

Terms and Conditions of Business for Bullion Trading (“Bullion Trading Agreement”)

This agreement sets forth the terms and conditions which will govern purchases, sales, fixing and/or any other transaction involving or with respect to bullion (collectively “Transactions”) between

“Vinayaka Overseas Gold LLC” hereafter referred as “VOG” (“the Company”) and
the undersigned, (“Customer” or “Client”)

1. Definitions

1.1 “Bullion” means gold, silver bars and coins, in each case in the form, and having the minimum fineness required as for being the standard certifications acceptable in the industry. Each reference herein to a troy ounce means fine troy ounce if the Bullion is being referred to is gold and silver. Unless otherwise specified in “VOG” confirmation, gold and silver shall be unallocated until the physical delivery is exercised by the Customer through trading platform by a registered account. All Bullion transactions are subject to the rules and customs of “VOG” and rules and regulations of Dubai, UAE. Whenever a physical delivery of Bullion is affected, the Bullion will be allocated the type of Bullion, the location of actual delivery, and premium to be paid for such delivery shall be as agreed upon between “Customer” and “VOG”. All allocated Bullion shall be subject to the rules and regulations of the place of delivery and any/all risks of delivery will pass to “Customer” upon receipt of the Bullion by “Customer” (or Customer’s authorized representative or agent) from “VOG” (or its representative or agent).

1.2 Full Settlement Account means a trading account with “VOG” where “Client” needs to deposit full amount worth transaction value. This account has no entitlement of any leverage for purchase of commodities from “VOG”. However, “VOG” at its sole discretion may allow bullion trading on variation collateral. The variation collateral will be decided by “VOG” in its sole discretion and “VOG” reserves the right to increase variation collateral or liquidate positions when the variation collateral call payments are not made timely or when the variation collateral placed are inadequate to hold the positions in the trading account.

1.3 Pre-Fixing Deposit Account means a trading account where a client can fix price of the commodity with “VOG” by depositing with it a certain part of the transaction value in advance. In this case the client is bound to pay the balance amount before getting the physical gold/silver within specified time. Maximum time limit to settle a mandatory deposit transaction is two working days; extension to this limit is entirely on the discretion of “VOG”. In case the client fails to settle the transaction within specified time, it would be considered at default and hence the client stands liable to pay a financial penalty against each transaction. The amount of this penalty would be fixed by “VOG” at its sole discretion in a reasonable manner.

1.4 The “Trade Value” of any Bullion deal shall be equal to the product of the troy ounce quantity of Bullion subject to such Bullion deal multiplied by the price per troy ounce specified in such Bullion contract. The “Market Value” of any Bullion Contract at any time shall be equal to the product of the troy ounce quantity of Bullion subject to such Contract multiplied by the current market price per troy ounce for that Bullion for delivery on the maturity date of that Contract (as determined by “VOG” in any commercial reasonable manner and expressed in U S Dollars).

1.5 Fixing of bullion on small scale means any deal of “VOG” and “Customer” for the purchase and sale of Bullion having a maturity of two business days or less from (and excluding) the date on which such deal is entered into

1.6 Fixing of bullion on large scale means any deal of “VOG” and “Customer” for the purchase and sale of Bullion having a maturity of two business weeks or less from (and excluding) the date on which such deal is entered into.

1.7 A “Confirmation” means a writing (including E-mail, fax or to other electronic means from which it is possible to produce its hard copy) evidencing a Transaction governed by this Agreement. Each confirmation shall identify the type of Transaction, the economic terms of such Transaction, settlement date of the transaction and any other relevant terms

1.8 Unless otherwise specified in “VOG” confirmation of a transaction, “Funds” means US Dollars valuing the transaction in terms defined in clause 1.4 of this agreement. If Funds other than US Dollars are so specified, they shall be accounted for at net market value and shall be included in calculating Customer’s net exposure to “VOG”

2. Application of Agreement, Schedule, Confirmation and Standard Terms and Conditions

2.1 “VOG” and “Customer” hereby agree that all Transactions between them shall be governed by this agreement, the Schedule-A appended hereto, each confirmation of a Transaction and the “VOG” Standard Terms and Conditions for the type of Transaction specified in a confirmation, each of which is an integral part hereof and which together constitute a single agreement between “VOG” and Customer (collectively, the “Agreement”). “Customer” acknowledges that “VOG”, in entering into any Transaction with Customer, is relying on the fact that all such items constitute a single agreement between “VOG” and Customer

2.2 “Customer” agrees that all Transactions effected pursuant to the Agreement shall be subject to the credit and position limits, delivery lines and / or mandatory deposit rates set forth in Schedule A. “VOG” has the right to change such limits, lines and rates on two business days notice to “Customer”.

