemed to have granted your consent for the execution of the order and GoldRepublic has the right to execute the payment order.

A payment order for periodic purchases that has been issued can be revoked no later than on the last business day prior to the day on which the payment order is received or shall be deemed to have been received by GoldRepublic in accordance with this article (see article 19 for the definition of business day). A payment order regarding the incidental purchase of precious metals cannot be revoked in the event that the purchase of the precious metals can no longer be cancelled or revoked (see article 20).

11.2. Execution of payment orders

If your payment order is received by GoldRepublic (electronically) on a day that is not a business day, the payment order shall be deemed to have been received on the next business day.

If possible, payment orders are executed on the day of receipt of the order and no later than at the end of the business day following the business day on which the
payment order was received by GoldRepublic completely and in accordance with these General Terms and Conditions.

If your payment order through your account concerns the execution on a date in the future, this future date is regarded as the date upon which the order was received. Execution of the payment order shall then take place on the date upon which the order is received (or is deemed to have been received) or no later than on the next business day. A payment order as referred to here can be revoked no later than the last business day prior to the day upon which this payment order is (or is deemed to have been) received.

A payment order insofar as this serves to cover the purchase price and related costs and fees, cannot be revoked in any case in the event that the order to purchase precious metals can no longer be cancelled or revoked (see article 20).

11.3. Direct debit

For the costs and fees in connection with a buying or selling order for precious metals for which you do not have to issue an explicit payment order, you authorise GoldRepublic, by accepting these General Terms and Conditions, to debit these costs and fees from your cash depot by means of a direct debit. By authorising the direct debit of these costs and fees, you are deemed to have given your consent for the execution of these direct debit orders and GoldRepublic has the right to execute these orders.

11.4. Obligations of the account holder with regard to the cash depot

You are obliged to only make use of your cash depot in accordance with these General Terms and Conditions and to inform GoldRepublic immediately in the event of the loss or theft of your username or confidential password as well as of the unlawful use or unauthorised use of your cash depot.

You shall receive an e-mail notification from GoldRepublic of every change in the balance of your cash depot. You are obliged to verify this change as well as the (new) balance in your account and to notify GoldRepublic immediately of any irregularities or errors that you observe.

11.5. Blocking the cash depot

GoldRepublic has the right to block your cash depot based on objectively justified grounds in connection with the security of your cash depot or your unique username or confidential password, or in connection with the suspicion of unauthorised or fraudulent use of your cash depot.

In the event of a block of your cash depot, you shall be informed about this by e-mail if possible before the block, or if this is not possible, immediately afterwards unless this notification is incompatible with objectively justified security considerations or is
forbidden by virtue of applicable laws and regulations. If you are informed about the block, you shall also be informed about the reason for the block.

As long as your cash depot is blocked, you may not be able to enter into any transaction in precious metals.

As soon as the grounds for the block no longer exist, the block will be lifted. If you have been informed about the block, you shall be informed by e-mail about the lifting of the block.

11.6.  Refusal to execute a payment order

GoldRepublic has the right to refuse to execute a payment order via your cash depot if:
(a) a condition for the execution of the order as referred to in these General Terms and Conditions has not been satisfied;
(b) the payment order is unclear;
(c) the balance on the cash depot is insufficient in order to execute the order; or
(d) in the opinion of GoldRepublic, there are reasons to assume that the execution of the order would violate any applicable regulations.

GoldRepublic shall notify you by e-mail about the refusal to execute a payment order no later than on the day upon which, in the event of non-refusal, the order would have been executed and to notify you about the grounds for refusal as well as about the procedure for the correction of any inaccuracies that have led to the refusal, unless such notification(s) are forbidden by virtue of applicable laws and regulations.

In the event of a refusal of a payment order, GoldRepublic has the right to refuse or cancel the order(s) in precious metals that you have placed.

If the refusal is objectively justified, GoldRepublic may charge costs.

11.7.  Your right to information

You shall receive an account statement periodically by e-mail specifying all movements that have taken place in your account.

12. Precious Metals

GoldRepublic only purchases precious metals from recognised market professionals or from GoldRepublic account holders, however, in the last case only when the precious metals originate from the "GoldRepublic safe" which is held with the Custodian and have never left this safe. This means that if you have had precious metal delivered (see article 18) you cannot automatically sell this back to GoldRepublic.

All precious metals are held as weighed and numbered bars in a form that is
generally accepted for the settlement of sales on local markets of the precious metal in question.

**Gold bars** are gold intended for investment with a purity of no less than 99.5%.

GoldRepublic expresses the gold weight, in accordance with the standard practice for the gold market, in pure gold weight. The pure gold weight of each bar is the weight multiplied by the purity. The resulting weight is recorded in your account and is 100% pure gold weight. The gold weight is expressed in kilogrammes and grams.

**Silver bars** are of a purity of no less than 99.9%.

GoldRepublic expresses the silver weight, in accordance with the standard practice for the silver market, in gross weight and therefore not in pure weight! The silver weight is expressed in kilogrammes and grams.

With this, GoldRepublic guarantees the following:
- Each gram of gold in your account represents one gram 100% gold of a gold bar of a purity of 99.5% (or more);
- Each gram of silver in your account represents a bar of silver for which it applies that at least 999 parts of each thousand parts consist of silver.

**13. Ownership**

At GoldRepublic, you do not have (paper) entitlements to precious metal, you actually purchase the precious metal itself and become the owner of it.

The precious metals are stored in a safe in bars and are identifiable by the markings that have been made on the bars. This is in connection with the requirements of the applicable law with regard to the holding of (co-)ownership rights. It is apparent from GoldRepublic’s records which account holder has a right to which (part or parts of a bar of) precious metal that is present in the safe.

The precious metal that you purchased is delivered to you in all cases from the precious metal that is present in the safe at the time of purchase as GoldRepublic's own stock. You will become the owner in the following manner: It is recorded in GoldRepublic's records that the precious metal that you have purchased is registered in your name and the Custodian is notified of the transfer of the ownership of the precious metal to you. As from the point in time that the Custodian has recognised this transfer, the Custodian holds the precious metal in the safe for you and it is your property. The Custodian has authorised GoldRepublic to receive the notification of transfer on behalf of the Custodian and to recognise the transfer of ownership.

You agree that when a sales transaction of your precious metal takes place within the GoldRepublic system, the precious metal that was sold is delivered to GoldRepublic on your behalf and your custody ceases insofar as your precious metal is sold, this in accordance with your instructions that you have given exclusively to
GoldRepublic (or without your instruction in the case that GoldRepublic sells (a part of) your precious metal at the price applicable at that time because GoldRepublic was unable to collect payment from your contra account by means of a direct debit mandate in respect of the costs and fees, other than those relating to the purchase or sale of precious metals, see article 22). By accepting these Terms and Conditions, you authorise GoldRepublic, also when GoldRepublic acts as your counter party, to deliver the precious metal to GoldRepublic on your behalf.

