

Bunker Group's Terms & Conditions

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Preliminary article – Purposes of the Terms & Conditions

The following Terms & Conditions form the contract that applies to all uses of Bunker Group's Services and Platforms. Your endorsement of these Terms & Conditions is a prerequisite to use Bunker Group's Services and the full functionalities of Bunker Group's Platform and makes you Bunker Group's Client.

These Terms & Conditions define what services are offered by Bunker Group and the conditions of use of these services. They also present the engagements of Bunker Group towards its Clients, the obligations of the Clients when they use Bunker's group services and platforms and the rules that must be applied should a dispute concerning these Terms & Conditions or their application arise.

By these Terms & Conditions Bunker Group seeks to offer the greatest level of satisfaction, information and security to its Clients.

I – Definitions

The following definitions apply not only to the present document but also to all websites owned by Bunker Group and all exchange between Bunker Group and its Client:

- “We”, “Us”, “Our”, “The Company”, and “Bunker Group” refer to Bunker Group Pte. Ltd.
- “You” and “Your” refer to the person obtaining the Client Account from us.
- “Owner”, “Client”, or “Account Holder” are defined as any person or entity that applies for and is issued an Account as indicated on the Bunker Group Account Program owner register maintained by Bunker Group.
- “Party” or “Parties” are defined as the designation of Bunker Group and the Client.
- “Candidate” is defined as any person or entity that created an account and applied to contract with Bunker Group but has not yet been issued a Client Account.
- “Custodian” is defined as a third party contracted by Bunker Group that owns and manages one or several of the Storage Facility in order to store Precious Metals.
- “Refiners” is defined as the third-parties that provide to Bunker Group the Precious Metal bars that have not yet been sold to a Client. Bunker Group aims that each of its Refiners is certified by the LBMA.
- “Arbitrator” is defined as the third-parties, designated by the ICC, that are competent to make decision and awards concerning the dispute that would arise through the application of these Terms & Conditions through an arbitration procedure.

- “Bunker Group’s Platform” is defined as any of the platforms owned and managed by Bunker Group.
- “Bunker Group’s Services” is defined as any or all services provided by Bunker Group, such as the selling, the storing or the buying of Physical Bullion.
- “Client Portal” is defined as the secure online account management gateway that allows a Client to access and manage their Bunker Group Account.
- “Client Account” or “Bunker Account” or “Bunker Group Account” are defined as the account that is issued to the Client. This account allows the Client to use Bunker Group’s Services and follow the status of their Precious Metal stored by Bunker Group.
- “Bunker Group's Bank Account” is defined as the bank account holding the deposits from the Client and Bunker Group's money.
- “Bank Account of Record” is defined as the Client’s bank account that is linked to the Client’s Bunker Group Account.
- “Precious Metal” is defined as gold, silver and platinum that fulfill the Investment Precious Metals (IPM) Qualifying Criteria.
- “Physical Bullion” is defined as gold, silver or platinum bullion, bars and coins.
- “Troy Ounce” or “OZ” are defined as a measure unit equivalent to approximately 31,103 476 8 grams.
- “Valid Currencies” is defined as the currencies that must be used when using Bunker Group's Services. These currencies are designed on Bunker Group’s Platform and can be changed at the discretion of Bunker Group.
- “Storage Facility” is defined as one of the high security vaults in which, in application of a safekeeping agreement (the “Custodial Agreement”) between Bunker Group and the “Custodian” owning the Storage Facility, are stored the Client's Physical Bullion.
- “Precious Metal Market” is defined as the markets of the Precious Metal.
- “Bid-Ask Spread” is defined as the difference between the lowest price to which Precious Market participants are willing to sell Precious Metal and the highest price to which Precious Market participants are willing to buy Precious Metal.
- “Business Day” is defined as a day on which both New York and London Markets are open for business excluding Saturday, Sunday or a public holiday. Holidays in foreign countries and in locations where Precious Metals are traded do not necessarily coincide with days that businesses are open in the United States or the United Kingdom.

- “Opening Hours” is defined as the time period on Business Day during which Bunker Group can be contacted by email or phone call. This time period is from 8 A.M. to 8 P.M. UTC+08:00.
- “Trade Date” is defined as the day on which the order of the Client produces effect, possibly acquiring or losing ownership of Physical Bullion.
- “Execution Date” or “Execution Time” are defined as the date and time at which the order of the Clients can no longer be canceled or modified and, if relevant, the price of the transaction if fixed.
- “Settlement Date” is defined as the day on which Bunker Group takes delivery of the Precious Metals (purchases) or surrenders the Precious Metals (sales/delivery of Precious Metals) on behalf of its Clients.
- “LBMA Fixing” or “London Bullion Market Association Fixing” are defined as the setting of the price of Precious Metal by the London Bullion Market Association at or about 3 P.M. London time each Business Day, as made available at www.lbma.org.uk.
- “Spot Price” or “Paper Price” is defined as the market price on the international interbank market of a given Precious Metal Troy Ounce at a given time.
- “Physical Price” is defined as the price of the physical Precious Metal Troy Ounce. It depends of the Spot Price, but is superior.
- “Market Order” is defined as an order of the Client through which they buy or sell Precious Metal at the current Spot Price, to which is added the Premium for Physical.
- “Limit Order” is defined as an order of the Client through which they buy Precious Metal to the condition that its Spot Price reaches or goes below the Limit Price before the Limit Date or through which they sell Precious Metal to the condition that its Spot Price reaches or goes above the Limit Price before the Limit Date. The Premium for Physical is applied to the final buying or selling Spot Price.
- “Limit Price” is defined as the minimum Price set by the Client when they sell his Precious Metal using a Limit Order or as the maximum Price set by the Client when they buy Precious Metal using a Limit Order.
- “Fixing Order” is defined as an order of the Client through which they buy or sell Precious Metal at its Spot Price at the time of the following LBMA Fixing. The buying or the selling occurs at the time of the following LBMA Fixing. The Premium for Physical is applied to the Spot Price at the following LBMA Fixing.
- “Premium for Physical” is defined as a percentage added to the Spot Price of the Precious Metal paid by the Client when they buy or sell Precious Metal to Bunker Group. It includes the difference of price between the Spot Price of Precious Metal and their Physical Price and the operational margin of Bunker.

- “Storage Fees” is defined as the fees due by the Client to Bunker Group in payment of the storage of their Physical Bullion, including their Insurance, in a Storage Facility.
- “Applicable Storage Fees Percentage” is defined as a percentage value fixed by Bunker Group and that can be accessed from their Website. This value can be modified by Bunker Group, but the Client is informed of these changes three days before they produce effect.
- “Delivery Fees” is defined as the fees due by the Client to cover the cost and charges of delivery.
- “Transfer Rates” is defined as the rates applied by the bank to the funds sent by the Client to Bunker Group and that can cause a difference between the amount sent and the amount received on Bunker Group’s Platform.
- “Bank Transfers” is defined as a method of payment by which a sum of money is transfer from a party's bank account to another party's bank account without the use of a material intermediary, be it cash, credit card or check.
- “Account Agreement” is defined as the required documentation for asking for the validation of a Client Account which includes the completed Application, the Account Holder Identification and the signed Terms & Conditions.
- “Chain of Integrity” is defined as a succession of controls made for a bar between each vault certified by LBMA. Bunker Group aims that all the bars bought and sold by the Client respect this Chain of Integrity.
- “Certificate of Authenticity” is defined as a document which is delivered to the Client for each bars and that constitutes a proof of the respect of the Chain of Integrity. Bunker Group delivers this document if the bars respect the Chain of Integrity.
- “Insurance” is defined as a contract with a third-party, the Insurer, or between the Custodian and the Insurer, by which the Precious Metal stored is insured against theft and man-made damage, excluding the cases of Force Majeure.
- “Force Majeure” is defined as any act, event or cause that is beyond the reasonable control of Bunker Group, including but not limited to: an Act of God, accident of navigation, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, lightning, flood, earthquake, landslide, storm or other severe weather conditions, explosion, power shortage, strike or other labor difficulty (whether or not involving employees of the party concerned), epidemic, quarantine, radiation, or radioactive contamination.
- “Act of God” is defined as any act event or cause with a natural origin and beyond the reasonable control of Bunker Group, including but not limited to: lightning, flood, earthquake, landslide, storm or other severe weather conditions.

- “Certificate of Business Registration” is defined as a document delivered from an authority competent to register company and where is written the company’s registration number.
- “Monthly Report” is defined as a document sent monthly to the Client that notably informs them of the Physical Bullion linked to their Client Account and stored in the Storage Facility, with their nature, their identification number, their weight, their amount and their value in the currency of the Client Account at the date of the report.
- “Amiable Compositeur” or “Amiable Composition” are defined as a method to resolve dispute without being bound to the application of law, based on fair, just and moral and commercially accepted principles.

It is brought to the Client's attention that these definitions apply indifferently of the uses of lower or upper case and of the singular or plural uses of the concerned words.