2.3 Physical Delivery of bullion in fulfillment of each contract is contemplated by the parties in agreement.

3. Statements, Confirmations and Reporting to Customer

3.1 “Customer” acknowledges that “Customer” is bound to the actual executions of transactions, and understands that all reports of execution, price quotations and other market information are subject to change and errors as well as delays in reporting. “Customer” agrees that reliance on such information is at his/her/their own risk. Confirmations of trades and any other similar notices, including but not limited to purchase and sale statements, sent to “Customer” shall be conclusive and binding unless “Customer” notifies Vinayaka Overseas Gold LLC (“VOG”) to the contrary,

3.2 Where a report is made orally, at the time delivered to "Customer", or

3.3 Where a report or notice is in writing, prior to the opening of trading on the next day following delivery of the report on which the relevant market is open for business. Customer's account shall be conclusive and binding unless "Customer" notifies Vinayaka Overseas Gold LLC ("VOG") to the contrary immediately on delivery to the "Customer". Any objection of a customer to a Trade Confirmation or similar notice or a monthly statement must be made in writing and directed to "VOG" Compliance Department (compliance@vogbullion.com), within the time period set forth above. The failure of customer to provide such timely Written Objection in the manner specified shall constitute ratification of all actions taken by "VOG" and or its employees and/or its introducing broker / white label partner.

3.4 Customers can view live status of the account any time using online trading platform which comprises the record of all the transactions, deposits, withdrawals and adjustments from the day of the account opening and it is the most current and suitable way to access the statements of their trading activities as per their desired periods of time. Any additional statements will continue to be sent to all customers via email only upon customer's request. You acknowledge your statement is deemed received when made available to you by Vinayaka Overseas Gold LLC ("VOG") on the trading platform regardless of whether you actually accessed the statement. You also acknowledge that you are responsible for alerting "VOG" to any change in your email address and completing a new consent form with the new information.

4 .Netting of Payments

If on any value date, payments in the same Currency are payable by "VOG" and "Customer" to each other under the Agreement or one or more Contracts of one commodity or different commodities, then (subject to any right to liquidate under the Agreement) the amount payable shall be offset and only the net amount of that Currency payable on that day shall be paid by the party obligated to pay the larger amount to the other party. For purposes of this Section, all accounts and sub-accounts maintained by "VOG" for Customer shall be deemed to be single account.

5. Non-Performance / Liquidation / Closing out

5.1 Notwithstanding any other provision of this Agreement, of any contract, or of any other agreement between the parties, in the event (a) "Customer" shall (i) become bankrupt or insolvent, however evidenced, or be unable to pay its debts as they fall due, (ii) file a petition or otherwise commence a proceeding under any bankruptcy, insolvency, reorganization or similar law, or have any such petition filed or proceeding commenced against it, (iii) have a liquidator, administrator, receiver or trustee appointed with respect to it or any substantial portion of its property or assets (iv) fail to pay or perform any obligation to "VOG" when it is due, whether under the Agreement, under any Contract or otherwise or in case an act of force majeure takes place in the country of Customer's residence (each such event, a "default") then in any such event "VOG" shall have the right, without prior notice to Customer and at any time or from time to time thereafter, to liquidate/close out any or all Contracts. The net amount due after such liquidation shall be paid by the close of business, provided that "VOG" shall not be required to return any deposits if any transaction remains outstanding or if all of Customer's obligations to "VOG" secured hereby are not irrevocably satisfied in full.

5.2 "VOG" rights under this Section No. 5 shall be in addition to, and not in limitation or exclusion of, any other rights which it may have (whether by agreement, operation of law, or otherwise). For purposes of clause (i) of Section No. 5.1, if (as a result of netting of payments as provided in Section No. 4) one party is obligated under a contract being liquidated to pay any amounts due there under, the settlement payment for such contract shall equal the sum of the Trade Value and the Market Value of that Contract.