You are aware and you agree that your ownership right does not necessarily mean that you are the owner of a whole bar (own separate amount of precious metal), but you are possibly co-owner of several bars.

GoldRepublic not only guarantees that the precious metal that it has delivered to you is actually in the safe with the Custodian, but that your precious metal is also identifiable in the safe. GoldRepublic can demonstrate and indicate which precious metal is (co-)owned by you.

GoldRepublic shall ensure that copies of the complete ownership registration are stored at at least one separate data-storage site.

GoldRepublic periodically sends an encrypted electronic version of the ownership administration (identity of the account holders of GoldRepublic, their precious metal in accounting units (article 12) with a specification of the precious metal which their (co-)ownership pertains to ), to SBDG and the Custodian. They are unable to interpret or use this data without the key. The key is held by the notary public of GoldRepublic. This notary public has been instructed to release the key as follows in the event of the bankruptcy of GoldRepublic:

- to SBDG, unless SBDG no longer serves as such, and in that case
- to the Custodian itself.

You can always check whether the amount of precious metal that you own is actually in the safe with the Custodian. This is possible because the ownership administration that GoldRepublic maintains matches the safe administration of the Custodian. You can check whether (at least) the same amount of precious metal is present in the safe with the Custodian as there should be according to GoldRepublic's records.

GoldRepublic shall always maintain an amount of precious metal with the Custodian that at least equals the total of rights to precious metal of all GoldRepubllic's clients combined.

In order to enable all the active account holders of GoldRepublic to check the amount of precious metal and the ownership rights as well as the amount of cash in the cash depots, the following information is disclosed to them:

- GoldRepublic shall periodically publish the amounts of precious metal and the balance on the cash depot per active account holder on its website. On these public lists, the account holders are indicated with a code name that is
only known to the account holder so that your privacy is ensured. This code name is allocated by our computer.

- In addition, GoldRepublic also publishes on its website the inventory list prepared by the Custodian (as independent party and custodian of the precious metal of the account holders) and the total balance of the cash depots jointly.
- As a result, the active account holders can see and verify whether the amount of precious metal that they own and the cash that they hold in their cash depot actually corresponds with the records of GoldRepublic and SBDG, how much precious metal the joint account holders of GoldRepublic hold in the safe of the Custodian, how much precious metal of account holders of GoldRepublic is actually present in the safe of the Custodian and how much cash the account holders hold jointly in their cash depots.
- As undisclosed code names are used, third parties cannot use these overviews to derive the amount of precious metal owned by you and the cash balance that you hold in your cash depot.

GoldRepublic guarantees that your precious metal shall not be lent out, shall not serve as collateral for obligations of GoldRepublic, and shall not be the object of any derived transaction and shall remain your property and shall be held for you securely by the Custodian until your precious metal is sold or withdrawn in accordance with your instructions that are received through GoldRepublic (unless (a part of) your precious metal is sold by GoldRepublic at the applicable price at that point in time because GoldRepublic was unable to collect payment from your contra account by means of a direct debit mandate in respect of the costs and fees, other than those relating to the purchase or sale of precious metals, see article 22).

14. Your right to own an individual bar

It is possible to own your own specific whole precious metal bars.

When you own an amount of precious metal at GoldRepublic (gold of a high gold content and silver of a gross content) that equals or exceeds the smallest for this purpose available precious metal bar in the safe, then you can choose that one or several individual bars become exclusively wholly your own property. On https://www.goldrepublic.nl/nl/reservations.html, you will find an overview of the bars that can be reserved.

You must reserve this online. When you do this, the whole specific bar or bars that you choose will fully become your property. This ownership is made public in a periodic verification report stated under your code name. The periodic verification report shall be published on the website. GoldRepublic charges costs for reserving a specific bar (http://goldrepublic.com/pricing.html).

If you wish to sell a reserved bar then you must first release this bar before placing the selling order. GoldRepublic does not charge any costs for releasing a reserved bar.
15. The operator of the safe

GoldRepublic has concluded a transport and storage agreement with the Custodian (hereinafter referred to as the Storage Agreement), based on which it has appointed the Custodian as the carrier, safe administrator and custodian of the precious metal of its account holders on behalf of its existing and future account holders. The Custodian shall store the precious metal for you in its safe(s) and in the event of sale (or if you wish to collect it) will deliver it to you or on behalf of you.

The Custodian is a reputable professional organisation with ample experience in the field of taking delivery, transporting, storing and delivering precious metals.

The Custodian acknowledges in the Storage Agreement concluded with GoldRepublic that the precious metal is moveable property that it takes delivery of and holds in custody for the respective account holder(s) of GoldRepublic and therefore is not its property, but the property of the account holder(s) in question. The Custodian undertakes in the Storage Agreement to act as the physical custodian of the precious metal of the(se) account holder(s), until it receives the instruction from GoldRepublic (on behalf of the account holder(s)) that the custody can be terminated.

You agree that all (legal) acts and contacts with the Custodian in connection with creating and terminating the custody are carried out by GoldRepublic in accordance with these Terms and Conditions, unless the precious metal remains with the Custodian during the whole period (with the exception of delivery as referred to in article 18).

GoldRepublic undertakes to pay a fee to the Custodian on your behalf to cover the costs of storage and insurance of precious metal. These costs are charged separately and are factored into the Storage Costs that are charged monthly (http://goldrepublic.com/pricing.html).

16. The Storage Agreement between GoldRepublic and the Custodian

GoldRepublic confirms to you that the Custodian acknowledges in the "Storage Agreement" that precious metals that are stored based on the agreement are assigned to, and are the property of, the account holders of GoldRepublic or GoldRepublic.

GoldRepublic confirms to you that the Custodian acknowledges in the "Storage Agreement" that the assigned precious metal shall always be identifiable.

GoldRepublic conforms to you that the Custodian in the "Storage Agreement" accepts responsibility for the precious metals as from the moment that it takes your precious metal into custody up to the moment where the Custodian has transferred
the custody and the power to a third party, in accordance with GoldRepublic's instructions for a sale or withdrawal.

GoldRepublic guarantees that the Custodian has undertaken in the "Storage Agreement" to, before carrying out an authorised physical withdrawal of precious metal from the account holder(s) of GoldRepublic from the safe, verify independently from GoldRepublic that the following is the case:

- GoldRepublic has published the withdrawal on the GoldRepublic website; and
- that the identified owner, according to the periodic verification report on the website, owns a sufficient balance of precious metals; and
- that, where it concerns the gold, the withdrawal does not result in more than 5% of the gold with a maximum of 25 kilos in the safe being withdrawn on one single day;
- that, where it concerns the silver, the withdrawal does not result in more than 5% of the silver with a maximum of 1 ton in the safe being withdrawn on one single day;

GoldRepublic confirms to you that the Custodian must, in all cases, take a notice period of 12 months into consideration before it can terminate the "Storage Agreement".