II – Relationships of the parties

Bunker Group and the Client hereby acknowledge and agree that Bunker Group is an independent agent, solely responsible for the conduct of its business and the performance of its covenants, duties and obligations contained in these Terms & Conditions. Nothing contained in these Terms & Conditions shall be construed or interpreted as creating any other relationship between bailor or bailee or seller and buyer, including, but not limited to, advisor/client, employer/employee, master/servant, partner or joint venturer.

In consequence Bunker Group's Services are provided as execution only. Any opinion or information given by Bunker Group concerning any market dynamic including, but not limited to, price, possible investment performance or trading conditions, whether posted on Bunker Group’s Platform or otherwise disclosed to a Client, shall not be construed as advice in any respect.

III – Risk disclosure, warning notice and Client’s acceptance

A – General information

This information is provided to the Client in accordance of Bunker Group’s legal obligation concerning its activity as a Precious Metal broker.

All Clients and Candidates should read carefully the following risk disclosures and warnings contained in this Notice, before submitting information to validate their Client Account and using Bunker Group’s service. However, this document cannot and does not disclose or explain all of the risks and other significant aspects involved in using Bunker Group’s Services. This notice was designed to explain in general terms the nature of the risks involved when dealing in Financial Instruments on a fair and non-misleading basis.

The Client acknowledges and without any reservation accepts the existence of a substantial risk of incurring losses and damages as a result of buying or selling any Physical Bullion and acknowledges their willingness to take such risk.

Bunker Group's Services are intended for the client target market of small to large scale retail and professional investors with knowledge and experience of the industry who feel comfortable trading complex financial markets and who want to trade with money they can afford to lose and have high risk tolerance. Clients and Candidates will understand the impact of and risks associated with Physical Bullion trading, its key concepts along with leverage and the potential to bear losses of the entire invested capital. It is not suitable for the general public but only for those investors who:

- Understand and are willing to assume the economic, legal and other risks involved;
- Taking into account their personal financial circumstances, financial resources, lifestyle and obligations are financially able to assume the loss of their entire investment;
- Have the knowledge to understand CFDs trading and the Underlying assets and Markets.

The Client agrees that due to their nature the Precious Metal Markets are volatile and are affected by economic conditions, political events, speculative activities and thus investing in them present inherent risks. Bunker Group does not guarantee any future profits on the Client's investment or that any Precious Metal will retain its purchase value or gain a higher value. The Client is responsible for their decisions to buy or sell Physical Bullion.

Bunker Group provides no guarantees of profit nor of avoiding losses when trading in Financial Instruments. Bunker Group cannot guarantee the future performance of the Client Account, promise any specific level of performance or promise that the Client's investment decisions, strategies, will be successful/profitable. The Client has received no such guarantees from Bunker Group or from any of its representatives. The Client is aware of the risks inherent in trading in Financial Instruments and is financially able to bear such risks and withstand any losses incurred. The Client acknowledges and accepts that there may be other additional risks apart from those mentioned above.

B – Charges and taxes

There is a risk that the Client's trades in Physical Bullion may be or become subject to tax and/or any other duty, for example because of changes in legislation or their personal circumstances. Bunker Group does not warrant that no tax and/or any other stamp duty will be payable. Bunker Group does not offer tax advice and recommends that the Client seeks advice from a competent tax professional if the Client has any questions.

It is noted that taxes are subject to change without notice.

It is possible that other costs, including taxes, relating to Transactions carried out on the Trading Platform may arise for which the Client is liable and which are neither paid via us nor imposed by Bunker Group. Although it is the Client's sole and entire responsibility to account for tax due and without derogating from this, the Client agrees that Bunker Group may deduct tax, as may be required by the applicable law, with respect to their trading activity on the Trading Platform. The Client is aware that Bunker Group has a right of set-off against any amounts in the Client's Trading Account with respect to such tax deductions.

C – Insolvency

Bunker Group's insolvency or default or the insolvency or default of any parties involved in transactions undertaken by Bunker Group on the Client's behalf, may lead to positions being liquidated or closed out without the Client's consent and as result the Client may suffer losses. The solvency of a Bunker Group may change due to one or more of a range of factors including the financial prospects of the issuing company, the issuer's economic sector and/or the political and economic status of the countries where it and/or its business are located. The deterioration of the issuer's solvency will influence the price of the securities that it issues.

D – Market risks

The Client acknowledges and agrees that the Precious Metal Market can be affected by events that may impact Bunker Group, the Client and their activities and interests. Bunker Group is not liable and cannot be liable for the happening of these events and their consequences, such as damages or losses resulting from such events which are beyond Bunker Group's reasonable control or for any other losses, costs, liabilities, or expenses (including, without limitation, loss of profit). The Client is responsible for all losses they may suffer. Such events include:

- Disruption of the Precious Metal Market, which are sudden changes in the function of the market, or even a ceasing of function, which can cause a loss of value of the Client's Physical Bullion, a sudden rise in the required price to buy Physical Bullion, notably in the case of Fixing Orders or even an inability of the Client to access to the Market through Bunker Group's Services. Such disruption can happen as a consequence of events such as maneuvers from participants to the market, natural disasters or political events;
- Suspension of the electronic Precious Metal Market for any reason, which would cause the Client's to be unable to use Bunker Group's Services and stop Bunker Group to execute the Client's Orders that were yet to be executed;
- Widening of the Bid-Ask Spread of Precious Metal at such a level that it causes material losses to the Client.
- The happening of a liquidity risk, that would lead to the impossibility of Bunker Group to sell Precious Metal at the demand of the Client in reason of a risk that there would be no possible payment for the sales.

E – Technical risks

The Client acknowledges and agrees that they shall be responsible for the risks of financial losses caused by failure, malfunction, interruption, disconnection or malicious actions of information, communication, electricity, electronic or other systems, which are not the result of gross negligence or willful default from Bunker Group.

In consequence, if the Client undertakes transactions on an electronic system, through the use of internet or a phone call, they will be exposed to risks associated with these methods, including, but not limited to:

- Interruptions or transmission blackouts;
- Software and hardware failure;
- Internet disconnection;

- Power cut of the equipment on the side of the Client or the provider, or communication operator (including voice communication) that serves the Client, notably through Public electricity network failures;
- Access to unencrypted information transmitted by e-mail by unauthorized third-parties;
- Hacker attacks;
- Physical damage or destruction of the communication channels used to link the Client and provider or communication operator, and the trading or information server of the Client;
- Unacceptably low quality of communication via the channels used by the Client, or the channels used by the provider, or communication operator (including voice communication) that are used by the Client or Bunker Group;
- Failure due to the settings of the Client Terminal;
- Difficulty to access to Bunker Group's Platform or to contact Bunker Group through email or phone call due to an excessive deal flow;
- Untimely update of the Client Terminal;
- Communication quality issues and communication channel loading when trying to reach a Bunker Group's employee;
- Non-reception of a message (including text messages) by the Client from Bunker Group when using communication channels, hardware and software;
- Overload of connection impeding phone call;
- Malfunction or non-operability of the Bunker Group's Platform, which also includes the Client Terminal;

These events can lead to:

- The Client's inability to access Bunker Group's Platform or to contact Bunker Group;
- Delay or failure of the Client in sending their orders;
- The absence of execution by Bunker Group of the Client's orders;
- The execution by Bunker Group of the Client's orders but not accordingly to their instructions.

Bunker Group is then not liable and cannot be held liable for any damages or losses resulting from such events which are beyond its reasonable control or for any other losses, costs, liabilities, or expenses (including, without limitation, loss of profit). The Client is responsible for all losses they may suffer.

F – Political risks

The Client acknowledges and agrees that political decisions and sanctions from states, international organization or other entities can have an effect on Bunker Group's activity and their investment and buying done through Bunker Group.

These decisions can lead to the Client inability to use the entirety of Bunker Group's Services or part of it, including notably the buying, the selling, the storing, the recovering and the Delivery of their Physical Bullion.

Moreover political decisions or sanctions can lead to the Client's Physical Bullion losing value or even to the Client losing their property on their Physical Bullion stored in a Storage Facility.

Bunker Group has no authority or influence upon the political decision and sanction that could affect Bunker Group's activity and the Client investment. Bunker Group is not liable and cannot be held liable of the consequences of political decisions and sanctions.

IV – Services provided by Bunker Group

Bunker Group's activities are to offer to its Clients access to the Precious Metal Market and to all the necessary tools to invest in this market through its services. All Physical Bullion bought by a Client are stored by Bunker Group until they are delivered to the Client at their express demand.

Bunker Group's profits on these operations consist of a percentage of the Premium for Physical applied to the Client's purchases, made of what remains once the difference between the Spot Price and the Physical Price has been covered, and of a percentage of the Storage Fees, made of what remains once the costs of the Custodian and of the Insurance have been covered.

The Client can use Bunker Group's Services once they receive Bunker Group's agreement for the uses of their services by signing those Terms & Conditions and validating their Client Account by satisfying to all conditions detailed below in the title "IV – Uses of Bunker Group's Platform"

The Client commits not to use Bunker Group's Services or Bunker Group's Platform with the intent to commit illicit operations such as money laundering or fraud.