5.3 If a default occurs, "VOG" (at its election) may offset any or all amounts or Bullion which Customer owes to it (whether under the Agreement, under a Contract or otherwise and whether or not then due) against any or all amount or Bullion which "VOG" or associate company owes to or holds for Customer or an affiliate or associate company of Customer (whether under this Agreement, under a Contract or otherwise and whether or not then due); provided that any amount not then due which is included in such setoff shall be discounted to present value as at the time of setoff (to take account of the period between the date of setoff and the date on which such amount would have otherwise been due.)

5.4 If delivery of Bullion cannot be made because it has become illegal or subject to taxation or "VOG" reasonably believes it has or will become illegal or subject to taxation for the party making such payment or delivery to do so or because of any event generally referred to as one of force majeure or act of state, the parties agree that each Contract affected thereby (but no other contracts) may be liquidated as provided in Section No. 4 and the resulting net payment due for all such contracts shall be made within one business day after such liquidation. The parties agree that this section is not a penalty but reflects the intent of the parties that each contract shall be settled at open-market Bullion prices.

5.5 If liquidation occurs, "VOG" shall use reasonable efforts to notify "Customer" by the following business day. Such notice, however, is only advisory, and failure to give such notice shall not affect liquidation or subject "VOG" to any liability.

6. Cash Settlement of the trade

Both the parties agree that a deal can be settled in cash in such a case where due to whatsoever reason they are unable to arrange physical delivery of the commodity in subject on due date of the contract. The cash settlement will mean here the difference of the market value and trade value as defined in section 1.4 above apart from the commission for the same trade and/or other applicable charges of such trade.

7. Payments / Notices for Payments

7.1 All notices, requests and other communications hereunder shall be written and delivered through the email or fax and deemed to have been given on the date received, on the date stated in the return mail receipt if sent to the respective party's email ids set forth in the agreement.

7.2 All payments under this Agreement or under a Contract (a) if of US Dollars, shall be made to the bank account in Dubai City in equivalent amount in local currency or any other city designated by the party receiving payment, and (b) if of Foreign Currency, shall be made by wire transfer of immediately available funds to the bank account in the major financial centre in the country in which that Currency is legal tender, designated by the party receiving payment, provided each such bank designated by Customer must be acceptable to "VOG". Each party shall promptly advise the other of the appropriate bank account whenever it is to receive payment, but each party may in lieu thereof designate standing payment instructions from time to time.

7.3 Customer agrees to pay "VOG" immediately on demand, the amount of any debit balance or other liability which may result from Contracts between "VOG" and Customer and attorney's fees and costs incurred by "VOG" in collecting such debit balance or liability from Customer.

7.4 "Customer" agrees that "VOG" does not take any instructions from client to make a third party transfer on behalf of its customer and neither can accept the funds from the customers coming in from other than customer's own registered bank account in case of a wire transfer or a cross cheque.

8. "VOG" Responsibilities.

Customer acknowledges and agrees that:

8.1 "VOG" has no duty to apprise Customer of any relevant news of / or the value of any Bullion, collateral or other things pledged with it, or in any way to advise Customer with respect to the market or with respect to variation collateral due from Customer.

8.2 To waive any and all claims, rights or causes of action which Customer has or may have against "VOG" or its officers, employees and agents for any punitive damages and to limit any claims or rights arising out of this Agreement or the account to its direct out-of-pocket damages; decision given by "VOG" will be the final.

8.3 That any market recommendations and information "VOG" may communicate to Customer, although based upon information obtained from sources believed by "VOG" be reliable, may be incomplete and not subject to verification.

8.4 That "VOG" makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Customer; and that recommendations to Customer as to any particular transaction at any given time may differ among "VOG" personnel due to diversity in analysis of fundamental and technical factors and may vary from any standard recommendations made by "VOG" in its market letters or otherwise.

8.5 Customer understands that "VOG", and its affiliates and their respective officers, directors, stockholders, representatives and agents may have positions in and may intend to buy or sell Bullions which are the subject of market recommendations furnished to Customer and that the market positions of "VOG" any such affiliate, officer, director, stockholder, representative or agent, may or may not be consistent with the recommendation furnished to Customer by "VOG".

9. Extraordinary Events.

"Customer" shall have no claim against "VOG" for any loss, damage, liability, cost, charge, expense, penalty, fine or tax incurred or sustained by Customer and caused directly or indirectly by:

9.1 governmental, court, exchange, regulatory or self-regulatory restrictions or rulings

9.2 suspension or termination of trading

9.3 war or civil or labor disturbance

9.4 Stoppage or delay of the online trading, or any issues concerned with the malfunctioning of data feed/ feeds and or online software, malfunction of any nature in trading software or hardware in use.