When GoldRepublic has received a notice of termination from the Custodian and there is no alternative storage solution as a replacement, GoldRepublic undertakes to inform you about the situation at least three months before the termination.

The General Terms and Conditions of the Custodian shall govern all legal relationships with GoldRepublic. The General Terms and Conditions of the Custodian shall also govern the legal relationship between GoldRepublic and the account holders and shall include provisions relating to procedures for the delivery of precious metals, limitation of liability and provisions of force majeure. The applicable General Terms and Conditions of the Custodian are provided at: http://goldrepublic.com/about/documents.html.

17. Insurance

Through the Custodian, GoldRepublic ensures that your precious metal is insured against theft and damage. The insurance is included in the storage fee that you pay to GoldRepublic.

GoldRepublic confirms to you that the Custodian undertakes in the "Storage Agreement" to provide a document to GoldRepublic that serves as proof of your insurance. GoldRepublic shall make this proof of insurance and the accompanying terms and conditions visible on its website for all of its clients.

18. Right to have your precious metal delivered to you
You have the right to have your precious metal delivered to you; however, you acknowledge that GoldRepublic is not primarily intended as a service for those who wish to have precious metal physically in their possession.

18.1. Your right to delivery of precious metal

Your wish to have precious metal delivered to you shall only be accommodated insofar as it concerns units that can be cast. If the unit you have chosen to be delivered is different from GoldRepublic’s standard units, delivery may take some time as the unit of your choice must be produced. The costs of delivery and potential casting can be seen at: http://goldrepublic.com/pricing.html.

18.2. Procedure for delivery of precious metals

In order to be able to carry out physical delivery you shall be required, in all cases, to provide two valid and reliable forms of identification. In addition, further requirements could apply such as concluding an insurance against identity fraud at your costs.

As follows from article 13 (Ownership), the Custodian does not know your identity as (co-)owner of precious metal. You understand and you agree that you cannot demand delivery of your precious metal directly at or from the Custodian. Your delivery can only be requested and carried out via GoldRepublic, and the precious metal is shipped by the Custodian in consultation with you.

18.3. Procedure for delivery of precious metals in the event of bankruptcy of GoldRepublic

The (decrypted) ownership records of GoldRepublic show which account holder is (co-)owner of which precious metal bar. Unless you have disabled that function, you will receive an e-mail every day with information about the allocation or ownership of your precious metal; that e-mail is an extract from the ownership records of GoldRepublic concerning your ownership rights to precious metals.

The bankruptcy of GoldRepublic (or of the Custodian) shall not affect your ownership rights to the precious metal. It remains your property and you retain the right to delivery thereof. In the event that you do not own a whole bar but only a part thereof, the partners (the joint owners of a bar) may demand delivery and proceed to divide the property (the entire bar). That division may include the splitting (melting) of the bar or sale and distribution of the proceeds in proportion to the percentage of the bar held by each partner.

To ensure that, in the event of bankruptcy of GoldRepublic, your precious metal is delivered, you must contact the party or parties who, under article 13 (Ownership), hold the key to the ownership records of GoldRepublic with which the ownership of the precious metals can be decrypted.
18.4. **Exclusion of liability of the Custodian**

Due to administrative reasons and the protection of your privacy, there is no direct legal relationship (no agreement) between the account holder and the Custodian. Although the Custodian holds the precious metal in custody for the account holders, it does so at the instructions of (and under an agreement with) GoldRepublic.

The Custodian does not know the identity of the account holders, only their public nicknames. This would be different if the Custodian had access to the key that is held by the notary public, which would decrypt the encrypted file containing the identity of all clients and the amount of gold and silver they own. That key will only be released by the notary public in the event of bankruptcy of GoldRepublic.

Nor can the Custodian verify that a transfer of ownership of precious metals will actually take place at – and in accordance with - the instructions of the relevant account holder.

By accepting these General Terms and Conditions you agree and acknowledge that:

(a) only GoldRepublic, to the exclusion of all others, is responsible for:
   (i) any transfer of ownership of precious metals that takes – or has taken – place; and
   (ii) the records of ownership of the precious metals;

(b) the Custodian - who does not hold the key with which the ownership records of GoldRepublic relating to the ownership of the precious metals can be decrypted – does not know the identity of the account holders or the orders placed by the account holders to buy and sell (transfer of ownership) precious metals and has no access to the ownership records of GoldRepublic, whereby the Custodian cannot verify their accuracy.

18.5. **Third-party clause**

The provisions in articles 18.2, 18.3 and 18.4 (also) apply to the Custodians. Each Custodian has accepted these third-party clauses and may invoke them independently.

19. **Procedures for the delivery of precious metals**

GoldRepublic assumes responsibility for implementing security procedures in order to prevent the unauthorised removal of precious metal from the safe.

With the only exception being the case of an authorised shipment to another storage location of GoldRepublic - as, for example, can be requested by the account holders in reaction to an international crisis - GoldRepublic guarantees that permission shall never be given to deliver more than the least of 25 kilos gold and 5% of the gold present in the safe, or more than the least of 1 ton silver and 5% of the silver present in the safe on one single day.
Where GoldRepublic from time to time gives permission for the delivery of a maximum of 25 kilograms of gold or 5% of the gold that is in the safe (depending on which amount is the smallest) it accepts the obligation to publish this fact on the first page of its website at the address http://www.GoldRepublic.com and clear links shall be placed to details in which information shall be provided about both the amount of precious metal that must be delivered and the published code name of the account holder(s) whose precious metal must be delivered.

This public notice about the delivery of the maximum amount of precious metal shall be made known no later than the business day before the planned delivery and remain visible for all visitors to the GoldRepublic website until the precious metal has left the safe and been delivered.

A business day as referred to above is a weekday from 09:00h up to and including 17:30 (Dutch time) on which GoldRepublic processes and settles transactions in precious metal and cash provided that the relevant markets or market parties, including the banks in the Netherlands and the Custodian, which are involved in the execution of the transaction in precious metal are open for the acts required for these transactions. The weekdays / days that the European Central Bank has designated as TARGET holidays do not qualify as business days. TARGET-holidays are the days on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is closed. Until further notice, the European Central Bank has designated the following days as TARGET holidays: 1 January (New Year’s Day), Good Friday, Easter, 1 May (Labour Day), 25 December and 26 December. The European Central Bank can revise this, which changes shall have the consequence that the days which qualify as business days for the services provided by GoldRepublic shall also change.