A – Buying of gold, silver and platinum bullion

Bunker Group offers to its Clients the possibility to buy Physical Bullion. Bunker Group and the Client then conclude a sales contract, with the Client as the buyer and Bunker Group as the seller.

It is possible that at the time of the buying the Client has not an immediate access to the bought product in reason of the absence of such product on the Precious Metal Market.

However, the Client would then receive the Ownership of the Physical Bullion as soon as the corresponding Precious Metal has been made available, be it by production from the Refiner or the sales of another owner of Physical Bullion.

Bunker Group offers to the Client three ways to buy these products:

- Market Order;
- Fixing Order;
- Limit Order.

The following rules and information are common to all these methods.

- Each buying order can aim only one kind of Precious Metal (gold, silver, platinum);
- When making a buying order, the Client informs Bunker Group of how much money they wish to invest;
- When the order is executed, the amount of money invested by the Client is used to buy as much of the chosen Precious Metal as possible regarding the amount of money invested compared to its price at the moment of the execution of the order and the availability of the Precious Metal;
- It is only possible to buy whole Physical Bullion. In consequence the final price of each purchase is the amount of the investment rounded down to the sum of the value of the bars that the investment allows to purchase;
- The Premium for Physical is not applied to the amount chosen by the Client, but to the money that was spent at the execution of the order;
- If it was not possible to spend all the money invested by the Client when creating the order to buy Physical Bullion, be it because of a lack of availability of the chosen Precious Metal, or an insufficiency of the remaining amount to buy a bar, the remaining sum remains credited to the Client Account;
- The buying operation is executed by Bunker Group, using the money that the Client has on their account;
- The transfer of property is directly made from Bunker Group to the Client.

1 – Fixing Order

When making a Fixing Order, the Client creates a delayed purchase order addressed to Bunker Group which is executed at the date and hour of the next LBMA Fixing price of the afternoon.

The buying is made at the price fixed at the next LBMA Fixing price of the afternoon, to which is added the Premium for Physical.

It is brought to the Client's attention that Bunker Group has no power of decision regarding the fixing of the price of the Precious Metal and cannot be held accountable for any kind of abnormal volatility in the price of the Precious Metal between the creation of the Fixing Order and the next LBMA Fixing price.

2 – Limit Order

When making a Limit Order, the Client creates a conditional purchase order addressed to Bunker Group.

In this order, in addition of the amount they wish to invest, the Client informs Bunker Group of the Highest price / OZ which they are willing to pay, the Limit Price and of the Trade Date upon which the order ends if the Limit Price is not reached.

As soon as the Spot Price reaches the Limit Price or drops below, the order is executed.

If the Spot Price does not reach the Limit Price or drops below up until the Trade Date chosen by the Client, the order becomes obsolete and ineffective.

3 – Market Order

When making a Market Order, the Client creates an instantaneous purchase order addressed to Bunker Group.

4 – Premium for Physical

When buying, the Premium for Physical's value, that depends of the kind of Precious Metal aimed by the Client's order and the method used, is added to the price paid by the Client. The values of the Premium for Physical are made accessible on Bunker Group's Platform and can be asked by the Client to Bunker Group in the case of an order made through an email or a phone call.

B – Storage of Physical Bullion

1 – Bailment agreement

When buying Physical Bullion using Bunker Group's Services, the Client agrees that, in addition of the sales contract, they enter in a bailment agreement with Bunker Group, with the Client as a bailee, keeping the ownership of the bought Physical Bullion, and Bunker Group as the bailor.

In consequence their purchased Physical Bullion are stored in a Storage Facility under guards of a Custodian.

The bailment agreement ends if the Client asks for the delivery or proceeds to sell all their Physical Bullion stored by Bunker Group. If the Client sells all the Physical Bullion stored by Bunker Group the end of the bailment agreement happens when the ownership of all the Client's Physical Bullion has been transferred to the buyers. If the Client orders the delivery of all the Physical Bullion stored by Bunker Group the end of the bailment agreement happens when all the Client's Physical Bullion that were stored leave the Storage Facility.

The bailment agreement terms are determined by the present Terms & Conditions

2 – Administration and maintenance of the Physical Bullion

To administer and protect the Client's ownership of their Physical Bullion, Bunker Group:

- Designates in its record and inventory which Physical Bullion are the sole and exclusive property of the Client and separates them in its record of all other goods that it stores or administers;
- Communicates a Monthly Report to the Client;
- Stores the Client's Physical Bullion in a Storage Facility such as defined in the present Terms & Conditions;
- Contracts with Custodians who present guarantees for the security and the insurance of the Client's Physical Bullion against such losses and risks as are prudent and customary in Bunker Group's businesses. If a Custodian changes its insurance policy in such a way that these guarantees disappear, Bunker Group will terminate its contract with it as soon as it becomes aware of it;

- Allows the Client, during normal Opening Hours and with prior notice to Bunker Group, to audit, inspect and weigh their Physical Bullion.
- Does not remove any of the Client's Physical Bullion from the Storage Facility other than:
 - As directed by the Client through Bunker Group's Platform, in writing, be it through an email or a handwritten document, or orally, be it through a phone call or directly to a competent Bunker Group's employee;
 - If the removal of the Physical Bullion from the Storage Facility is the best or only solution to preserve the Client interest or to allow Bunker Group to comply with its legal obligations or with the present Terms & Conditions. If it does so, Bunker Group tries to contact the Client and only proceeds to the removal of the Physical Bullion from the Storage Facility if the Client expresses their agreement or does not respond in the 24 (twenty-four) hours following Bunker Group's contact attempt or if there is such an emergency that an immediate action is required to preserve the Client's interest;
 - If the contractual relationship between Bunker Group and the Custodian managing the Safety Facility is terminated. In this situation Bunker Group informs by email the Client of the situation and moves the Client's Physical Bullion to the closest Storage Facility.

3 – Storage Fees

As long as the Client have Physical Bullion stored in the Storage Facility, Storage Fees are due by the Client each month.

Their amount is determined by this method: for every calendar day of storage, the Storage Fees dues are computed, using the following formula:

Applicable Storage Fees Percentage * Reference Price * Amount in Oz stored by the Client on the day of computation/360.

The sum computed this way is added each day to form a sum due by the last day of each month or at the time the Client sells or takes away from the Storage Facility all their Physical Bullion.

C – Selling of gold, silver and platinum bullion

The Client has the possibility to sell the Physical Bullion registered on their Client Account. Bunker Group and the Client then conclude a sales contract, with the Client as the seller and Bunker Group as the buyer.

Bunker Group offers to the Client three ways to sell their Physical Bullion:

- Market Order;
- Fixing Order;
- Limit Order.

The following rules and information are common to all these methods:

- Each selling order can only aim one kind of Precious Metal (gold, silver, platinum);

- When creating a selling order, the Client informs Bunker Group of the value of Precious Metal they wish to sell;
- When the order is executed the Client's Physical Bullion are sold as much as possible regarding the value that the Client was willing to sell compared to the Spot Price of the Precious Metal at the moment of the execution of the order;
- It is only possible to sell whole Physical Bullion. In consequence the final price of each sale is the value that the Client was willing to sell rounded down to the sum of Physical Price of the bars that could be sold without exceeding the amount of the value that the Client was willing to sell;
- The Premium for Physical is not applied to the value informed by the Client, but to the price of the sale;
- The selling operation is executed by Bunker Group, using the bars that the Client has on their Client Account;
- The transfer of property is directly made from the Client to Bunker Group;
- Bunker Group has a discretionary right to refuse to execute a selling order and buy the Client's Physical Bullion. The Client are informed of this refusal by email, using the information filed by the Client;
- Only the Physical Bullion registered in the Client Account can be sold to Bunker.

1 – Fixing Order

When making a Fixing Order, the Client creates a delayed sale order addressed to Bunker Group which is executed at the date and hour of the next LBMA Fixing price.

The selling is made at the price fixed at the next LBMA Fixing price, to which is added the Premium for Physical.

It is brought to the Client attention that Bunker Group has no power of decision regarding the fixing of the price of the Precious Metal and cannot be held accountable for any kind of drop in the price of the Precious Metal between the creation of the Fixing Order and the next LBMA Fixing price.

Once a Client Fixing Order has been validated, by them clicking “confirmed” on Bunker Group's Platform, sending their orders through email to Bunker Group or telling them orally it will be executed at the next LBMA Fixing. The Client can cancel their Fixing Order at any time before the Execution Time which is fixed at two hours before the next LBMA Fixing.

2 – Limit Order

When making a Limit Order, the Client creates a conditional selling order addressed to Bunker Group.

In this order, in addition of the value they wish to sell, the Client inform Bunker Group of the lowest price / OZ to which they are willing to sell, the Limit Price, and of the Trade Date upon which the order ends if the Limit Price is not reached.

As soon as the Spot Price reaches the Limit Price or drops below, the order is executed.

If the Spot Price does not reach the Limit Price or rises above until the Limit Date chosen by the Client, the order becomes obsolete and ineffective.