9.5 Delay or inaccuracy in the transmission or reporting of orders due to a breakdown or failure of transmission or communication facilities, or

9.6 Any other cause or causes beyond "VOG" control

10. Security Interest

All money, Bullion and other property (collectively, "collateral") now or at any future time held by "VOG" or any "VOG" affiliate, associate company or correspondent for Customer or any affiliate or associate company of Customer are subject to a security interest in "VOG" favor to secure any indebtedness at any time owing to it by Customer. "VOG" in its sole and absolute discretion, may liquidate any collateral in order to satisfy any variation collateral or account deficiencies and to transfer said property or assets to the general ledger account of "VOG"

11. Transfer of Assets

"VOG" at any time and from time to time and without prior notice to Customer, may transfer from one account to another account in which Customer has any interest, such excess funds or other property as in "VOG" judgment may be required for unsettled charges, or to reduce any debit balance or to reduce or satisfy any deficits in such other accounts. Notices of all transfers of funds made pursuant hereto shall be promptly confirmed in writing to Customer.

12. Customer Representations, Warranties and Agreements

Customer represents and warrants to and agrees with "VOG" that

12.1 Customer has full power and authority to enter into the Agreement and to engage in the transaction and perform its obligations there under and contemplated thereby and (i) if a corporation, is duly organized under the laws of the jurisdiction set forth in the accompanying New Account Application or (ii) if a partnership, it duly organized pursuant to a written partnership agreement and the general partner executing this Agreement is duly authorized to do so under the partnership agreement.

12.2 Customer has experience with respect to dealing in Bullions and is familiar with the risk involved in such dealings and has determined that entering into contracts is appropriate for Customer is prudent in all respects and does not and will not violate Customer's charter or by-laws (or other comparable governing document) or any law, rule, regulation, judgment, decree, order or agreement to which Customer or its property is subject or bound;

12.3 Customer consents to the electronic recording, at "VOG" sole discretion, of any or all telephone conversations with Customer (without automatic tone warning device), the use of same as evidence by either party in any action or proceeding arising out of the Agreement and to "VOG" erasure, at its sole discretion, of any recording as part of its regular procedure for handling of recording; and

12.4 The Customer Information contained in KYC forms is true, correct and complete. Customer agrees promptly to notify "VOG" in writing if any of the warranties and representation contained in these forms becomes inaccurate or in any way cease to be true, complete and correct.

13. Miscellaneous

13.1 The section and paragraph headings in the Agreement are for convenience of reference only and shall not affect the construction or interpretation of any provision of the Agreement. In the event that any provision (or portion of a provision) of the Agreement is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, the remainder of the Agreement (and of such provision) shall not be affected except to the extent necessary to delete such illegal invalid or unenforceable provision (or portion thereof), unless the deletion of such provision (or portion thereof) shall substantially impair the benefits of the remaining portions of the Agreement

13.2 Any conflict or dispute between the parties hereto arising out of this agreement shall first be discussed and settled amicably between them. In the event of the parties hereto failing to reach an amicable settlement in respect of any such conflict or dispute within one week from the date of the first objection letter, then the matter shall be referred to "Department of Economic Development-Dubai, UAE (DED)" who will appoint an arbitrator to resolve the dispute between the two parties.

13.3 In the event that both or either party fail to reach some settlement pursuant to above clause 13.2 or the "Department of Economic Development-Dubai, UAE (DED)" fails to appoint an arbitrator then the same shall be appointed by the Dubai Chamber of Commerce. Any such arbitration shall be held in Dubai U.A.E. Any award passed by the arbitrator thereof, as the case may be, shall be final and binding on the parties hereto and may be enforced and executed by any competent court

13.4. This agreement and the arbitration procedures shall be governed and construed in accordance with the English laws and shall be conducted in English language.

13.5 This Agreement may be terminated on five (5) business days' prior written notice by one party to the other, but such termination shall not affect any Contract outstanding at the time such termination is effective, which shall remain subject to the terms and conditions of the Agreement until all outstanding obligations are performed or liquidated.

Schedule A:

The client agrees to trade with the company on the below mentioned rates of commission and required deposit rates. The client further agrees that the company has a right to revise such rates any time after serving a two working days prior notice.