The notifications regarding the delivery of the maximum amount of precious metal is an obligation of GoldRepublic that the Custodian is aware of, and GoldRepublic confirms that the Custodian is contractually obliged to check whether the notification of the withdrawal has been made public when it undertakes the preparations for delivery.

As the withdrawing account holder has been referred to publicly with his code name, GoldRepublic is obliged to ensure that the account holder who wishes to have precious metal delivered has sufficient precious metal for the withdrawal as this has been recorded publicly in the periodical verification report.

Checking that the account holder has sufficient precious metal is an obligation of GoldRepublic of which the Custodian is aware and GoldRepublic confirms that the Custodian is also contractually obliged to check independently of GoldRepublic whether the account holder with the code name has sufficient precious metal for the withdrawal in accordance with the published periodical verification report of GoldRepublic.
20. Order process

Your orders with/to GoldRepublic are processed via an online computer programme of GoldRepublic. More information about how this works can be found online on the GoldRepublic website (http://goldrepublic.com/help/11/buy-or-sell-gold-or-silver.html). GoldRepublic assumes and you guarantee that prior to placing your first order you have first sufficiently familiarised yourself with GoldRepublic's procedures and the computer programme.

20.1. Placing an order

When placing an order, you must indicate whether it concerns a limit order or a market order.

Limit orders always contain a price limit. You must specify a maximum (limit) price for buying orders. You must specify a minimum (limit) price for selling orders. A limit date must also be specified for limit orders (until which date the limit order can be executed).

Market orders do not have a price limit. The purchase or sale always takes place at the price offered by GoldRepublic at the time of the execution of the order. Market orders are risky as the price at which the order shall be executed in unknown and can be higher or lower due to fluctuations. It is for this reason that GoldRepublic has two safeguards in place that can prevent the execution of a market order. The first is that at the time of the execution of a market order concerning a purchase, it is checked (again) whether the balance in your cash depot is sufficient to pay for the transaction. Secondly, the market order is not executed if the price at which it would be executed differs more than 10% from the bid price and the offered price of the precious metal at the time on which your order was received by GoldRepublic (irrespective whether the order was received on a business day or on another day).

Both limit orders and market orders always contain a limit with regard to the quantity. For buying orders you must specify how much precious metal you wish to buy. For selling orders you must specify how much precious metal you wish to sell. The quantity that you specify is regarded as the maximum quantity. GoldRepublic shall attempt to fully realise the maximum quantity that you have specified, however, it gives no guarantee whatsoever and by accepting these General Terms and Conditions you confirm that GoldRepublic has the right to execute the order partially.

20.2. Validation of an order

GoldRepublic shall only accept your orders to purchase precious metal when you have sufficient cash in your cash depot (purchase price plus costs and fees) to be able to settle the whole purchase transaction.

GoldRepublic shall only accept your orders to sell precious metal when the specified
quantity is stored in the safe at that time and is available to you.

When one or several of the above mentioned conditions are not satisfied, or if there are other problems, your order shall be refused.

20.3. Execution of orders

Your order for a transaction in precious metal shall be deemed to have been received by GoldRepublic on the business day on which GoldRepublic receives this order (electronically). If your order for a transaction in precious metal is received (electronically) by GoldRepublic on a day that is not a business day, the order is deemed to have been received on the next business day.

GoldRepublic will try to execute orders for a transaction in precious metal as swiftly as possible - if possible on the day that the order is received - and market orders no later than at the end of the day on which the order is received by GoldRepublic completely and in accordance with these Terms and Conditions. However, GoldRepublic cannot guarantee the execution of an order. Insofar as the order will not or cannot be executed, the order can become invalid as a result of the passing of time, because of cancellation or for another reason (see below 'cancellation of orders').

Your order shall always be subordinate to all other orders in the past or in the future that offer a more attractive (limit) price, as well as all other orders that offer the same (limit) price but were received earlier.

20.4. Offer and bid prices and transaction costs

On its website, GoldRepublic publishes offer and bid prices at which it is willing to buy precious metal from you or sell precious metal to you (the bid price is relevant for selling, the offer price is relevant for buying), provided that GoldRepublic itself can buy or sell the precious metal at those prices in the professional market.

Your buying and selling orders are executed at the offer and bid prices published on the website at the time that GoldRepublic executes the order.

PLEASE NOTE! The price of the precious metal at the time that you enter an order via your account is not necessarily the price at which the order shall be executed as there is a delay in the execution. This applies in particular - but not exclusively - to orders that are placed outside of business days. Until your order indicates the status 'being processed' in your account, you can cancel the order (see also the next paragraph).

Transaction costs are charged on transactions. The rates vary and depend on the quantity of precious metal that you buy or sell. You will find an overview of the applicable transaction costs on our website (http://goldrepublic.com/pricing.html). When you place an order an indication is provided of the transaction costs. The rate
of the transaction costs is charged over the total transaction amount and the (actual) transaction costs are specified in the order confirmation at the time that the order is realised.

20.5. Cancellation of orders

You have the right at all times to send a request via your account to cancel a non-executed (part of) a pending order that you have placed and shows the status "open" in your account (for the part that is open). You can, for example, make use of this possibility in the event that for a market order that you have placed the price of the precious metal moves in a direction that is unfavourable for you.

You understand and accept that when GoldRepublic is "processing" your order or already has executed your order before your request to cancel the order was received, the order cannot be cancelled. When the order is being processed this is indicated in your account in the order overview. In general, this status does not last longer than approximately ten minutes.

The order that is being processed or has been executed cannot be revoked by the account holder invoking statutory provisions regarding a reflection period for distance selling, because the order concerns items of which the price is subject to fluctuations on the financial markets or other markets.

GoldRepublic shall cancel non-executed buying and selling orders when these orders (i) are older than two weeks or (ii) when your limit selling price is 10% or more higher than the bid price or your limit buying price is 10% or more lower than the offer price or (iii) when the price at which the market order would be executed differs 10% or more from the bid or offer price of the precious metal at the time upon which your market order was received by GoldRepublic (irrespective whether the order is received on a business day or on another day).

Neither the account holder, nor GoldRepublic have the right to profit from errors in the trading system. In the event that an error should nevertheless occur, both the account holder and GoldRepublic must agree that the order execution can be adjusted retrospectively in order to ensure that trading is carried out fairly for all parties.

When GoldRepublic cancels an order that you have placed, you shall be informed immediately by e-mail.

20.6. Confirmation of executed transactions

GoldRepublic shall confirm the execution of an order or several orders via e-mail shortly after each execution. The settlement of an order - either by means of the execution of one or several transactions or the cancellation of the order - shall lead to GoldRepublic sending you an order confirmation by e-mail regarding the full quantities that were traded based on the original order stating the exact time on
which and the price at which the order was executed and the costs and fees charged.

21. Offer and acceptance

The prices of our products and services are subject to the developments on the financial markets. Prices given or offered are only an indication and are not intended to constitute an offer that only simply requires acceptance to result in an agreement.