Once a Client Limit Order has been validated, by them clicking “confirmed” on Bunker Group’s Platform, sending their orders through email to Bunker Group or telling them orally it will be executed as soon as the Spot Price reaches the Limit Price. The Client can cancel their Limit Order before the Limit Date at any time before the Spot Price reaches the Limit Price.

3 – Market Order

When making a Market Order, the Client create an instantaneous selling order addressed to Bunker Group.

Once a Client Market Order has been validated, by them clicking “confirmed” on Bunker Group’s Platform, sending their orders through email to Bunker Group or telling them orally, they cannot cancel or change it. The order will then be executed whatever happens.

4 – Premium for Physical

When selling, the Premium for Physical's value, that depends of the kind of Precious Metal aimed by the Client’s order and the method used, is added to the price received by the Client. The values of the Premium for Physical are made accessible on Bunker Group’s Platform and can be asked by the Client to Bunker Group in the case of an order made through an email or a phone call.

D – Delivery of gold, silver and platinum bullion

The Client can at any moment demand to Bunker Group the delivery of their Physical Bullion. This delivery can happen by two methods:

- The Physical Bullion is given hand to hand. For this the Client or a competent representative must come to the Storage Facility and ask for the delivery in their hands of the Physical Bullion. Bunker Group is free from its obligations concerning the preservation of the Physical Bullion as a bailor at the moment it is delivered in the hand of the Client or their competent representative;
- The Physical Bullion is delivered to a location of the Client's choosing. The price and the risk of the delivery are then at the charge of the Client. Bunker Group is free from its obligations concerning the preservation of the Physical Bullion as a bailor at the moment it is delivered to the transporter. If the Client does not take possession of the delivery and it is returned to Bunker Group, the cost of returning the Physical Bullion to Bunker Group is due by the Client, and once the transporter delivers the Physical Bullion to Bunker Group become again it become again the bailor of these Physical Bullion and can charge the Client with the corresponding Storage Fees.

To preserve the interest of the Client, Bunker Group can refuse to deliver the Physical Bullion if it has reasonable doubts concerning the identity of the author of the delivery order or the competence of its representative. Bunker Group must then contact the Client by all means at its disposal to obtain confirmation of the delivery order or of its doubts.

However, if a Client wishes to contest orders that has been made in their stead they should do so during the 5 (five) Business Days following the validation of their orders. To do so they must present clues that these orders were not made by them but result of a cause without their implication such as, but not limited to, the action of an unauthorized third-party or a dysfunction from Bunker Group's Platform. The contesting must be made through a phone call or an email.

Once the Client contests an order, Bunker Group appreciates the situation and studies the clues presented by the Client. Bunker Group can then decide to reinstate the Client in their situation preceding the execution of the orders, notably concerning their owned Physical Bullion and the money credited on the account, if there was harm to the Client's interest and that there is enough proof that they did not give the aimed order. Due to the constant evolution of the Precious Metal Market. Bunker Group has no obligation to agree to the claim of the Client no matter the circumstances. Bunker Group is not liable and cannot be held liable for refusing to give way to a contest from a Client.

Any request done after the 5 (five) Business Days delay will not be treated by Bunker Group.

V – Uses of Bunker Group's Platform

A – Information of the Client and other persons

Bunker Group's Platform "<https://bunker-group.com>", allows the Client and all people visiting it to gain access to information concerning the Precious Metal Market and Bunker Group's Services that would not be featured in the present Terms & Conditions, such as the amount of the Premium for Physical or the Storage Fees. Only the information figuring on Bunker Group's Platform have legal value concerning the present Terms & Conditions. Such information are dependent of the actuality and are prone to change and evolve. It is the Client responsibility to inform themselves of the conditions to which they make their order with the information put at their disposal on Bunker Group's Platform. As long as the Client maintains their relationship with Bunker Group, be it by communicating order to Bunker Group or keeping their Physical Bullion on a Storage Facility they are supposed accepting these changes.

B – Client Account validation

If anyone can access to Bunker Group's Platform and consult the information delivered by Bunker's Group, the creation of an account is required for anyone willing to contract with Bunker Group and become a Client. This creation is made in two steps, the first consisting in the creation of the account itself, required to access to the present Terms & Conditions.

However, to access to all of Bunker's Group platform functionalities, converting the account in a Client Account, the Client must fulfill the following required conditions:

- Express their agreement to the present Terms & Conditions through the platform and thus sign them electronically;
- Filling the required information concerning the Client, which varies if the concerned Client Account is an individual or a corporate account, with the required documents.

In the case of a Corporate account, these information include those related to its administrator;

- Choosing the Valid Currency that will be used on the account and filing their Bank Details concerning the Bank Account of Record.

Each of these steps is registered and must be validated by Bunker Group, that has a discretionary right to reject an application, notably in the case some or all of the information delivered by the Candidate are erroneous or the delivered documents do not correspond to the required documents. The Client is informed by email of the validation or the rejection of their application. In case of a rejection the Client are also informed of the reasons of the rejection.

Once all the above stages are registered and validated, the Client is required to make a minimum deposit on their account. They are informed of the required amount through Bunker Group's Platform.

For a corporate account, the Client must, after the validation of their account, file the information concerning their own customer.

Once these last steps are done, the Client Account is validated and the Client gains access to all its functionalities.

C – Client Account functionalities

Once the Client Account is validated, the Client gains access to functionalities that allow them to manage their Physical Bullion and easily use Bunker Group's Services, with options to accommodates their needs.

1 – Access to Bunker Group's Services

Without a validated Client Account, the Client can't access Bunker Group's Services. Once validated, the Client Account allows the Client to use Bunker Group's Services, but is not the only way to do so. (See below: section VI "Using Bunker Group's Services through phone call or Email".)

The Client can, through their Client Account, gain access to information related to the buying and the selling of Precious Metal, such as the current Spot Price, actualized every few seconds and its evolution. The Client can also access information relating to:

- The operations made on their account, such as a history of these operations;
- Their Physical Bullion bars stored in a Storage Facility, such as the monetary value of the Physical Bullion bars they have, their Refiner or their bar numbers;
- The amount of Valid Currency registered on their account that can be used to buy Physical Bullion.

The Client can also use their Client Account to address buying, selling and delivery orders to Bunker Group. When doing so the Client is informed of the details of their orders and receives a request for a confirmation of the order, summarizing the details of the order and asking for its confirmation. It is brought to the Client's attention that, due to the variation of price that

can happen between the creation of a Limit Order or a Fixing Order, they are not informed of the exact price of the transaction itself and of the Premium for Physical applicable when buying or selling using a Limit Order or a Fixing Order.

If the Client confirms their order, an email is addressed to them, confirming the registration of the order and its execution by Bunker Group.

If the Client does not confirm their buying or selling order, an email is addressed to them, confirming the abortion of the order. In the case of an aborted delivery order, no email is addressed to the Client.

Bunker Group's is not liable and cannot be held liable for the consequences of the faithful execution of an order made through Bunker Group's Platform.

Through their Client Account, the Client can also follow their pending order awaiting execution, be it a Limit Order or a Fixing Order.

2 – Making deposits and managing them

When the Client makes their initial deposit, required for the validation of their Client Account, or any later deposit these are done on Bunker Group's Bank Account, which manages the deposits of all Bunker Group's Clients, maintained at a third-party bank.

After the validation of their Client Account the Client can make deposits or withdraw money from their Client Account to their own Bank Account of Record, as long as the sums of the deposited money on their Client Account and of the value of the Physical Bullion exceed the minimum required amount for the validation. If this value was to come below this required amount, Bunker Group informs the Client of this fact through a notice sent by email. Bunker Group can also try to contact the Client to inform them. If a week after the sending of the notice by email this value remains below the required amount, Bunker Group has the right to proceed to the selling of the Physical Bullion of the Client as in a Market Order and transmit the money resulting of this sell and the money remaining to the account to the Client's Bank Account of Record before closing the Client Account.

If the Client owns more than one Client Account, the deposits of each of these accounts cannot be pooled or transferred from a Client Account to another or used to exercise any right of set off or counterclaim in respect of any money owed to the bank on any other Bunker Group's account through Bunker Group's Platform. The Client can ask to Bunker Group through an email or a phone call to do such operation, but due to the nature of these operations Bunker Group has a discretionary right to refuse to execute this order.

Bunker Group can change as it sees fit the Valid Currencies. If the currency initially chosen for an account is no longer a valid currency, the money linked to the Client Account can no longer be used to make order. The Client can then withdraw the money from their Client Account to their Bank Account of Record or contact Bunker Group through a phone call or an email to facilitate the transfer and currency exchange from their Client Account to another, however Bunker Group has no obligation to do so.

The Client is the debtor of all taxes or fees from the bank that could be applied to these operations.

a – Depositing money into the Client Account

To deposit money into the Client Account, be it for the initial deposit or any other deposit, the Client must:

- Deposit on their Bank Account of Record an amount of the Valid Currency chosen during the set-up of the Client Account corresponding to the amount they wish to deposit in their Client Account.
- Give order to their bank to wire the fund to Bunker Group's Bank Account using the information accessible from the Client Account.
- Send an email to Bunker Group with a copy of the SWIFT message confirming the fund transfer and its provenance.

