

'GFI SAFE' TERMS AND CONDITIONS

1. DEFINITIONS AND INTERPRETATIONS

1.1. Unless stated otherwise in the Terms and Conditions, capitalised terms have the following meanings:

- a. The term '**Offer**' refers to the offer, order or quotation sent and/or proposed by GFI to the Client. The term 'Offer' therefore includes any Service order placed by the Client on GFI's Website.
- b. The term '**GFI**' refers to **GOLD AND FOREX INTERNATIONAL**, the registered office of which is located at Midi 101, 1000 Brussels, registered with the Banque-Carrefour des Entreprises [Belgian companies register] under number 0872 944 570.
- c. The term '**Client**' refers to the natural and/or legal person who signs and/or accepts, explicitly or implicitly but clearly, an Offer from GFI.
- d. The term '**Website**' refers to GFI's website, <https://www.goldforex.be/>, and all updated versions thereof.
- e. The term '**Service**' refers to the precious metals storage service provided by GFI, either directly or indirectly through subcontractors.
- f. The term '**Deposited Goods**' refers to the goods deposited by the Client to GFI to store, either directly or indirectly through carefully selected subcontractors.
- g. The term '**Invoice**' refers to any invoice issued by GFI.
- h. The term '**Parties**' refers to GFI and the Client.
- i. The term '**Privacy Policy**' refers to GFI's '*Client Privacy and Personal Data*' policy, which can be accessed via the following link: <https://www.goldforex.be/en/content/18-GDPR>
- j. The term '**Terms and Conditions**' refers to these Terms and Conditions and all updated versions thereof.

1.2. Other terms are also defined directly in the Terms and Conditions and supplement the above definitions.

1.3. The French version of these Terms and Conditions takes precedence over all other versions written in a language other than French.

1.4. The titles of articles have been added for information purposes only. They do not affect or limit the interpretation of the Terms and Conditions.

1.5. Depending on the context, terms given in the singular also include the plural, and vice versa.

1.6. Time limits expressed in days are calculated from midnight to midnight. They are calculated from the day after the day of the act or event that triggers the time limit. The due date is included in the time limit. Where the due date is a Saturday, a Sunday or a public holiday in Belgium, it will be postponed to the next working day.

2. GENERAL POINTS

2.1. These Terms and Conditions, the Offer, Invoices and the Privacy Policy constitute a contract that takes precedence over any other agreement between the Parties (hereinafter referred to as the '**Agreement**'). Any agreement or document that contradicts the Agreement will be deemed null and void, or at least inapplicable between the Parties.

- 2.2. If the Client signs the Offer, confirms an order for Products and/or Services placed on the Website (for example, by ticking the box to agree with these Terms and Conditions), pays an Invoice (even partially) or sends written correspondence (email, letter or message) explicitly, or implicitly but clearly, confirming its agreement, the Client will automatically be deemed to have agreed to the Agreement (hereinafter '**Acceptance**').
- 2.3. The Client acknowledges having the required capacity, under its national law, to commit to a contract and procure, if applicable, the Services and/or Products offered by GFI. If the Client does not have or loses this capacity, it will be solely responsible for informing GFI of this immediately. Until such a notification is received, the Client will be presumed to have the required capacity to commit to a contract and procure such Services and/or Products.
- 2.4. GFI reserves the right to change these Terms and Conditions at any time and without notice. Any changes will be made simply by uploading the new version of the Terms and Conditions and informing the Client of this.
- 2.5. These Terms and Conditions can be viewed on GFI's website: <https://www.goldforex.be/en/content/2-General-Conditions-and-terms>. The Client is presumed to have read them.

3. INVENTORY

- 3.1. GFI undertakes to draw up and provide to the Client a certificate of deposit for the Deposited Goods (hereinafter the '**Inventory**').
- 3.2. The Client undertakes to work with the Company to draw up the Inventory, including by providing all relevant information.
- 3.3. The Inventory certifies the deposit and constitutes proof of the nature and quantity of the Deposited Goods. This Inventory cannot be used as collateral or any kind of guarantee from the Client to a third party, this list being non-exhaustive. The Inventory is strictly limited to the quantity and external appearance of the Deposited Goods.
- 3.4. This Inventory can be found on GFI's Website.