After placing an (electronic) order, you shall receive a confirmation of receipt. This confirmation is only a confirmation of the receipt of the order by GoldRepublic and does not constitute a binding acceptance of the instruction to execute the order.

The account holder who places an (electronic) order, enters into an irrevocable commitment to fulfil the obligations in connection with the execution thereof vis-à-vis GoldRepublic, GoldRepublic's suppliers, SBDG, the Custodian and any other parties involved.

Orders / instructions to GoldRepublic must be specified as accurately as possible. All damage resulting from incorrect, incomplete, unclear or inaccurate instructions/orders of the account holder are fully for the account and risk of the account holder.

GoldRepublic has the right, but not the obligation, to refuse clearly incorrect, incomplete, unclear or inaccurate orders / instructions. GoldRepublic is neither responsible nor liable for any damage arising from following or not following the above mentioned orders/instructions.

22. Settlement, delivery & payment of costs and fees

22.1. Authorisations

You hereby authorise GoldRepublic to (a) accept your order to buy or sell precious metal as an instruction to proceed directly with the settlement of any order that can be fully or partially executed on your behalf and (b) to designate all or part of a bar as your property and (if necessary on a daily basis) designate all or part of another bar as your property provided that the designation of all or part of another bar does not affect your rights in the quantity, type and quality of precious metal or the continuity of those rights.

22.2. Buying process

Before placing an order to buy precious metals, you must have sufficient balance in your cash depot (see articles 2 (Stichting Beheer Derdengelden GoldRepublic), 10 (Buying and selling via Cash Depot) and 11 Cash Depot)). After placing a purchase order, the order goes through different statuses. You can check the status of your order in your order overview. The different statuses in the buying process are:
Open
If the order has the 'open' status, this means that you have placed the order (but it has not been executed or processed yet). At that time, an amount corresponding to the estimated purchase price of the precious metal plus the estimated costs and fees which, in connection with the purchase, are payable to GoldRepublic, is reserved in your cash depot.

Completed
If the order has the 'executed' status, this means that the order is in the process of execution in GoldRepublic's systems and the price at which the order is executed is determined. The reserved amount in your cash depot will be updated and finalised on the basis of the price and volume at which the order is executed.

Processed
Once the order reaches the 'processed' status, the delivery of the precious metal will take place and the purchase price and the aforementioned costs and fees payable to GoldRepublic will be immediately debited from your cash depot (i.e. the funds reserved in your cash depot will be debited). Upon delivery, you become owner of the precious metal as provided in article 13 (Ownership).

You will receive an e-mail every time your purchase order status changes. When your order reaches the 'processed' status, you will receive an e-mail confirmation with details of the processed order.

The whole specific bar or part of a specific bar of precious metal that has become your property is then published in the Balance Management / Ownership Verification section of the GoldRepublic website. You can also see this by clicking on the safe in your account where your gold is stored. From the same location on the website, you can also download the bar list of the precious metal that is stored with the Custodian, so you can verify that the precious metal is actually stored with the Custodian.

GoldRepublic shall make every effort to carry out the transfer of the precious metal you have purchased as quickly as possible, in principle, by the end of the business day on which the order has reached the 'executed' status. In certain cases, however, a delivery date may apply in the case of a particular type of precious metal that renders it impossible to carry out the transfer within the specified period. As soon as we become aware that a long(er) delivery period may apply, we will place a message to that effect on the homepage of our website.

22.3. Selling process

If you wish to sell your precious metal, you have the guarantee that GoldRepublic will buy it back at the price applicable at that time, as shown on the website of GoldRepublic. Before you place a selling order, you must ensure that you have a sufficient quantity of precious metal stored with the Custodian. After placing a selling order, the order goes through different statuses. You can check the status of
your order in your order overview. The different statuses in the selling process are:

**Open**
If the order has the 'open' status, this means that you have placed the order (but it has not been executed or processed yet). At that time, the respective weight and type of precious metal is reserved for sale. (You will retain ownership until the order reaches the 'processed' status).

**Completed**
If the order has the 'executed' status, this means that the order is in execution in GoldRepublic's systems and the price at which the order is executed is determined.

**Processed**
Once the order reaches the 'processed' status, the precious metal that is the object of the selling order is delivered to GoldRepublic or a third party and the purchase price, less the costs payable to GoldRepublic in connection with the sale, is immediately credited to your cash depot. You can then transfer this balance to your contra account via the Balance management / Cash withdrawal section of the GoldRepublic website. It will take about one business day before the money is in your contra account (depending on your bank).

You will receive an e-mail every time your selling order status changes. When your order reaches the 'processed' status, you will receive an e-mail confirmation with details of the processed order.

**22.4. Daily verification and daily allocation of precious metal**

GoldRepublic verifies each business day the presence of precious metals with the Custodian in order to determine that the total amount of precious metal is at least equal to the total of rights to precious metal of all GoldRepublic clients combined.

GoldRepublic executes many buying and selling orders on a daily basis. GoldRepublic also has clients who reserve a bar of precious metal in their own name (see article 14 (Your right to own an individual bar)) or have them physically delivered (see article 18 (Right to have your precious metals delivered)). As a result, your ownership rights to all or part of a bar may sometimes be transferred to all or part of another bar during the period that you have a precious metal stored with the Custodian. In such cases, GoldRepublic guarantees that your rights in the amount, type and quality of precious metal that you store with the Custodian will continue unaffected.

Unless you have disabled that function, you will receive an e-mail each day with information about the allocation of your precious metal. If your rights to all or part of a bar are transferred to all or part of another bar, you will be informed of that accordingly in the same e-mail.

A buying or selling order will not necessarily cause a material change within the safe. It only means that the purchases and sales processed by GoldRepublic are delivered
from or to GoldRepublic's stock of precious metals without GoldRepublic having to replenish or sell (part of) that stock in either case.

22.5. **Buying and selling costs and proceeds from sales**

Payment of cash in connection with buying and selling precious metals takes place through a cash entry within GoldRepublic's system. Your resulting cash balance at SBDG (your cash depot) represents your balance of cash on the clients' funds account of SBDG at the Rabobank (in Amsterdam). GoldRepublic shall, in its capacity as authorised representative of SBDG, instruct the bank with regard to the cash that you hold in your cash depot.

Proceeds from the precious metal you sell are also paid into your cash depot. In all cases you sell your precious metal to GoldRepublic. In some cases, GoldRepublic keeps the precious metal it has repurchased in its own stock, but it generally sells your precious metal to its supplier (who has given GoldRepublic a repurchase guarantee) when your selling order is executed. That supplier pays for the precious metal within two days from the execution of your selling order. In the event that GoldRepublic does not have sufficient funds available to credit the selling price of your precious metal to your cash depot before that time, it will take up to two days before the order status changes from 'executed' to 'processed'. In the meantime, the precious metal remains your property until the order reaches the 'processed' status and the sales amount is credited to your cash depot.