Risk and Other Disclosures

Risk Disclosure: Trading in bullion is not suitable for many members of the public. Before you sign a Bullion Trading Agreement with "VOG" you should consider carefully whether such trading is appropriate for you/your company, in light of your experience, objectives and financial resources. Below are the potential risks associated to this trading that "VOG" considers material and advises every client to take into account before starting it. You are requested to read and sign the statement and return a copy of it to "VOG"

System Availability: "VOG" computerized machinery, which is accessed by the "Client" via internet, might become inaccessible for periods of time due to whatever reason on both sides. This could prevent the Client from executing a transaction which he/she/it would otherwise have made. System or component failure may result in the loss of orders or order priority. Although the client can leave orders with the dealer on recorded telephone lines yet have a chance to miss the desired price level or priority. This risk is not a "VOG" responsibility.

Identity Theft: If the "Client's" Trading Account number and password are compromised, the Client is at risk of unauthorized access to such account. The most serious risk arising from the theft of a password are (i) loss of privacy and (ii) the entering of mischief orders on trading platform. Thus "VOG" advises the "Client" to keep these passwords within your access only. "VOG" does not take any responsibility of mishandling of your account unless the breach of such privacy is its error.

Disastrous Data Loss: "VOG" system contains data in electronic form which could conceivably be lost in a wide spread and catastrophic machinery failure. "VOG" operates a redundant machinery policy which means that every component of its data storing capability is protected by both local and remote data duplication. The likelihood of a simultaneous loss of all data copies is extremely low. However, in addition to this the system prints out a complete system balance once a week, sends an encrypted copy to remote data vaults, and during each week logs in paper format all transactions, ensuring that data loss is a temporary inconvenience, not a disaster. Moreover the "Client" can save the published reconciliation of the account/property on his/her/its own computer, thereby duplicating that part of the records which relates to the "Client's" own property.

Loss limiting Orders or Strategies: Placing orders, such as a "STOP-LOSS" order, intended to limit losses to a predetermined amount, may not achieve their purpose because of market conditions, such as high volatility or lack of liquidity, may make it impossible for your order to be executed on your desired rates. In such case the losses/damages to your account will be entirely your responsibility.

Physical Bullion Theft: Your bullion could conceivably be stolen from a vault by determined thieves. It is the Vault operator which accepts a duty to retain sufficient security measures, and to maintain cover against such an eventuality either in terms of its own resources or its insurance policies. "VOG" accepts a duty to regularly monitor the Vault Operator to ensure the maintenance of a limit sufficient to cover at least the value of the bullion stored.

Force Majeure: "VOG" shall not be liable to the Client for any delay or failure by it to perform its obligations if such delay or failure arises from any unforeseeable causes beyond its reasonable control including, but not limited to, acts of God, floods, lightning, earthquakes, shortages, rationing, utility failures, war, terrorism, riot, embargoes, and actions of any government agency or subdivision thereof.

Discretionary Charges Disclosure: Where you have been introduced to Vinayaka Overseas Gold LLC ("VOG" by an Referring Partner and/ or a Fund Manager ("Third Party Introducer") discretionary charges* may be incurred on your trading account due to the added value of service of the Third Party Introducer. A proportion of the charges levied will be paid directly to the Third Party Introducer. In the event you would like more details of these discretionary charges, please contact your Third Party Introducer directly at the first instance and should you have any further questions, please contact VOG at kyc@vogbullion.com. Please note that the Third Party Introducer and VOG are entirely separate entities and act independently from one another. The Third Party Introducer is not an agent or employee of VOG and we accept no responsibility for their actions.

In respect of the Third Party Introducer, specifically note the following:

- ❖ We cannot endorse or guarantee any advice or information given to you by the Third Party Introducer. In the event your Third Party Introducer, or any other third party provides you with information or advice regarding your trading activities, we will in no respect be held responsible for any loss to you resulting from your use of such information or advice.
- ❖ We remind you that we may compensate the Third Party Introducer for introducing you to us. Such compensation to the Third Party Introducer may be on a rebate basis per trade or may require you to incur a mark-up, in addition to the spread normally provided by us. You have the right to be informed of the exact way in which any compensation is calculated and paid, and in the event you require this information, please contact us at kyc@vogbullion.com
- ❖ You understand and acknowledge that your Third Party Introducer may or may not be regulated by an authority, and you may not be covered by the same regulatory protections as when dealing with a regulated entity.