Once those three steps are executed, the money is credited to the Client Account in less than two Business Days, not taking into account the day during which the Client sent to Bunker Group the copy of the SWIFT message confirming the fund transfer and its provenance.

This deposit transfers the ownership of the corresponding money to Bunker Group, allowing us to use it to buy Physical Bullion on the Client Order, which, in return, credits the Client Account of the corresponding amount. The Client can ask at all moment the reimbursement of this money, reduced by the amount used by the Client to buy Physical Bullion or to pay their Storage Fees.

As this process ensures that only someone with access to the bank information of the Client can make a deposit to the Client Account, it is always presumed that the deposits are made by the Client.

b – Withdrawing money from the Client Account

To send money from the Client Account to the Bank Account of Record, the Client must address a request to Bunker Group through their Client Account, informing Bunker Group from the amount of money the Client wishes to transfer to their Bank Account of Record. This request is then received and treated by Bunker Group in no more than two Business Days, without taking into account the day during which the Client sent their request. This request is refused if the amount deposited in the Client Account is lower than the amount that the Client wishes to withdraw.

When the request is treated, an order is given to transfer the money from Bunker Group's Bank Account to the Bank Account of Record. Bunker Group is not liable and cannot be held liable for any delay in the execution of the transfer by the bank, as long as the order to make the transfer has been given by Bunker Group, respecting the deadline of two Business Days from the day of the order.

3 – Making a joint account

This optional choice is only open to individual accounts. It can be made during the filing of the required information to validate a Client Account or after the validation of the Client Account.

Once the Candidate or the Client filed the necessary information and registered their request for a joint account, an email is addressed to the email address filed, to invite the beneficiary of the joint account request to deliver the required information and documents, which are the same than those required to the Candidate or the Client, with the exception of the minimum deposit. These information and documents must be validated by Bunker Group. As soon as the beneficiary delivers any of the requested information and documents, they become a Candidate as defined in the present Terms & Conditions. As for the initial Candidate or the Client, Bunker Group has a discretionary right to reject a beneficiary application, notably in the case some or all of the information delivered are erroneous or the delivered documents do not correspond to the required document.

Once the beneficiary's information and documents have been validated and if the Client Account has been validated, the beneficiary becomes a Client, notably concerning the present Terms & Conditions and gains access to all the functionalities of the Client Account, including notably the following:

- Withdrawing Valid Currency from the Client Account to the Bank Account of Record;
- Transferring Valid Currency from the Bank Account of Record to the Client Account;
- Buying and selling Physical Bullion;
- Modifying their information, but not those of the Client;
- Requiring the delivery of the Physical Bullion between their hands or at a chosen address.

However, only the Client that opened the Client Account will receive a Monthly Report.

Bunker Group is not liable and cannot be held liable for the actions of a Client, party of a joint Client Account, that would harm the interest of another party of the joint Client Account.

4 – Third party disclosure

This optional choice can be made during the filing of the required information to validate a Client Account or after the validation of the Client Account.

It allows the Client to designate email addresses of third parties that will receive all the email concerning the Client Account and its activity, including but not limited to:

- Confirmation of order;
- Information of changes in the information of Bunker Group's Platform affecting the relationship between the Client and Bunker Group.

Bunker Group is not liable and can not be held for the actions of the designated third parties through the use of the delivered information that would harm the Client's interest.

VI – Using Bunker Group's Services through phone call or email

Taking into account the risk on the Client's side, such as the loss of access to the internet, and on Bunker Group's side, such as the temporary inaccessibility of Bunker Group's Platform, the Client has the possibility to request information from Bunker Group concerning their Physical Bullion, their orders, and their Client Account and to give to Bunker Group all orders they could give if they used Bunker Group's Platform, by contacting Bunker Group using the contact information accessible on Bunker Group's Platform.

A – Contacting through a phone call

The Client can contact Bunker Group through a phone call during Business Days and at Working Hours.

The Client is put into contact with a Bunker Group's employee with the credentials to answer to the Client questions and execute their orders. To avoid harm to the Client's interest, Bunker Group's employees request some information from the Client to identify them. Bunker Group's employees can refuse to execute an order if they have reasonable doubt about the identity of the caller.

Bunker Group's employees do not have the capacity to give advice to the Client and no answer from Bunker Group's employees can be considered as an advice to the Client.

If the Client makes an order through a phone call a confirmation is sent to the Client's email address and the order is booked on Bunker Group's Platform, during the call and after a confirmation of the order made by Bunker Group's employee to the Client, as if the Client had done it himself. This way, the operation appears in the Client Account history.

It is brought to the Client's attention that their orders are treated as if done through Bunker Group's Platform. In consequence, as soon as Bunker Group's employee confirms the order to the Client and the Client agrees to it they cannot cancel it. The terms of the orders are confirmed in the confirmation sent by email.

If the Client owns more than one Client Accounts they can ask Bunker Group to pool or transfer the deposits through from a Client Account to another or use to exercise any right of set off or counterclaim in respect of any money owed to the bank on any other Bunker Group's account through a phone call. However, due to the nature of these operations Bunker Group has a discretionary right to refuse to execute this order. If this order is executed, an email confirming the order and its execution is sent from Bunker Group to the Client.

Bunker Group is not liable and cannot be held liable for the execution of orders given by the Client through a phone call after the verification of their identity or if the phone call has been made through their phone number. It is the Client's responsibility to ensure the security of their phone number and to keep their contact information up to date.

If the Client contacts Bunker Group through a Phone Call to contest an order, accordingly to the provisions of the section IV “Services provided by Bunker Group”, the required information and clues must be sent to Bunker Group through an email.

B – Contacting through an email

The Client can, as an exceptional mean, contact Bunker Group through an email at any time. However, the requests done through an email will only be treated during Business Days during Working Hours and Bunker Group is not liable and can not be held liable for the late treatment or the absence of treatment of the Client’s email.

The Client's email may be treated by an employee of Bunker Group with the credentials to answer to the Client's questions and execute their orders. To avoid harm to the Client's interest, Bunker Group's employees can request some information from the Client to identify them if the elements from the email do not allow to identify the Client.

Bunker Group's employees have not the capacity to give advice to the Client and no answer from Bunker Group's employees can be considered as an advice to the Client.

If the Client makes an order through an email, a confirmation is sent to the Client's email address as soon as the order is booked on Bunker Group’s Platform, as if the Client had done it himself. This way, the operation appears in the Client Account history.

It is brought to the Client's attention that their orders are treated as if done through Bunker Group’s Platform. In consequence, as soon as the Client sends their orders through an email, they cannot cancel their orders, which terms are confirmed in the confirmation sent by email.

If the Client owns more than one Client Accounts they can ask Bunker Group to pool or transfer the deposits through from a Client Account to another or use to exercise any right of set off or counterclaim in respect of any money owed to the bank on any other Bunker Group's account through an email. However, due to the nature of these operations Bunker Group has a discretionary right to refuse to execute this order. If this order is executed, an email confirming the order and its execution is sent from Bunker Group to the Client.

Bunker Group is not liable and cannot be held liable for the execution of orders given by the Client through an email or given through the email address used by the Client for their Client Account. It is the Client's responsibility to ensure the security of their email account and to keep their contact information up to date.

If the Client contacts Bunker Group through an email to contest an order accordingly to the provisions of the section III “Services provided by Bunker Group”, the required information and clues must be linked in the email.

VII – Communication from Bunker Group

By agreeing to the present Terms & Conditions the Client agrees to be contacted by Bunker Group through the use of email, mail, phone call and SMS using their filed contact information for the following reasons:

- Confirming a Client's order;
- Confirming the execution of a Client's order;
- Confirming the details of the execution of a Client's order;
- Confirming the abortion of a Client's order;
- Informing the Client of changes about Bunker Group's Services;
- Verifying the Client's identity.

Bunker Group commits to not contact the Client to advertise its services or third party's services.

It is the Client's responsibility to keep their contact details up to date, by informing Bunker Group of all changes and asking to transfer these changes on their account.

VIII – Data and identification

Through the use of Bunker Group's Platform, the Candidate or Client communicate personal, financial and professional data to Bunker Group, which store them on its secure servers. By agreeing to the present Terms & Conditions the Client express their consent for the collection, the storage and the use of their data at the conditions described below.

A – Objectives of data collection

Bunker Group collects its Candidate and Client data to operate, provide and improve Bunker Group's Services. This includes:

- Allowing the Candidate and Client to validate and access their Client Account;
- Allowing the Client to make money transfers between their Bank Account of Record and Bunker Group's Bank Account;
- Allowing Bunker Group to execute the Client's orders;
- Attributing to the Client ownership of the Physical Bullion they buy;
- Taking the necessary measures to maintain and enforce the Client ownership on their Physical Bullion;
- Delivering the Client Physical Bullion at their request and at the address of their choosing;
- Communicating with the Client about their operations and the evolution of Bunker Group's Services and conditions;
- Identifying the Client to protect their interest, specially against fraud and theft;
- Complying with legal obligations, notably concerning Bunker Group's obligation to fight the funding of terrorism and money laundering activities.