22.6. **Payment of other costs and fees**

You will receive a warning e-mail in the event that GoldRepublic is unable to collect payment of any costs or fees, other than costs and fees that you pay out of your Cash depot, using the direct debit mandate due to the fact that there are no cleared funds in your contra account or in the event that the balance in the contra account is insufficient, because the direct debit mandate has been withdrawn or appears to be invalid or for whatever other reason. If, within a period of 10 days, you have failed to replenish the balance of your contra account or have not provided any other means by which GoldRepublic can successfully collect payment of the costs and fees, GoldRepublic shall be entitled to take payment for the said costs and fees by selling (part of) your precious metal at the rate applicable at that time. GoldRepublic shall initiate any such sale, your consent shall not be required and GoldRepublic shall not be obliged to provide additional notice thereof. By accepting these General Terms and Conditions, you hereby authorise GoldRepublic to carry out all legal transactions on your behalf that may be desirable or necessary in relation to the sale and transfer of your precious metal as referred to above. The customary transaction costs shall also be charged when precious metals are sold for that purpose ([http://goldrepublic.com/pricing.html](http://goldrepublic.com/pricing.html)).

In the event that and to the extent that GoldRepublic is not legally entitled to recover the costs and fees referred to above from the sale of (a some of) your precious metal, you undertake to create a first-ranking right of pledge, including
dependent and ancillary rights, in favour of GoldRepublic on the precious metals held for you by the Custodian as security for the settlement and payment of the costs and fees in question. In accepting the General Terms and Conditions you unconditionally authorise GoldRepublic to create a right of pledge on the precious metals held for you by the Custodian in favour of itself on your behalf and to do everything requisite and necessary both in this respect and in respect of the exercising of the right of pledge. You vouch for the fact that you are authorised to establish a right of pledge and that your precious metals are and will remain free of third-party rights and claims. In exercising a right of pledge on precious metal GoldRepublic will simply recover the costs and fees to which it is entitled. Costs and risks that are associated with and/or ensue from the enforcement of security rights shall be borne by you. GoldRepublic is not obliged to issue the notification referred to in articles 3:249 and 3:252 of the Dutch Civil Code. Having exercised its right of pledge, GoldRepublic will notify you to this effect as soon as possible. Furthermore, you waive all rights to submit a request to the Court for provisional measures for the sale to be treated differently.

In the event that (the establishment or enforcement of) a pledge or security right similar to the right referred to above is governed by a law other than Dutch law, the provisions set out above apply by analogy as far as possible, in which case references to the pledging of precious metals, the creation of a pledge on precious metals and pledged precious metals shall also be understood to refer to a pledging or establishment of a similar security right under the applicable foreign law, (the enforcement of) a pledge or similar security right under the applicable foreign law and precious metals on which such a pledge or similar security right under the applicable foreign law has been or is yet to be established. In the event that (the establishment of) the pledge or similar security right is governed by a law other than Dutch law, to the extent that it is permitted under the said law, the authorisation referred to above also confers the right under the applicable law for GoldRepublic to pledge the goods in question to itself or to establish a similar security right in favour of itself and to do everything requisite and necessary both in this respect and in respect of the exercising of the right.

22.7. Authority by SBDG to effect settlement

SBDG is always authorised to pay already outstanding and/or future but already determined (on-going) costs and fees that are payable to GoldRepublic from your cash depot to GoldRepublic, before transferring amounts from your cash depot to your contra account or executing buying orders. You shall receive an account statement periodically by e-mail specifying all movements that have taken place in your account.

23. Availability of the system and times on which the system is inaccessible and your orders

GoldRepublic aims to ensure that its online order system remains accessible and available to you during trading hours. Therefore, maintenance is planned and carried
out, in principle, outside of trading hours. However, due to unforeseen circumstances, it may occur that maintenance, repair or other activities are nevertheless carried out during trading hours.

You are aware and you agree that in the event of a planned and announced interruption of our services, your outstanding order/orders remains/remain in force after our services have been resumed.

You are aware and agree that in the event of an unplanned and/or unannounced interruption of our services that lasts for 10 minutes or longer, your outstanding not yet executed (parts of) order/orders shall be cancelled when the services are resumed.

We shall try and inform you as well as possible by e-mail or via the website about all (un)planned interruptions as well as the consequences of these interruptions: however, we wish to point out to you that this shall not be possible (timely) in all cases.

GoldRepublic is neither responsible nor liable for any consequences of your account not being fully accessible or available (temporarily). Therefore, damage resulting therefrom is fully for your own account and risk, with the exception of intent or gross negligence on the part of GoldRepublic.

**24. Correction of errors**

**24.1. Registration errors**

If GoldRepublic discovers errors in the administration of your personal details, it has the right, but not the obligation, to correct these errors unilaterally and to only point this out to you retrospectively. You are and remain responsible yourself that your personal details in GoldRepublic's administration are complete, correct and up-to-date. Any damage arising from the fact that you do not ensure or insufficiently ensure that this is the case shall be completely for your own account and risk.

**24.2. Errors in the trading system**

Neither GoldRepublic nor you have the right to derive advantage as a result of errors in the trading system. GoldRepublic and you accept that after an error occurs reasonable adjustments may be carried out to remedy the error to arrive at the situation as if this error had not been made.

**25. Rectification**

If, for whatever reason whatsoever, a complete or partial rectification takes place of an already completely or partially executed order, it is the case that any price differences whether positive or negative shall only be for your account and risk, this with the exception of the damage that you suffer as a result of intent or gross
negligence on the part of GoldRepublic.

26. Risks

An investment in physical precious metal at GoldRepublic offers an opportunity to realise good returns; however, it also entails risks and is therefore not suitable for every investor. It is important that you gain a good understanding of the characteristics and risks of investing in physical precious metal before you take an investment decision. In addition, you should also carefully consider whether an investment in physical precious metal is suitable for you in view of your experience, investment horizon, other investments, financial position, risk appetite and other relevant circumstances.

In the following paragraphs an indication is provided of the risks that you run and that are relevant taking into account the consequences and the probability thereof.

26.1. Price risk

The price development of precious metal depends on the movements in the market. As a result, the value of precious metal can fluctuate and the price of your precious metal can be lower than the price for which you purchased it. If the value of your precious metal drops to zero, you could even lose the value of your whole investment.

The price of the precious metal at the time that you enter an order via your account and issue it to GoldRepublic is not necessarily the price at which the order shall be executed as a delay in the execution can occur. This applies in particular - but not exclusively - to orders that are placed outside of business days.