* Discretionary charges may be a combination of the following: additional fee(s), commission(s) and / or wider spread(s).

We trust that this is clear; however, in the event it is not please do not hesitate to contact us at kyc@vogbullion.com or your Third Party Introducer directly.

Cookie Policy:

About cookies

This website (www.vogbullion.com) uses cookies. By using this website and agreeing to this policy, you consent to use of cookies in accordance with the terms of this policy.

Cookies are files sent by web servers to web browsers, and stored by the web browsers. The information is then sent back to the server each time the browser requests a page from the server. This enables a web server to identify and track web browsers.

There are two main kinds of cookies: session cookies and persistent cookies. Session cookies are deleted from your computer when you close your browser, whereas persistent cookies remain stored on your computer until deleted, or until they reach their expiry date.

Cookies on our website (www.vogbullion.com) uses the following cookies on this website, for the following purposes:

- For the management of the signup process and general administration.
- We use cookies when you are logged in so that we can remember this fact.

Google cookies

Vinayaka Overseas Gold LLC ("VOG") uses Google Analytics to analyze the use of this website. Google Analytics generates statistical and other information about website use by means of cookies, which are stored on users' computers. The information generated relating to our website is used to create reports about the use of the website. Google will store and use this information. Google's privacy policy is available at: <http://www.google.com/privacypolicy.html>.]

Vinayaka Overseas Gold LLC ("VOG") publishes Google AdSense interest-based advertisements on this website. These are tailored by Google to reflect your interests. To determine your interests, Google will track your behavior across the web using cookies.

You can view, delete or add interest categories associated with your browser using Google's Ads Preference Manager, available at: <http://www.google.com/ads/preferences/>. You can opt-out of the AdSense partner network cookie at: http://www.google.com/privacy_ads.html.

However, this opt-out mechanism uses a cookie, and if you clear the cookies from your browser your opt-out will not be maintained. To ensure that an opt-out is maintained in respect of a particular browser, you should use the Google browser plug-in available at: <http://www.google.com/ads/preferences/plugin.>

Refusing cookies

Most browsers allow you to refuse to accept cookies.

In Internet Explorer, you can refuse all cookies by clicking "Tools", "Internet Options", "Privacy", and selecting "Block all cookies" using the sliding selector.

In Firefox, you can adjust your cookies settings by clicking "Tools", "Options" and "Privacy".

Blocking cookies will have a negative impact upon the usability of some websites

Privacy Policy:

1. DATA PRIVACY PROTECTION POLICY

Protecting the security and privacy of your personal information is important to Vinayaka Overseas Gold LLC ("VOG") and to the way we conduct our business in compliance with laws on privacy, data protection and data security. We hope the policy outlined below will help you understand what information Vinayaka Overseas Gold LLC ("VOG") may collect, how Vinayaka Overseas Gold LLC ("VOG") uses and safeguards that information and with whom we may share it.

Vinayaka Overseas Gold LLC ("VOG") Commitment to Data Privacy Protection

Through our websites, Vinayaka Overseas Gold LLC ("VOG") will not collect any personally identifiable information about you (e.g. your name, address, telephone number or e-mail address ("personal information")), unless you voluntarily choose to provide it to us (e.g. by registration, email enquiry, survey). If you do not want your personal information collected, please do not submit it to us. When you do provide us with personal information, we usually use it to respond to your enquiry, or provide you access to specific account information, and to support our customer relationship with you. We may store and process personal information and share it within the Vinayaka Overseas Gold LLC ("VOG") group of companies to better understand your business needs and how we can improve our products and services; or we (or a third party on our behalf) may use Personal Information to contact you about a Vinayaka Overseas Gold LLC ("VOG") offer in support of your business needs or to conduct online surveys to understand better our customers' needs and profiles. If you choose not to have your personal information used to support our customer relationship programmes (especially direct-marketing or market-research), we will respect your choice. We do not now (and do not intend to in the future) sell, rent or otherwise market your personal information to third parties. When you open an account with Vinayaka Overseas Gold LLC ("VOG"), depending on your stated trading preference on your application, you will be opted in to receive either a weekly financial market update email or regular sports emails highlighting key events or matches. We may also send you occasional emails on product improvements and special offers. You can opt out of receiving these emails at any time by clicking the 'unsubscribe' link at the top of Vinayaka Overseas Gold LLC ("VOG") emails or by emailing kyc@vogbullion.com with your request.