B – Information and documents collected

The information and documents that are collected by Bunker Group to provide its services and comply with its legal and contractual obligations are the following:

- For an individual Client Account:
 - The civility of the Candidate or Client;
 - The legal name of the Candidate or Client;
 - The date of birth of the Candidate or Client.
 - The citizenship of the Candidate or Client;
 - The passport/ID identification number of Candidate or the Client;
 - The country that issued the Candidate or Client's passport;
 - The mailing address of the Candidate or Client;
 - The occupation of the Candidate or Client;
 - A scan or photo of the passport of the Candidate or Client as proof of their identity;
 - A scan or photo of a bill of utility with the Candidate or Client's name and address as proof of their residence;
 - The Valid Currency chosen by the Candidate or Client;
 - The IBAN/Account number of the Candidate or Client Bank Account of Record;
 - The SWIFT or BIC code of the Candidate or Client's Bank Account of Record;
 - The name of the bank managing the Candidate or Client Bank Account of Record;
 - The mailing address of the bank managing the Candidate or Client Bank Account of Record;
 - The legal name of the beneficiary of the Bank Account of Record;
 - The mailing address of the beneficiary of the Bank Account of Record;
 - All information that the Client would communicate to Bunker Group through their orders, their phone call to Bunker Group and their email to Bunker Group.

- For a corporate Client Account:
 - The civility of the administrator;
 - The legal name of the administrator;
 - The citizenship of the administrator;
 - The date of birth of the administrator;
 - The passport/ID identification number of the administrator;
 - The profession of the administrator;
 - The registered name of the Candidate or Client;
 - The registered number of the Candidate or Client;
 - The date of creation of the Candidate or Client;
 - The country of registration of the Candidate or Client;
 - The mailing address of the Candidate or Client;
 - A scan or photo of the passport of the administrator as proof of their identity;
 - A scan or photo of a bill of utility with the Client's name and address as proof of their residence;
 - A scan or photo of a the Certificate of Business Registration with the Candidate or Client's registration number as proof of their registration;

- The Valid Currency chosen by the Candidate or Client;
- The IBAN/Account number of the Candidate or Client Bank Account of Record;
- The SWIFT or BIC code of the Candidate or Client's Bank Account of Record;
- The name of the bank managing the Candidate or Client Bank Account of Record;
- The mailing address of the bank managing the Candidate or Client Bank Account of Record;
- The legal name of the beneficiary of the Bank Account of Record;
- The mailing address of the beneficiary of the Bank Account of Record;
- All information that the Client would communicate to Bunker Group through their orders, their phone call to Bunker Group and their email to Bunker Group.

By communicating these elements during their application for a Client Account the Client undertakes to identify themselves, according to the identity verification procedures required by Bunker Group. The Candidate or Client authorizes Bunker Group to ask them to provide additional information at any time, as it may feel necessary to satisfy themselves about the validity of their identity. The providing of such information can be made a condition of the use of Bunker Group's Services.

The Client's documents should be written in English. If the Client cannot obtain documents that are in English, they undertake to provide certified translations along with their documents, at their own expense.

C – Verification of the documents and information provided

When examining the information provided by the Candidate or the Client, Bunker Group will ensure that it has a reasonable belief that it knows the true identity of their Clients. When verifying Candidate or Client identity, Bunker Group will analyze any logical inconsistencies in the information it obtains. If such inconsistencies are observed Bunker Group will ask the Client additional information and explanation of these inconsistencies.

Bunker Group reserves the right to hire an independent cyber-security company to verify Client information.

D – Useful documents for identification

To identify a Candidate or Client if needed, such as to ensure the security of the Client Account and the Client's interest, Bunker Group can demand the production of a scan or a photo of the following documents:

- For a Client with an individual Client Account:
 - An unexpired registration card;
 - Any other government issued identification showing nationality, residence and photograph or other biometric safeguard.
- For a Client with a Corporate Client Account:
 - A certificate of incorporation;
 - A government-issued business license;
 - Any partnership agreements;
 - Any corporate resolutions;

- A proof of company location;
- A document identifying the Client key contact or administrator.

Bunker Group prefers to accept the Client identity evidences as electronic copy documents (scans or digital photographs of your documents) securely uploaded to Bunker Group's servers through the Client Portal of Bunker Group's Platform or attached to an email. However submitting physical documents, if possible, is an acceptable alternative.

E – Respect of privacy and confidentiality

The personal, financial and professional information and the documents collected by Bunker Group are only collected to reach the declared objectives of Bunker Group.

As such these information and documents are not sold to any third party.

Bunker Group does not disclose data about its Candidate and Client to third parties except when required, such as in the following situations:

- In the ordinary administrative course of verifying identity and sources of bank funding and completing the Client orders;
- When the Candidate or Client specifically requests Bunker Group to use their data for the purposes of supplying other services;
- When required by law.

However, Bunker Group is not liable and cannot be held liable of breach of privacy or of confidentiality that are caused by a fault or a neglect of the Client, such as the communication by the Client of their information to a third-party.

F – Consequences of refusal to provide information and to providing false information

If a Candidate refuses to provide the information above when requested during the validation process of their Client Account, or appears to have intentionally provided misleading information, Bunker Group will not validate their Client Account.

If a Client refuses to provide information requested by Bunker Group with a legitimate interest, notably to identify the Client, or appears to have intentionally provided misleading information, Bunker Group can, after considering the risks involved, close any of their Client Account.

IX – Contact with Bunker

As described above, in section VI “Using Bunker Group's Services through phone call or email”, the Client has the possibility to contact Bunker Group to make orders, but they can also contact Bunker Group using phone call, email, SMS or mail during Business Days and Working Hours to demand information, ask for help if they meet a technical problem using Bunker Group's Platform or exchange on a dispute with Bunker Group.

Once Bunker Group has been contacted, it does its best to answer quickly to the Client inquiries during Business Days and Working hours.

To contact Bunker Group the Client must use the information accessible from the Platform in the “Contact” section. If the Client uses any other contact information, Bunker Group cannot guarantee its capacity to answer to the Client.

Bunker Group has no obligation to answer to the Client's inquiries that do not concern prior Bunker Group's obligations such as those of the present Terms & Conditions and can not be held liable for not answering a Client's phone call, email, SMS or mail or refusing to answer to the Client's inquiries that do not concern prior Bunker Group's obligation.

X – Bunker Group's security measures

To guarantee the protection of the Client's interest and its own interest, Bunker Group agrees to adopt at least the security measure described below. The practical conditions of these security measures can change over time. The practical information of the security measures are made available to the Client on Bunker Group's Platform.

Bunker Group can adopt additional security measures that are not described below, but their adoption does not entitle the Client to those security measures and Bunker Group cannot be held liable for not maintaining these additional security measures.

A – Custodian and Bunker Group's monthly control

At the beginning of each month, the Custodian informs Bunker Group of the amount of Precious Metal belonging to all the Clients in the Safety Vaults as of the last day of the previous month. This information is then compared with Bunker Group's accounting system, to ensure that there is no discrepancy between the report of the Custodian and the account system of Bunker Group relating to the Precious Metal amounts in the Safety Vaults.

Moreover, Bunker Group's accounting system checks that each Physical Bullion is allocated to the correct Client and that no bar has been allocated twice or has disappeared. If Bunker Group's accounting system brings up to Bunker Group's knowledge such situation, Bunker Group does its best to rectify the situation and preserve the Client's interest. Bunker Group shall inform without delay the Client if after proper checks, it is proven that there is a real issue happening with the Client's bars.

B – Passwords

The Client's personal, financial and professional data held at Bunker Group are protected from unauthorized access by a password and other access information that the Client has a duty to keep secret.

Upon forgetting their password, the Client may set a new one by contacting Bunker Group through a phone call during which a credited Bunker Group's employee will verify the Client identity or by ordering through the platform the sending of a link to their email address.

Modern encryption technology means that Bunker Group computers do not store your password in decipherable form and Bunker Group's staff does not know and cannot find out your chosen password. Upon resetting your password, no one at Bunker Group will know your password.

The Client shall immediately notify Bunker Group if their user ID and/or password to access their Client Account are lost or stolen or if there is unauthorized use of their user ID and/or password. If the Client fails to notify Bunker Group when any of these situations occurs, neither Bunker Group nor any of its employees, agents, affiliates, control persons, nor any third parties, can or will have any responsibility or liability to the Client or to any other person whose claim may arise through the Client for any claims concerning the handling, mishandling, or loss of any transaction.

The Client recognizes having full responsibility for the monitoring of their account.

C – Account Feedback

Bunker Group sends email to the Client at the email address linked to the Client Account to inform them of all orders made by them and their execution.

The Client recognizes having full responsibility for the monitoring of their email address. Bunker Group is not liable and cannot be held liable for the lack of consultation by the Client of the information sent by Bunker Group to the email address linked to the Client Account and its consequences.