26.2. Exchange rate risk

Worldwide, the value of precious metal is expressed and traded in US dollars. As you purchase your precious metal in euros, the value or your investment is influenced by exchange rate effects. An appreciation of the US dollar versus the euro has a positive effect, whereas a depreciation has a negative effect.

26.3. Bankruptcy of bank

Cash that you maintain in your cash depot is held via SBDG at the Rabobank, a well reputed bank with a high, stable creditworthiness. Nevertheless, this bank could go bankrupt or experience financial problems as a result of which you can lose (part of) your money. SBDG is not a bank and is not subject to the deposit guarantee system.

26.4. Trading interruptions

Due to special circumstances it can occur that trading is not possible and as a result physical precious metal cannot be purchased or sold via GoldRepublic. After trading
is resumed, the prices can differ from the prices that were issued before the trading interruption.

GoldRepublic's (computer) system, website, the Internet, etc., could be (temporarily) inaccessible or your own computer could malfunction. As a result, it is possible that you are unable to carry out a transaction or unable to carry out a transaction at the desired time or at the desired price.

26.5. **Counter party risk**

This is the risk that in the settlement of the transaction you have fulfilled your obligations but the counter party does not fulfil its obligations. If this risk occurs, this means that in the event of a selling transaction you have delivered the precious metal without receiving the proceeds of the sale (completely) and in the event of a buying transaction that you have paid the purchase price without receiving the precious metal.

GoldRepublic is able to control this risk to a certain extent by maintaining a basic stock of precious metals so that the precious metal can be delivered on or shortly after the moment of payment (in accordance with the principle of "crossing over at the same time"). However, it could occur that GoldRepublic's stock is completely sold out and that GoldRepublic must purchase the precious metal on the professional market. As a result, there could be a term of delivery that could become longer causing the counter party risk to increase. GoldRepublic, however, guarantees that the funds that you have transferred to your cash depot for the purchase of precious metal will not be paid to GoldRepublic before the precious metal is delivered to you. If there is a term of delivery, GoldRepublic shall indicate that on the website. If nothing is indicated on the website regarding the term of delivery, the precious metal is delivered at the end of the business day on which the transaction took place.

26.6. **Operational risk**

This is the risk that due to a shortcoming in the working of the procedures of GoldRepublic errors are not observed timely or fraud could even occur. GoldRepublic aims to counter this by means of a sound division of tasks, a well-documented administration organisation and supervision of the compliance with the agreed procedures.

26.7. **Identity theft**

If your password does not remain confidential and is obtained by a third party, you run the risk that a third party can gain access to your account. In principle, this third party can only carry out transaction or transfer your cash to your contra account. As it is not possible to transfer cash to another account. The risk that you run is therefore: a violation of your privacy and the placing of ghost orders. The first matter is a nuisance; but the second matter can also lead to losses due to price differences.
If you wish to withdraw your precious metal from the safe you must indicate this via the GoldRepublic website. In order to be able to carry out physical withdrawals, it is required that you provide two reliable forms of identification and you can also be required to conclude insurance against identity fraud and/or take other measures that GoldRepublic considers necessary.

26.8. Insurance exclusions

GoldRepublic ensures that your precious metals are adequately insured against theft and damage. Exclusions apply to each insurance policy. If an exclusion occurs as a result of which no insurance payment follows, GoldRepublic is not liable for the damage. The cover that the insurance offers is specified in the insurance policies that are published on the GoldRepublic website.

26.9. Termination of GoldRepublic

In exceptional circumstances, GoldRepublic has the right or may be forced to terminate its activities. This situation could also occur when it is no longer possible for GoldRepublic to adequately hedge its risk in connection with the buying and selling of physical precious metal; for tax-technical reasons; if the Custodian no longer acts as custodian and no suitable replacement can be found, if GoldRepublic enters into a moratorium of payments or bankruptcy, etc.

In the event that GoldRepublic terminates its activities the precious metal repurchase guarantee by GoldRepublic shall become null and void.

26.10. Laws and regulations

Amendments to the applicable laws and regulations can be implemented, government measures can be announced or new interpretations of the supervisor of investments can be published that can have consequences for the business operations of GoldRepublic and can also lead to an increase of the rates for buying and selling transactions via GoldRepublic.

26.11. To conclude

Damage that you suffer and that follows from the aforementioned or other risks is always completely for your own account and risk, with the exception of intent or gross negligence on the part of GoldRepublic. Of course these exclusions of liability do not release GoldRepublic from the obligation to do its utmost to ensure the security of your property on a level that is deemed commercially acceptable.

27. Liability

Notwithstanding the exclusions that are specified elsewhere in these General Terms
and Conditions, the following general provisions apply with regard to the liability of GoldRepublic.

Except in the event of intent or gross negligence, GoldRepublic shall never be liable for losses associated with or arising from the purchase or sale of precious metals, the holding of precious metals via GoldRepublic, the reservation or transfer of precious metals or the making of payments or receipt of monies in relation thereto.

GoldRepublic is never liable for indirect or consequential damage, of whatever nature and however it may have arisen, including, though not exclusively, in any case (realised) price losses and unrealised price gains.

If loss, theft or another manner of destruction of your precious metal should occur and GoldRepublic is liable for this, GoldRepublic may at its sole discretion either pay the compensation in cash or in precious metal of a similar kind and a similar value.

With the exception of the possible liability of GoldRepublic, you shall indemnify GoldRepublic against all claims of third parties following from or in connection with the agreement(s) entered into with you

28. Force majeure

GoldRepublic is not liable for the non(-timely) fulfilment of its obligations due to force majeure: unforeseeable or unavoidable circumstances upon which it reasonably cannot exert any influence. This includes but is not limited to: earthquakes, employment disputes, business interruptions, lightening, (civil) war, computer failures, embargoes, extreme scarcity and lack of precious metals, the acts of a government body or a department thereof, the malfunctioning of the electricity, gas or water supply, natural disasters, government measures or court decisions that (strongly) hamper the activities of GoldRepublic, floods, rationing, riots, shortcomings due to the acts of failure to act of (assistants) of third parties or items used by them, strikes, terrorism, delays at suppliers, extreme illness of employees of GoldRepublic or identity theft.

During a period of force majeure, GoldRepublic has the right to suspend all obligations following from any agreement during this period.

29. Taxes

Transaction costs and gold purchases are exempt from VAT. VAT is charged on all other costs and fees. The payment of all taxes is completely your own responsibility.

30. Death

In the event of a death of an account holder, we must be informed as soon as possible. As long as we have not been informed about the death, we may (continue
to) execute orders placed by or on behalf of the account holder. We may (continue to) execute orders that have been given to us before we have been informed of the death if we could not reasonably have been able to prevent the execution.