Non-Personal Information Collected Automatically

When you access our website, we may automatically (i.e. not by registration) collect information that is not personally identifiable (e.g. type of Internet browser and computer operating system used; domain name of the website from which you came; number of visits, average time spent, pages viewed). We may use this information and share it within the Vinayaka Overseas Gold LLC ("VOG") Group of companies to measure the use of our website and improve its content.

"Cookies" - Information Placed Automatically on Your Computer

When you view our website, we may store some information on your computer in the form of a "cookie" to automatically recognize you the next time you visit. Cookies can help us in many ways, for example, by allowing us to tailor a website to better match your interests or to save your password so that you do not have to re-enter it each time. If you choose not to be recognized, please refer to your Internet browser to erase cookies from your computer hard drive, block all cookies, or receive a warning before a cookie is stored.

Children

No personal information should be submitted to Vinayaka Overseas Gold LLC ("VOG") websites by children without the consent of their parent or guardian. Vinayaka Overseas Gold LLC ("VOG") encourages all parents or guardians to instruct their children in the safe and responsible use of their personal information while using the Internet. Vinayaka Overseas Gold LLC ("VOG") will not knowingly collect or use any personal information collected from children for any purpose whatsoever, including disclosure to third parties.

Security

Vinayaka Overseas Gold LLC ("VOG") takes precautions to ensure the security of your personal information and strives to keep it accurate. We carefully protect your personal information from loss, destruction, falsification, manipulation, and unauthorized access or unauthorized disclosure.

Controlling interest based advertising and other third party cookies - showing advertising that is relevant to your interests on other sites.

Sometimes, to improve the effective of online advertising campaigns Vinayaka Overseas Gold LLC ("VOG") may extend the number of times that you see same ad by purchasing advertising space on other sites that are deemed relevant by the advertiser. There are several ways to opt out of the process. This can be achieved by clicking on the following icon on the ad itself.



In addition to the controls available on your computer there are also other ways of controlling interest based advertising and other tracking cookies and the links to each are provided below.

- Internet Advertising Bureau (IAB) "Your Online Choices" page. This allows you to control interest based advertising from each of the ad

networks represented by the IAB.<http://www.youronlinechoices.com>

- Network Advertising Initiative (NAI) control page. This allows you to control behavioral advertising from each of the ad networks represented by the NAI.<http://www.aboutads.info/choices/>

- Digital Advertising Alliance's self-regulatory program for online behavioral advertising control page <http://www.networkadvertising.org/choices/>

Questions and Comments

If you have any questions or comments about Vinayaka Overseas Gold LLC ("VOG") Data Privacy Protection Policy please send an e-mail to kyc@vogbullion.com and insert the words "Data Privacy Protection Policy" in the "Subject" line. As the Internet matures, so will our Data Privacy Protection Policy. We will post changes to our Data Privacy Protection Policy on this page as soon as the commitment has been made to alter any existing policy.

Order Execution Policy:

(1) We have a general duty to conduct our business with you professionally, honestly and fairly, and to act in your best interests when opening and closing trades on your behalf.

(2) When we open and close bullion spread trades on your behalf we have a duty to provide you with 'best execution', in other words we will operate an 'Order Execution Policy' which will ensure we take reasonable steps to obtain the best possible result for you.

(3) Best Execution

When we open and close bullion spread trades with you, we will take all reasonable steps to achieve the best possible result for you by opening and closing those trades according to our 'Order Execution Policy' and subject to any specific instructions received from you. Our 'Order Execution Policy' comprises of a set of procedures that are designed to obtain the best possible execution result, subject to and taking into account the nature of your bullion spread trades, the priorities you have identified to us in relation to opening and closing those trades and the practices relating to the market in question with the aim of producing a result which provides, in our view, the best balance across a range of sometimes conflicting factors. However, our policy cannot provide a guarantee that when opening or closing bullion spread trade with you our price will always be better than one which is or might have been available elsewhere.

(4) Execution Factors

In executing your order, unless agreed otherwise with you at the time the order is placed, the execution factors that we consider, in order of priority are:-Price, liquidity of the underlying market, size, costs (including commissions and funding), speed and likelihood of execution and settlement. In dealings between us we act as principal and not as agent on your behalf, and we therefore act as the sole execution venue for your bullion spread trades.