D – Returning value within a closed system and limitation to Client's information changes

Bunker Group's system does not permit value in the form of money or bullion respectively to be transferred away from a Client Account without reasonable return of value in the opposite form (bullion or money respectively).

Bunker Group's system does not allow the information filed by the Client concerning their identity, their address or their bank detail to be modified from the Client Account. If the Client made a mistake when filing these information or need to change them, their correction or change is done by Bunker Group on the demand of the Client through a phone call to Bunker Group, during which measures verifying their identity will be applied.

In consequence if a third-party was to access illegally to a Client Account, the third party could not transfer the Client property to their own control. All selling of Physical Bullion would add to the Valid Currency available on the Client Account and all Physical Bullion bought would be the property of the Client.

If the third-party acceding illegally to a Client Account makes a delivery order, the Physical Bullion will be delivered at the address filed by the Client during the validation process of their Client Account.

If the third party acceding illegally to a Client Account makes a transfer order of the money deposited on the Client Account, this money will be deposited in the Client's Bank Account of Record.

Finally, the process to deposit money from the Client's Bank Account of Record to the Client Account used by Bunker Group does not imply the use of the Client Account, so the third party acceding illegally to a Client Account cannot make a transfer from the Client's Bank Account of Record to the Client Account.

E – Safety of Clients' money

Bunker Group accepts a duty to receive, hold and maintain funds received from the Client directly into Bunker Group's Bank Account, maintained at a bank for the express purpose of pooling un-invested Client money.

The practical information concerning the bank managing Bunker Group's Bank Account are available on Bunker Group's Platform. These information can change, as Bunker Group can transfer the Client's money to another bank account managed by another bank if it sees such operation fit for the management of its activity.

Bunker Group is not bound by a minimum bank standing and is not liable and can not be liable of a subsequent downwards revision of bank standing. The Client accepts and acknowledges this possibility.

The Client permits Bunker Group to manage their money in Bunker Group's Bank Account exclusively for the following purposes:

- Treating the buying of Physical Bullion by the Client following their order and according to this order.
- Transferring the available Client's fund from Bunker Group's Bank Account to their Bank Account of Record.
- Paying Bunker Group in respect of service and other charges due according to the present Terms & Conditions, such as the Storage Fees.

The Client acknowledges and accepts that cash credited to their Client Account is not insured and does not bear interest.

The Client acknowledges that the bank is entitled to act in good faith according to instructions given by Bunker Group in conjunction with the Independent Transaction Auditor's oversight.

Bunker Group undertakes to maintain at all times within Bunker Group Bank Account sufficient funds to pay back the gross credit balances of all Clients, and to have that money held at call for return, if required, within one Business Day. As with any bank deposit, cash in the Bunker Group Bank Account is potentially exposed to a bank failure. Bunker Group is not liable and cannot be held liable for a bank failure and its consequences.

The Client Account statement from the bank shall be fully reconciled to Bunker Group's own records every banking day.

Bunker Group undertakes to operate robust internal controls such that payments using the money deposited in the Client Account for an amount of 10.000 US\$ (ten thousand US dollars) equivalent or more, or its withdrawal for the same amount, get authorized only when at least 2 (two) senior officers of Bunker Group have inspected and approved the payment instructions.

F – Measures to ensure data integrity

Bunker Group owns and manages 3 (three) segregated database and offline backup, allowing to preserve the integrity of all data, even in the case of a cyber-attack.

It also allows Bunker Group to check the data integrity during each operation.

G – Human failsafe

As a last resort, Bunker Group ensures the security of the Client's interest by contacting the Client for a direct exchange in case of discrepancy in the system, such as through a phone call. It can notably be done to control the Client identity and orders made through other methods that Bunker Group's Platform.

XI – Liability and burden of risk of the Parties

The Parties agree to organize the distribution of the liability and the burden of the risk between them through the following article, which disposition prevails on information that could be made accessible through the Bunker Group's Platform of that are communicated to the Client by Bunker Group's employees through a phone call or an email.

A – Bunker Group's Liability

The Parties agree that Bunker Group is not liable in any circumstances if the Client has not suffered any damage from these circumstances or is not able to prove it, or if Bunker Group is not involved in the circumstances.

The Parties agree that Bunker Group is liable in the following circumstances, to the condition that the Client suffered a damage from it and is able to prove it:

- Communication of a false information by an employee of Bunker Group or through Bunker Group's Platform about Bunker Group's Services;
- Failure from Bunker Group to transfer the insurer payment covering the damage to the Client's Physical Bullion caused by an insured cause to the Client 7 (seven) Business Days after having received the money from the Custodian or the Insurer;

- Damaging of the Client's Physical Bullion following an uninsured event that is the result of an action from Bunker Group or Bunker Group's employees not ordered by the Client if the event is not an Act of God or a Force Majeure;
- Damaging of the Client's Physical Bullion following an uninsured event during their transfer from a Safety Facility to another if the event is not an Act of God or a Force Majeure;
- Delivery of the Client information to a third-party outside the circumstances defined in the section VIII "Data and identification" subsection E "Respect of privacy and confidentiality" of the present Terms & Conditions;
- Failure from Bunker Group to ensure the security of Bunker Group's Platform and its operation without it being caused by a neglect or a fault from the Client;
- Failure from Bunker Group to execute accepted orders from the Client in accordance with the instructions communicated by the Client such as confirmed in the confirmation email addressed to the Client;
- Failure from Bunker Group to send an email of confirmation following an order from the Client;
- Failure from Bunker Group to respect its legal obligations.

The Parties agree that Bunker Group is not liable and can not be held liable in the following circumstances, even if the Client suffered a damage from it:

- Identification of an information from Bunker Group's employee as an advice by the Client for their orders or their operation and the Client followed this alleged advice;
- Execution of orders from the Client by Bunker Group, including orders from a Client with a joint Client Account, indifferently of the medium used to address the order to Bunker Group;
- Execution of orders from a third-party by Bunker Group who was identified as the Client through information under the guard of the Client, such as a scan or photo of their passport;
- Delaying of a money transfer between the Bank Account of Record and Bunker Group's Bank Account after Bunker Group has given the required orders to its bank and this delay caused a damage to the Client;
- Subjection to fees from the bank of a money transfer between the Bank Account of Record and Bunker Group's Bank Account, reducing the amount of money deposited on the Client Account or transferred to the Bank Account of Record comparing to the amount of the transfer ordered by the Client;
- Inability of the Client to contact Bunker Group through a phone call or to receive an answer to their email;
- Inability of the Client to receive Bunker Group's information, such as email confirming orders, following the failure of the Client to keep their contact information up to date;
- Use of information related to Bunker Group's activity by a third-party that accessed it through the Client, including by their designation through the third party disclosure from the Client Account;
- Closing of the Client Account following a breach of the present Terms & Conditions or of an applicable law by the Client;

- Damaging of the Client's Physical Bullion following the happening of a situation of Force Majeure, an Act of God or any uninsured event that are not the result of Bunker Group or Bunker Group's employee action not ordered by the Client;
- Damaging of the Client's Physical Bullion during a delivery to the Client's chosen delivery address;
- Loss of the Client's ownership on their Physical Bullion following the happening of a situation of Force Majeure, an Act of God or any uninsured event that are not the result of an action from Bunker Group or Bunker Group's employees not ordered by the Client;
- Failure from the Custodian or the insurer to transfer to Bunker Group the insurer payment covering the damage to the Client's Physical Bullion caused by an insured cause.
- Changes in the Spot Price of the Precious Metal;
- Changes in the Storage Fees, the Premium for Physical, Bunker Group's contact information, identity of the Custodian, identity of the bank managing Bunker Group's Bank Account or any other element that is not precisely identified, defined or listed on the present Terms & Conditions;
- Failure from Bunker Group to inform the Client through email of the abortion of an order or of all other information;
- Lacking of a LBMA certification of the Physical Bullion bought by the Client or of the Refiners of the Physical Bullion;
- Lacking the respect of the Chain of Integrity or its proof for the Physical Bullion bought by the Client;
- Unavailability, for buying, of Precious Metal;
- Refusal from Bunker Group to execute a sell order from the Client;
- Refusal from Bunker Group to execute any order when it has doubt about the identity of the person making the order;
- Changes of the charges and taxes that may apply to the Client's trades in Physical Bullion;
- Happening of a market risk, a technical risk or a political risk such as described in section III "Risk disclosure, warning notice and Client's acceptance".
- Inability of the Client to access to Bunker Group's Platform for any reason;
- Deletion of the Client Account from Bunker Group or the Client.

The Client agrees that if circumstances causing a damage to them present characteristics of several of the circumstances above, Bunker Group is not liable and can not be held liable if any of the circumstances for which it is not liable apply.

B – Client's burden of risk

The Parties agree that the Client accepts the burden of risk in the following circumstances:

- Making a delivery order, which transfers the burden of risk from Bunker Group to the Client for all damage or loss that could happen to their Physical Bullion, at the moment the Client's Physical Bullion leave the Storage Facility;
- Making a Fixing Order, concerning the changes of the Precious Metal price that can happen between the making of the order and its Execution Date and Time.