If we are informed that an account holder has died, we shall block his/her account until it has been demonstrated convincingly legally in our opinion that he/she has died as well as who is legally authorised to act on his/her behalf. Only when this is sufficiently clear, shall we proceed to settle the account together with this (legal) person. GoldRepublic has the right to charge costs for its cooperation.

GoldRepublic is not obliged to provide information again regarding actions and transactions that have been carried out before the time of death.

If an account in completely inactive for longer than five years and we cannot reach you via the contact details that are known to us, we have the right but not the obligation, to have you tracked down at your costs (http://goldrepublic.com/help/23/in-case-of-death.html). In the event that an account is completely inactive for a period exceeding 10 years and we have been unsuccessful in tracing your whereabouts, any precious metals held by you shall pass into the ownership of GoldRepublic.

31. Bankruptcy and attachment

You are obliged to inform us in writing immediately if you are declared bankrupt, if the Debt Management Natural Person Act is declared applicable to you, if you have been granted a (provisional) moratorium on payments, if you have been placed under a regime of administration or under guardianship, or if regarding the aforementioned an application was or shall be submitted.

If an attachment is served to you under us, SBDG and/or the Custodian and the attachment is effective, we shall freeze your balances until the attachment is lifted.

32. (Legal) persons that form the client base of GoldRepublic

You may only make use of the services of GoldRepublic if and insofar as this is permitted (by law) in your country. If one or several of GoldRepublic's services are not permitted in your country, you may, in no case, make use of these services.

You must verify whether the services offered by GoldRepublic are permitted in your country. GoldRepublic does not have any obligation in this case to carry out investigations or to provide information. GoldRepublic is entitled to refuse services if the services are not permitted in your country; however, it is not obliged to do so.

If you wish to make use of GoldRepublic's services while this is not permitted in your country, then all negative effects of this are exclusively and wholly for your own account and risk. If GoldRepublic suffers any damage as a result then you shall be liable for this.
33. Amendments

GoldRepublic has the right to amend these General Terms and Conditions unilaterally. The following conditions apply in this case:

GoldRepublic shall announce each amendment of these General Terms and Conditions at least two months in advance via its website and by means of a notification sent to the e-mail address that you have provided.

In the period between the announcement and the actual commencement date (therefore no later than on the day before the commencement date) of the amendment(s) referred to here, you have the right to immediately terminate the relationship with GoldRepublic unilaterally against the conditions such as these apply at that time. You terminate the relationship by selling your precious metal, transferring the amount in your cash depot to your contra account or by having the precious metal delivered to you physically and confirming the termination of the relations in writing to GoldRepublic.

If you do not terminate the relationship, you are deemed to have agreed with the amended General Terms and Conditions as of the commencement date.

34. Transfer of rights

The account holder is not authorised to transfer his rights and obligations pursuant to the agreement(s) with GoldRepublic, save for with GoldRepublic's prior written consent.

By accepting these General Terms and Conditions, you agree in advance that GoldRepublic may transfer its rights and obligation by virtue of the agreement(s) with you to a third party. As the occasion arises, you shall be notified by e-mail.

35. Choice of law and disputes

Dutch Law applies exclusively to all legal relationships with GoldRepublic.

With regard to complaints about GoldRepublic and SBDG you can contact GoldRepublic’s Customer Service. You can preferably do so via the website at 'Contact' and select 'Complaints'. You can also contact Customer Service on 020 794 6021 or via klantenservice@GoldRepublic.nl (stating ‘Complaint’ in the subject line). You can find GoldRepublic's complaints procedure on http://goldrepublic.com/help/22/make-a-complaint.html. If you are not satisfied with the handling of your complaint, you may contact the Complaints Institute Financial Services [Klachteninstituut Financiële Dienstverlening] (Kifid), (http://www.kifid.nl/overkifid).
Any disputes with GoldRepublic shall be submitted to the competent court in Amsterdam or you can turn to the Kifid.

36. Extra conditions for periodical purchases of precious metal (savings scheme)

If you make use of the GoldRepublic savings scheme (automatically purchasing precious metal periodically), the conditions of this article shall also apply. In the event of a discrepancy, that which is stipulated in this article shall prevail.

If desired, you can automatically save precious metal via GoldRepublic. You can authorise GoldRepublic to automatically debit a standard amount from your contra account and transfer this amount to your cash depot. First the costs and fees shall be deducted from this monthly amount and from the remainder GoldRepublic shall purchase on a fixed time in the month after receipt of the money in your cash depot the agreed amount of precious metal at the applicable price at the time of execution (market order). The quantity that shall be purchased thus depends on the amount that you save and the actual price of the precious metal.

An automatic savings scheme can be terminated on a monthly basis. If GoldRepublic receives your notice of termination before the 15th of a calendar month, the automatic savings scheme will be terminated on the first day of the next calendar month.

As this article becomes applicable, you grant authorisation to GoldRepublic, with the right of substitution, to pledge your precious metal on your behalf, if necessary repeatedly, as collateral for the fulfilment of all of your obligations to GoldRepublic and to do everything required for the pledge. You guarantee that you are and shall remain authorised to pledge your precious metal.

37. Additional terms and conditions for Gift account (for precious metal)

If you make use of a Gift account, the conditions of this article shall also apply. In the event of a discrepancy, that which is stipulated in this article shall prevail.

If you wish to give precious metals as a gift, then you can open a Gift account. After which you determine how much you wish to spend on the gift in total including costs and fees. You must provide proof of identity for amounts exceeding € 10,000. The purchase order for the precious metal shall be executed as soon as possible after your payment has been received at the applicable price at the time of the execution (market order) and credited to the gift account. The quantity of precious metal that shall be purchased thus depends on the amount that you spend and the actual price of the precious metal, as well as upon the costs and fees associated with that purchase. Custodian fees relating to the precious metal during the first year are charged at the time of purchase and must be paid in advance.
You shall then receive a login name and password in a special gift package, which you can give as a gift to the recipient. Costs for shipment, gift wrapping and any VAT are charged separately.

The recipient of the gift can log in to our website with his login name and password. He must then enter his personal details as well as go through the identification and validation procedure correctly and completely (see article 5 of these General Terms and Conditions).

The Gift account must be released within one year in accordance with the above procedure. After expiry of this year the Gift account will be blocked. For unblocking the Gift account, you contact GoldRepublic.

You must take due care with your login name and password and only make this known to the recipient whom you have selected. In addition, you must also carefully check whether it is the recipient who has registered with us using the code and the password. The recipient must change his login name and password after the account has been transferred. If the aforementioned procedure is not adhered to (sufficiently), then any damage arising there from shall be completely for your own account and risk.

You and the recipient are fully responsible for the settlement of any tax consequences of the gift. If the tax authorities claim payment of taxes from us, we have the right to withhold any taxes.

If you activate a savings scheme (automatic savings) on your Gift account, the conditions of the previous article also apply to this.