4. PRICE

- 4.1. In exchange for the services entrusted to it by the Client in accordance with the Agreement, the Company will receive payment calculated as follows.
- 4.2. Deposit fees are calculated daily based on the average price of the Deposited Goods at 9 am. A declining percentage is then applied based on the value deposited, as follows:

Decreasing annual fees (excl. VAT)

0 - 100 000€: 0.6%

100 000 - 250 000€: 0.55%

250 000 - 500 000€: 0.5%

> 500 000€: 0.45%

- 4.3. Deposit fees include security, transport, handling, storage, insurance and audit fees.
- 4.4. The right to inspect the Deposited Goods must be exercised reasonably and in line with good practice. With this in mind, in the event of repeated unreasonable requests, i.e. three in a month within the meaning of this Article, GFI will be entitled to report this to the Client by letter or email and charge a flat rate of €250 excluding VAT. The Client expressly acknowledges this.
- 4.5. These annual fees may be adjusted according to the size of the deposits.

- 4.6. The payments referred to in the foregoing articles must be paid quarterly to the Company's account no. **BE35 3101 9761 3237**. Invoices fall due 20 days after the date of issue. Any late payment will incur late interest at the rate in force for commercial transactions. If, following a letter of formal notice from the Company, a payment is still due to the Company by the Client, the amount payable will be increased by ten percent of the amount of the invoice with a minimum of fifty euros. The Client has been made aware of this and expressly accepts it.
- 4.7. Prices are shown 'excluding tax', in particular VAT. The reference currency for all transactions with GFI is the euro (€).

5. TERM

- 5.1. The Agreement is entered into for an indefinite term. The Agreement may be terminated according to the conditions set out in Article 11.

6. DEPOSITED GOODS

- 6.1. Access: The Company undertakes to grant access to the Deposited Goods only to the Client, provided a request is sent at least three working days before the Client's visit.
- 6.2. Use of the Deposited Goods: The Inventory distinguishes between fungible goods and non-fungible goods. Notwithstanding its ultimate obligation to return them, fungible goods will be made available for the Company to use as it sees fit, without the prior authorisation of the Client. The Company specifies, however, that it will not complete any transaction relating to the Client's Deposited Goods, which will not appear on its balance sheet.

7. RETURN

- 7.1. GFI undertakes to return the Deposited Goods, in full or in part as requested by the Client, in accordance with the Inventory and within three working days of the Client's request, sent in writing to the Company pursuant to Article 15. GFI reserves the right to accept only written requests.
- 7.2. Given the value of the Deposited Goods and the risk of fraud, the Company will only return the Deposited Goods to the Client, except in the following cases:
- in case of death, the Deposited Goods will be returned to the Client's beneficiaries upon production of a death certificate and a notarised document designating the beneficiaries who can collect the Deposited Goods. If there are several beneficiaries, the Deposited Goods will be returned as specified by the notary who drew up the document. If the Deposited Goods are indivisible, the beneficiaries must agree unanimously on the person designated to collect the Deposited Goods.
 - in case of a judgment imposing a ban or any similar measure on the Client, the Deposited Goods will be returned to the Client's administrator.
 - if the Client wishes to act through a representative, the Deposited Goods will be returned to the person specifically designated by the Client to receive the Deposited Goods. The power of attorney must be a written document drawn up by a notary, dated and signed by the Client.
- 7.3. The Company is entitled to exercise a right of retainer over the Deposited Goods, including suspending its obligation to hand them over, if the Client owes the Company any money under the Agreement.
- 7.4. Storage fees will be charged by the Company to the Client if it does not collect the Deposited Goods within the time limit agreed between the Parties and/or applicable under the Agreement. These fees are calculated pursuant to Article 4.