(5) Price – We pay due consideration to the market price for the underlying product in our calculation of our bullion spread bid/ offer prices. Once we have determined the 'market price', we make adjustments for expected interest costs and net dividends over the period of the trade, and other relevant factors such as variations in the underlying contract with regards to the expiry of the bullion trade. We then add our Spread, which is detailed in our online market information sheet. Accordingly, it would be pure coincidence for our bid/ offer prices to be the same as the cash price for the underlying product.

(6) In relation to some bullion contracts, at the time at which you give us an order there may be no functioning or no open market or exchange on which the reference product is traded. In such circumstances we determine a fair underlying price based on a number of factors, eg: price movements on associated markets, other market influences, and information about our clients' own orders.

(7) Specific Instructions

Where you give us specific instructions, including specifying the price at which a bullion trade is to be closed if the market moves against you, 'a Stop', or for us to 'work' an order; these instructions take precedence over other aspects of our policy.

(8) A transaction for which 'a Stop' has been set will be closed at the level of the Stop if the limit price is reached but if a Non-Guaranteed Stop has been set the price attained may be worse than the level at which you set the Non- Guaranteed Stop, or at which it is triggered, especially if the price continues to move against you.

(9) Aggregation

We may combine your instruction to close bullion trade, for example in relation to a Non-Guaranteed Stop, with those of other clients of ours for execution as a single order. This will be where we reasonably believe that this is in the overall best interests of our clients and is unlikely to work overall to your disadvantage.

(10) General

Best Execution does not mean that we owe you any responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us. We will monitor and regularly review our 'Order Execution Policy', with regards to whether the venues relied upon by us in pricing our financial spread trades allow us to achieve best execution on a consistent basis or whether we need to make changes to our execution arrangements.

Conflicts of Interest Policy: We provide an 'execution only' and/or delivery service to clients who wish to trade in bullion markets. One of the requirements within the scope of our authorization is to take all reasonable steps to identify conflicts of interest between the firm and a client of the firm; or one client of the firm and another, which arise or may arise within our normal course of business.

Vinayaka Overseas Gold LLC ("VOG") pays due regard to the interests of all of its clients and at all times aims to treat them fairly. We will never intentionally put ourselves in a position whereby our interests or our duty to external parties prevents us from discharging our duties to our clients. Conflicts of interest can arise in a variety of circumstances hence; in keeping with the Vinayaka Overseas Gold LLC ("VOG") business ethos, we seek to ensure that any potential conflicts of interest which may arise are properly managed. Our conflicts of interest policy is applicable to all directors, employees and any other persons directly or indirectly affiliated to our business.

Pricing Policy

Our straightforward and transparent pricing mechanism for bullion trading illustrates in a clear and user-friendly manner exactly how our charges are calculated.

Credit policy

The computer system prevents trades from being booked when insufficient funds are available on the client's account, and credit limits may only be adjusted by authorized staff with the appropriate IT system access rights. Consequently, in the event that a trader wishes to take a trade when a client does not have sufficient funds available on their account, the trader must refer to his senior, who in turn must refer to the credit department within the back office.

The system we have in place offers a degree of credit protection to our clients. We feel it is important to be proactive and conduct our business affairs responsibly. We are mindful of our obligations to the client, and accordingly, we take a risk-based approach in order to protect the interests of our customers and treat them fairly. We feel that these procedures mitigate any potential conflict of interest between the trading team, the credit department and the client and his/her propensity to incur excessive debt.

Inducements – Acceptance of Gifts

Vinayaka Overseas Gold LLC ("VOG") employees may not without the prior written consent of their manager accept any gift and/or favor of whatever kind from any client or supplier of the company, or from any prospective client or supplier. Any gifts received must be disclosed to the Compliance Officer and recorded in the gifts register. The items are thereafter placed in a pool and distributed annually to staff by way of an independent ballot. With regards to entertainment offered by clients and business associates, there is a maximum USD 500 threshold, beyond which, the offer must be referred to a director for prior approval. Employees of Vinayaka Overseas Gold LLC ("VOG") must not accept from any person any benefit or inducement which is likely to conflict with their duties to the firm or any of the firm's customers.

Employee Code of Conduct

Employees of the firm must disclose the existence of any external activities, relationships or financial interests which may present potential conflicts of interest between the firm and its clients. Where a conflict arises which we become aware of, we will make a disclosure to the client concerned prior to providing an investment service. If making a disclosure to the client is deemed inappropriate to manage the conflict, we may decide not proceed with the investment service or the situation giving rise to the conflict.