- Bunker Group becomes bankrupt and is unable to reimburse to the Client the money credited on their Client Account. The Client is as unsecured creditor of Bunker Group.
- Communicating their Client Account email address or password to a third party or failing to ensure the confidentiality of these information from a third party, which uses it to harm the Client's interest.

C – Client's warranty against third-parties actions

The Client warrants Bunker Group against any action from third-party that would result from the Client's actions. This warranty covers notably:

- Any third-parties action aiming to claim the money held by Bunker Group's;
- Any third-parties action against Bunker Group's concerning the Client's responsibility and obligations.

XII – Applicability of Bunker's Terms & Conditions

The present Terms & Conditions are fully applicable as soon as the Candidate or the Client express their consent to their application. However, the Client gain accesses to Bunker Group's Services only once their Client Account Validated.

These Terms & Conditions apply for all exchanges and contracts between Bunker Group and its Candidates and Clients. Concerning Bunker Group's Services described in these Terms & Conditions, these Terms & Conditions prevail on any other Bunker Group's Terms & Conditions signed by the Client.

If one of the provisions of the present Terms & Conditions becomes unenforceable, illegal or is declared void, this provision is deemed severable and do not affect the validity or the enforceability of the other provisions.

The sections I, III, XII, XIII, XIV, XV, XVI, XVII and XVIII remain applicable even if the contractual relationship is ended, which is done by deleting the Client Account, be it by the Client or Bunker Group.

XIII – Articulation with Bunker Group's other contracts

When using Bunker Group's Platform and services the Client can make new contracts with Bunker Group:

- Sales contracts with Bunker Group as the seller and the Client as the buyer when the Client makes a buying order;
- Sales contracts with Bunker Group as the buyer and the Client as the seller when the Client makes a selling order;
- Bailment agreements with Bunker Group as the bailee and the Client as the bailor, beginning as the Client make their first buying order and as long as at least some of their Physical Bullion are stored in a Storage Facility. If the Client takes away all their Physical Bullion from Storage Facility and buys again through Bunker Services a new Bailment Agreement is contracted;

- Delivery contracts, with Bunker Group as the sender and the Client as the receiver when the Client makes a delivery order.

These contracts follow the rules from these Terms & Conditions, notably:

- For all contracts: the burden of risk, the liability of the Parties and how are executed the obligations of each Party;
- For sales contracts: the indexing of the value of the Spot Price.

Some specific details of these contracts are determined by Bunker Group such as:

- For sales contracts: the Premium for Physical;
- For bailment agreements: the Storage Fees, the Custodian identity and the location of the Storage Facility;
- For delivery contracts: the identity of the transporter.

Others specific details of these contracts are fixed by the Client such as:

- For sales contracts: the nature and quantity of what is bought or sold, the method used to buy or sell and the Limit Price and Limit Date for a Limit Order;
- For delivery contracts: the address of delivery.

If a provision of a contract goes against the present Terms & Conditions the provision of the contract prevails on the opposing provision of the present Terms & Conditions.

XIV – Amicable settlement

Bunker Group and the Client agree to attempt to settle amicably all disputes in connection with these Terms & Conditions, their executions or Bunker Group's Services.

These attempts can only be proven by a notice from a Party to the other Party, sent by a mail or an email, informing the receiver that a material dispute has arisen. An attempt to amicable settlement is considered failed if the Parties are unable to resolve the dispute within 30 (thirty) Business Days following the sending of the notice or if any of the Party informs the other of its refusal to settle amicably the dispute.

XV – Appointment of an Arbitrator

Any disagreement, dispute, controversy or claim arising out of or relating to these Terms & Conditions or the making, performance, breach or interpretation thereof which the Parties cannot settle amicably, as proven by the expiration of the 30 (thirty) day delay following the sending of the initial notice or the express refusal of a Party, shall be finally settled by an Arbitrator appointed and conducting proceedings in accordance with the rules of the "International Court of Arbitration" ("ICC") as in effect on the date of the signing of these Terms & Conditions.

The arbitration shall be in English and the place for the arbitration shall be Paris (France).

The ICC shall be the appointing authority for the selection of an Arbitrator.

Bunker Group and the Client agree that any arbitration commenced pursuant to this clause shall be conducted in accordance with the accelerated procedure set out in Article 30 of the ICC Rules.

Any decision or award of the Arbitrator shall be final and binding upon the Parties.

XVI – Choice of law

The Parties agree that the Arbitrator shall decide as Amiable Compositeur for any disagreement, dispute, controversy or claim arising out of these Terms & Conditions or relating to them.

XVII – Prevalence of Bunker's Terms & Conditions

By signing the present document, both Parties agree that Bunker's Terms & Conditions are the only rules that can be applied to their relationship.

The Client agrees to waive all applications of their own Terms & Conditions, framework contracts, terms of services or all other forms of contracts that would be considered accepted by their co-contractors without express agreement.

This waiver applies notably, but is not limited to:

- All provisions concerning the ownership of the metals bought, sold, stored or delivered in application of the present contract;
- All provisions concerning the burden of the risk for the metal bought, sold, stored or delivered in application of the present contract;
- All provisions concerning the law applicable, the competent jurisdiction or the appointment of an Arbitrator.

Are not concerned by this waiver the provisions that are the execution of a legal obligation from the Client.

XVIII – Bunker Group's intellectual property

A – Bunker Group's Copyright

The Client recognizes that all content included in or made available through Bunker Group's Platform or Bunker Group's email and mail, such as text, graphics, logos, button icons, images, audio clips, digital downloads, data compilations, and software is the property of Bunker Group or its content suppliers and protected by international copyright laws. The compilation of all content included in or made available through Bunker Group's Platform is the exclusive property of Bunker Group and protected by international copyright laws. The Client can only use the copyrighted element in the way necessary to access and uses Bunker Group's Services.

B – Bunker Group’s Trademarks

The Client recognizes that all graphics, logos, page headers, button icons, scripts, and service names included in or made available through Bunker Group’s Platform are trademarks or trade dress of Bunker Group. Bunker Group's trademarks and trade dress may not be used in connection with any product or service that is not from Bunker Group, in any manner that is likely to cause confusion among Clients or potential customers, or in any manner that disparages or discredits Bunker Group.

Article XIX : Termination of the contractual relationship

The Parties can at any time and without giving reasons end the contractual relationship through which the Client can access Bunker Group’s Services. Bunker Group can notably do so in the following cases:

- There is not enough amount of money or of Physical Bullion on the Client Account to pay the Storage Fees;
- The Client did not respect the present Terms & Conditions;
- Bunker Group has reasons to think that the Client Account is used for illegal practices.

To terminate the contract, the Party willing to do so must delete the Client Account of the Client. This deletion is noticed to the other Party. However, the contract and these Terms & Conditions still apply as long as the Client did not receive their Physical Bullion and the money credited on their account or that Bunker Group did not become their owner according to the following procedure.

The Client’s Physical Bullion held by Bunker Group are sent in the 5 (five) Business Days following the deletion of the Client Account to the Client address registered on the deleted Client Account or to an address chosen by the Client after the deletion of the Client Account and before the sending of the Physical Bullion. No matter which party ends the relationship, the cost of this delivery is due by the Client and to pay it Bunker Group can do it with the money credited to the Client Account. If the Physical Bullion are returned to Bunker Group, at the expense of the Client, Bunker Group becomes their bailor as soon as the Physical Bullion are returned to them and continue to deduct the Storage Fees from the money credited on the Client Account.

The Client can at any time contact Bunker Group to ask for a new delivery of the Physical Bullion at an address of their choosing and at their cost.

If there is not enough money credited to the Client Account to continue to pay the Storage Fees, Bunker Group become the owner of the part of the stored Physical Bullion required to pay the Storage Fees or the Delivery Fees. However, as ownership of the Physical Bullion cannot be divided in units smaller than a bar, this transfer of ownership can be made for a value superior to the Storage Fees, at the nearest value superior to these Storage Fees that can be reached by transferring ownership of Physical Bullion bars from the Client to Bunker Group. This excess is considered as an advance in the next Storage Fees or the cost of the Delivery Fees of the Physical Bullion, but are not due by Bunker Group if the Client are delivered the remaining Physical Bullion.

Bunker Group only transfers the money that was credited to the Client Account to the Bank Account of Record once the delivery of the Physical Bullion to the Client has been confirmed or that at least a month has passed since the sending of the Physical Bullion and without them returning to Bunker Group. Bunker Group can augment the delay of a month to transfer the money to the Client Account if events of Force Majeure or Act of God noticeably slow the delivery of the Physical Bullion and cause a risk of them returning to Bunker Group.

The contractual relationship between Bunker Group and the Client is terminated, in the limit of the XII – Applicability of Bunker’s Terms & Conditions, only once Bunker Group transferred the money credited to the Client Account to the Bank Account of Record or becomes the owner of all the Physical Bullion owned by the Client as payment of the Storage Fees.