8. INSURANCE – INFORMATION

- 8.1. At the Client's request, the Company undertakes to provide the Client with a copy of the insurance taken out by the Company and its subcontractors for the Deposited Goods (hereinafter the 'Insurance').
- 8.2. The Client confirms to the Company that before signing the Agreement, it was able to ask any questions that it deemed important as regards its decision whether or not to give consent. The Client confirms to the Company that it has received answers to all of these questions and is not seeking further clarification from GFI.

9. LIABILITY

- 9.1. The Client is liable to the Company for all of its actions and omissions under the Agreement, even in case of negligence.
- 9.2. The Company is liable to the Client for all of its actions and omissions under the Agreement, even in case of negligence.
- 9.3. Pursuant to the Belgian Civil Code, the Company is not liable for accidents resulting from a case of *force majeure*. The occurrence of a case of *force majeure* resulting in total or partial destruction or loss of the Deposited Goods does not exempt the Client from its payment obligation with regard to services provided by the Company up to the occurrence of said case of *force majeure*.

10. SUBCONTRACTORS

- 10.1. The Client has been made aware that the Company is free to use subcontractors of its choice under its sole responsibility.

11. TERMINATION

- 11.1. Termination by mutual agreement: The Parties may terminate this Agreement by mutual agreement at any time. This agreement must be recorded in writing at the time of termination of the Agreement.
- 11.2. Termination with notice: Each of the Parties will be entitled to terminate the Agreement without compensation with one month's notice. Notice of termination must be given either by registered letter, in which case it will take effect on the third working day following the date of receipt, or by email to one of the addresses given on the first page of the Agreement, in which case it will take effect immediately.
- 11.3. Termination for breach of contract: In the event of a breach of any of the obligations of this Agreement by one Party, the other Party may terminate it automatically if such breach has not been remedied within five working days of sending a registered letter with acknowledgement of receipt. Notice of termination of the Agreement will then be given either by sending a new registered letter with acknowledgement of receipt, in which case it will take effect on the date of initial delivery, as evidenced by the postmark, or by sending an email, in which case it will take effect immediately. The defaulting Party will not be entitled to any compensation as a result of such termination.
- 11.4. Effects of termination of the Agreement: In the event of termination of the Agreement, regardless of cause and/or reason:
 - a. The Client undertakes to:
 - pay all sums due to GFI under this Agreement;
 - collect the Goods within a reasonable time of GFI's request or as agreed between the Parties.
 - b. GFI undertakes to:
 - Fulfil its obligation to return the Deposited Goods within a reasonable time, pursuant to Article 7.

12. CONFIDENTIALITY

- 12.1. Each of the Parties undertake to keep confidential all information disclosed prior to signing the Agreement, during the execution thereof and also at the time of its termination. Furthermore, each Party undertakes to refrain from making comments that may damage the other Party's image or discredit the other Party's business, products, services, management or staff. This list is not exhaustive and prohibits any comments that may be construed as disparagement.
- 12.2. Except as required by law, a court or a competent authority, each of the Parties undertakes not to disclose confidential information, or the existence, purpose or content of the Agreement, to third parties without the prior written agreement of the other Party. If disclosure is required by law, a court or a competent authority, the Party required to disclose the confidential information shall inform the other Party in advance of the time and content of this disclosure.
- 12.3. This duty of confidentiality extends to members of staff and management of each of the Parties.
- 12.4. The Parties will remain bound by this duty of confidentiality for ten years after the term of the Agreement.

13. ANTI-MONEY LAUNDERING

- 13.1. The Company undertakes to comply with the provisions of anti-money laundering laws (AML laws) and in particular the Belgian law of 18 September 2017 on the prevention of money laundering and terrorist financing, and limiting the use of cash (AML/CFT law).
- 13.2. The Client undertakes to comply with any 'anti-money laundering' regulations imposed on it. Accordingly, the Client undertakes to produce all relevant documents to confirm its identity and prove the legal source of the funds used to pay GFI or purchase other precious metals to be stored.

