



**STANDARD TERMS AND CONDITIONS
FOR THE OPERATION OF
METAL ACCOUNTS**

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At their discretion, and subject to all necessary due diligence, Baird & Co Ltd (Baird) offer metal accounts to legal entities (the customer; you; your) on which such customers may hold credit balances in gold, silver, platinum, palladium, rhodium or coins (bullion; metal; coin) in allocated and unallocated form on the following terms and conditions:-

Unit of Account.

The unit of account for Gold, Silver, Platinum, Palladium and Rhodium will be 1 gram; Conversion of ounces to grams (and vice versa) will be on the basis of there being 31.1035 grams per ounce troy. For coins the unit is 1 coin of a type and weight, but not a specific date or quality unless otherwise offered.

Purchases by the customer.

1. The customer may place orders with Baird to buy bullion up to the value of cleared funds received in advance by Baird for the purchase of such bullion. At Baird's discretion, purchases may be permitted in advance of the receipt of cleared funds.
2. The customer may purchase on the basis of a designated London Fixing for Gold, Silver, Platinum or Palladium provided that the customer's instruction is received and accepted prior to the commencement of the designated fixing. Alternatively, purchases may be made outside the fixing by negotiation

Transfer from Third parties.

1. Unallocated metal transferred to Baird's London bullion clearing account will be credited to the customer's unallocated account on the first business day following receipt of the metal transfer without charge.
2. Allocated metal received in the form of London Good Delivery bars will be credited to the customer's unallocated metal account on the first business day following receipt of such bars. The weight credited to the unallocated account will be the fine content based on the weight of each bar as displayed by Baird's scales relative to the fineness shown on each bar, or the fine weight shown on a weight list provided by a clearing member of the LBMA.
3. Metal delivered in non good delivery form will be subject to refining, processing and assaying charges as agreed. The weight credited to the unallocated account will be the fine weight recovered by Baird calculated by reference to the after melt weight produced relative to the assay reported. The metal content shall be credited to the customer's unallocated account subject to Baird's standard conditions for refining, on the first business day after the receipt of and agreement to the assay report.
4. Good delivery bullion shall be as defined from time to time as "Good London Delivery" by the London Bullion Market Association.
5. Coins delivered to Baird will be credited to the customer's unallocated account subject to rejection at Baird's sole discretion of any coin or coins on the grounds of condition or origin.

Rejected coins will be refined and assayed at the customer's cost, and the metal content credited to the unallocated metal account as in 3 above.

Sales from Accounts.

1. The customer may place orders with Baird to sell metal up to the amount standing to the credit of their account.
2. The customer may sell on the basis of a designated London Fixing for Gold, Silver, Platinum or Palladium provided that the customer's instruction is received and accepted prior to the commencement of the designated fixing. Alternatively, sales may be made outside the fixing by negotiation .
3. For sales made at a fixing, Baird will pay the customer the sterling fixing price per ounce less a "fixing commission" as agreed.
4. Payment for sales will be made by cheque or Bank Transfer in favour of the account holder. Payment to third parties will not be permitted.
5. Sales of metal which may have been credited to a customer's account but which is still undergoing processing may be permitted at Baird's discretion and subject to market conditions.

Allocation or Transfer of Metal .

The customer may at any time request allocation of unallocated gold, silver, platinum, palladium or rhodium or transfer of bullion held to the credit of their account. Baird will make a charge for the allocation of bars or coins, in line with the premiums for bars or coins (where applicable) requested, that is ruling at the time. Transfer to an allocated account will take place after receipt of the premium. Baird will make a charge for storage and insurance of allocated metal, which will be advised upon request. Bars or coins allocated may be despatched to the customer at the address given in Baird's records at the customer's cost, after receipt of payment for allocation, storage, shipping and insurance costs. Deliveries to third parties will not be permitted, but unallocated transfers may be made, for which there will be a metal account handling charge similar to Baird's commission chargeable on metal sales of similar value, payable in metal by deduction from your account prior to transfer.

No advice

Baird does not give advice on the suitability or otherwise of bullion as an investment vehicle in general or specifically for you. If you have any doubts about the suitability of bullion as an investment or trading vehicle for yourself you must seek independent advice. Nothing contained herein is to be taken as advice on the merits of bullion as an investment, nor as an invitation to the customer to purchase or sell bullion

Market volatility.

Bullion prices can be volatile. They can fall as well as rise. In times of extreme volatility quoted spreads can become wider than is normal; there are times, especially whilst the fixings are being conducted, when it can become difficult to obtain and provide dealing quotes. At such times, Baird will exercise its best endeavours to maintain dealing quotes for account customers but will not be obliged to provide quotes.

No segregation of money nor metal.

It must be understood that monies paid to Baird are for the purchase of bullion. They are neither a deposit nor margin. Baird will not hold such funds in any form of segregated account.

Unless specifically purchased on an allocated basis, bullion purchased by you will be held to your unallocated account with Baird. You will have a general entitlement to metal which is supported by the general metal stocks which Baird hold in bar, coin or grain form or as metals in process in their refinery, or that is held to their account by members of the London Bullion Market Association, or by other professional trading counterparties or refineries.

Metal held on allocated account is held by Baird as custodian on your behalf.

Right of set-off;

If any accounts you hold with us are in credit; and you have failed to pay us any amount which you owe on any other accounts you hold with us, or any other amount you owe us, we may use the money you hold with us to reduce or repay the amount which you owe us.

Changes in terms and conditions; termination of accounts.

Baird reserves the right to change any terms and conditions without notice, although any such changes may be advised by notice of such change being sent to your address as shown in our records.

Baird reserves the right to close your account and to either allocate and deliver at your cost bullion standing to the credit of your account, or to sell such bullion at the next London fixing and send a cheque in settlement, by giving notice in writing to take effect on the 7th day after the day following the despatch of notice of such termination to your address in our records.

You may close your account at any time on giving written notice. The procedures described above for the sale or delivery of bullion and the payment of funds standing to your account shall apply.

Confidentiality and data protection: We will treat all information we hold about you as private and confidential, even when you are no longer a client. You agree, however, that we may:

- 1) Use your information to administer and operate your account and monitor and analyse its conduct, provide services to you, assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to your account) and enable us to carry out statistical and other analysis;
- 2) Disclose your information to other companies in our group; those who provide services to us or act as our agents; anyone to whom we transfer or propose to transfer any of our rights or duties under this Agreement; credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks; where we are required to do so by Applicable Regulations, where there is a public duty to disclose or where our interests require disclosure; at your request; or with your consent (and in the case of a joint account, we may disclose to any of you information obtained by us from any of you in relation to the account);
- 3) Use your information, unless you have told us that you do not wish us to do so, to inform you (by post, telephone, email or other medium, using the contact details you have given us) about products and services offered by us, other companies in our group or selected third parties which we believe may be of interest to you; and
- 4) Transfer your information to any country, including countries outside the European Economic Area which may not have strong data protection laws, for any of the purposes described in this clause.

Your rights: You may have rights of access to some or all of the information we hold about you, to have inaccurate information corrected and to tell us that you do not wish to receive marketing information, under data protection law. If you wish to exercise any of these rights, please contact us in writing.

Applicable Law

The standard trading terms and conditions and definitions as from time to time in being of the London Bullion Market Association shall apply, except where superseded by conditions set by Baird in the foregoing. The law of England and Wales shall apply.