14. PERSONAL DATA

- 14.1. The Client acknowledges having read the 'Client Privacy and Personal Data' policy, which can be accessed via the following link: <https://www.goldforex.be/en/content/18-GDPR>. The following list is not exhaustive, but GFI notes that:
 - According to the GDPR¹, GFI is the data controller of personal data under this Agreement;
 - The legal basis for the processing of the personal data in this case is the Agreement;
 - GFI may be required to disclose the personal data of its clients to its subcontractors insofar as is necessary for the execution of this Agreement. To this end, GFI guarantees that its subcontractors will comply with the GDPR and, in particular, will not share the Client's data outside the EEA;
 - The Client has certain rights deriving from the GDPR: right of access, right to rectification, right to erasure, right to restrict processing, right to portability, right to object, etc. These rights can be exercised by sending an email to info@goldforex.be.

15. NOTIFICATION

- 15.1. All notifications, formal notices and other correspondence based on the Agreement must be sent to the Parties either by registered letter with acknowledgement of receipt or by email with read receipt.
- 15.2. Either Party may specify another address or another person for the receipt of notifications under this Agreement through notification given pursuant to this Article.

¹ European Regulation of 27 April 2016 on the protection of natural persons with regard to the processing of their personal data and on the free movement of such data (hereinafter the 'GDPR').

16. ENTIRE AGREEMENT

- 16.1. This Agreement cancels and replaces any prior commitment or declaration of any kind, verbal or written, of the Parties relating to the purpose of the Agreement.
- 16.2. This Agreement constitutes the entire agreement between the Parties.

17. VALIDITY OF ARTICLES

- 17.1. Articles of this Agreement that breach mandatory statutory or regulatory provisions or public policy provisions will be treated as if they had never existed without affecting the validity of the Agreement as a whole.
- 17.2. In this case, by mutual agreement and in accordance with the actual intentions of the Parties when signing the Agreement, the Parties shall replace the provision that is invalid or in breach of a mandatory or public policy provision with another provision that, within legal limits, has the same effects as the one that was declared invalid or in breach of a mandatory or public policy provision or the effects of which are as close as possible to those of the provision to be replaced.

18. WAIVER OF A RIGHT

- 18.1. If a Party chooses not to invoke non-execution by another Party of an article of the Agreement, this will not imply any waiver of the right granted to it by this Article or any other article of the Agreement.

19. ASSIGNMENT/TRANSFER OF RIGHTS AND OBLIGATIONS

- 19.1. The Client undertakes not to assign or transfer its rights and obligations under this Agreement without the prior written agreement of GFI.
- 19.2. Any assignment carried out in breach of this Article will not be enforceable against GFI. Furthermore, the Client will be held liable and GFI will be entitled to terminate the Agreement immediately on the basis of breach by the Client, give the Client formal notice to collect the Deposited Goods after payment of all sums due to GFI and obtain compensation for damages incurred as a result of the Client's breach of contract.

20. APPLICABLE LAW AND PLACE OF JURISDICTION

- 20.1. This Agreement is governed exclusively by Belgian law.
- 20.2. Any dispute relating to the validity, interpretation or execution of this Agreement, which cannot be resolved amicably within a reasonable time pursuant to the following Article, will be subject to the exclusive jurisdiction of the Tribunal de l'entreprise francophone de Bruxelles [Brussels French-language Business Court].
- 20.3. To this end and before bringing any proceedings before the courts, the Parties undertake to participate in at least one mediation session by sending a representative with decision-making authority. In such a case, the mediation will be led by the mediator chosen by the Parties by mutual agreement from mediators accredited by the Commission fédérale de médiation [Federal Mediation Commission]. The cost of the mediation will be divided equally between the Parties. If the Parties cannot agree on the choice of a mediator, they will each appoint one mediator. These mediators will be responsible for agreeing on the appointment of a mediator to mediate between the Parties.