



Baird & Co.  
Bullion Merchants  
Est. London 1967

# TERMS AND CONDITIONS

## CONTENTS

1.	DEFINITIONS.....	2
2.	SCOPE.....	4
3.	ACCOUNT OPENING.....	4
4.	PURCHASING BULLION FROM US .....	6
5.	REFUND POLICY .....	8
6.	WEBSITE USE AND AVAILABILITY .....	8
7.	DELIVERY .....	9
8.	ALLOCATED ACCOUNTS.....	12
9.	ALLOCATED PENSION ACCOUNTS (SIPP/SASS) – PURCHASING INVESTMENT GRADE GOLD BULLION TO BE HELD IN STORAGE ON A PENSION SCHEME ACCOUNT (SIPP/SASS).....	13
10.	UNALLOCATED ACCOUNTS .....	14
11.	TRANSFERRING UNALLOCATED METAL FROM YOUR UNALLOCATED ACCOUNT .....	16
12.	TRANSFERRING UNALLOCATED METAL TO ALLOCATED ACCOUNTS – OR THIRD- PARTY ACCOUNTS .....	17
13.	PHYSICAL WITHDRAWAL.....	17
15.	SALE OR TRANSFER OF BULLION.....	19
16.	TRANSFER OF YOUR ACCOUNT .....	20
17.	ACCOUNT INACTIVITY .....	20
18.	INSTRUCTIONS .....	21
19.	CONFIDENTIALITY AND DATA PROTECTION .....	21
20.	REPRESENTATIONS AND WARRANTIES .....	22
21.	FEES AND EXPENSES.....	22
22.	TAXABLE METALS .....	23
23.	LIABILITY .....	23
24.	CONTACT DETAILS AND NOTICES .....	24
25.	GENERAL PROVISIONS .....	25
26.	CONTACT DETAILS .....	26

## 1. DEFINITIONS

1.1 In these Terms & Conditions the words below shall have the following meaning:

“Account”: means your Allocated Account and/or Unallocated Account held either individually or as a Multi-Person Account (as applicable);

“Account Balance”: refers to the balance from time to time standing to your credit (or which is owed to us by you) in your Unallocated Account (if any);

“Allocated Account”: the account we will set up in your name (or in multiple names if it is a Multi-Person Account) should you purchase Bullion from us on an Allocated Basis, such allocated account being the account that will hold such Bullion for you.

“Allocated Basis”: the basis outlined in clause 8.1;

“Allocated Metal”: Precious Metal purchased on an Allocated Basis;

“AML Regulations” means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;

“Baird & Co”: means Baird & Co Limited (CRN: 02269558), whose registered office is 48 Hatton Garden, London, England, EC1N 8EX;

“Barclays Bank Pay”: means the payment service provided via Barclays and as described at <https://www.barclays.co.uk/ways-to-bank/bank-pay/>;

“Benchmark”: means the benchmark price provided by the LBMA or other appropriate body as applicable to each type of Precious Metal at the time publication of the applicable benchmark price;

“Bullion”: a mass of Precious Metal in any form;

“Business Customer”: where you are a customer of Baird & Co and are engaging with us as part of your trade or on behalf of any business, partnership or company entity for which you are a party to or authorised to act on behalf of;

“Business Day”: a day (excluding Saturdays, Sundays and public holidays) on which commercial banks are generally open for business in London and on which the relevant markets relevant to Precious Metals are open for business;

“Collection”: has the meaning given to it at clause 13.1;

“Delivery”: the physical delivery of your items in accordance with the processes of the relevant courier to the Registered Address;

“Deposit”: means the funds paid by you to us as an initial payment for your Order and which is non-refundable unless clause 5 is applicable.

“Exchange Fees”: means the fees chargeable by us to you where there is a transfer of Unallocated Metal from your Unallocated Account to your Allocated Account, or Allocated Metal from your Allocated Account to your Unallocated Account as published on the Website;

“Good Delivery”: bars which comply with the applicable Good Delivery Rules;

“Good Delivery Rules” means in respect of gold and silver bars the specification and rules outlined by the LBMA or in respect of platinum and palladium bars the specification and rules outlined by the LPPM in respect of such bars or in respect of rhodium sponge the specification and rules outlined by the LPPM;

“Interest Rate”: has the meaning given to it at clause 21.4;

“LBMA”: the London Bullion Market Association or its successors;

“Losses”: means all liabilities, damages, losses (including loss of profits, loss of business, loss of reputation, loss of savings and loss of opportunity), fines, expenses and costs (including all interest, penalties, legal costs (calculated on a full indemnity basis) and reasonable professional costs and expenses);

“LPPM”: the London Platinum and Palladium Market or its successors;

“Minimum Storage Charge”: means the minimum storage charges published on the Website;

“Multi-Person Account”: means any Account which is held by two or more individuals;

“Nominated Account”: means your bank account as nominated by you when opening an account with us or such other account as you notify us in writing as being your nominated account for the purpose of these Terms and Conditions;

“Nominee”: an individual nominated by you to perform Collection;

“Non-Delivery”: has the meaning given to it in clause 7.12;

“Non-Good Delivery” or “NGD”: bars that do not comply with the Good Delivery Rules;

“Order”: means an order for Bullion made by you in accordance with clause 4;

“Precious Metal”: gold, silver, platinum, palladium or rhodium;

“Precious Metal Charges”: means the fees payable by you on the sale, transfer or purchase of any Precious Metal with us at such percentage of the Precious Metal value as is notified to you from time to time;

“Registered Address”: means the address which is noted on your Account and for which you have provided the required proof of address documentation in accordance with clause 3;

“Rules”: the rules, regulations, practices and customs of the LBMA and such other regulatory authority, supervising authority, or body as shall affect the activities contemplated by these Terms and Conditions;

“Taxable Metals”: each of silver, platinum, palladium or rhodium;

“Terms and Conditions”: these terms and conditions;

“Unallocated Account”: the account we will set up in your name (or in multiple names if it is a Multi-Person Account) should you purchase Bullion from us on an Unallocated Basis, recording the amount of Bullion standing to your credit;

“Unallocated Basis”: the basis outlined in clause 10.1;

“Unallocated Metal”: Precious Metal purchased on an Unallocated Basis;

“We/Us/Our”: Baird & Co. Ltd or its successors;

“Website”: means <https://www.bairdmint.com/>;

“You/Your”: the customer wishing to buy Bullion from us or sell Bullion to us.

- 1.2 The headings in these Terms and Conditions do not affect their interpretation.
- 1.3 References to the singular include the plural and vice versa.
- 1.4 References to “including” are not exhaustive and mean “including but not limited to”.
- 1.5 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.

## **2. SCOPE**

- 2.1 We reserve the right to change these Terms and Conditions without notice. However, in the interest of transparency, users will be promptly informed of any changes through notices posted on the Website.
- 2.2 These Terms and Conditions set out the terms which shall govern:
  - (A) Any purchase or proposed purchase by you from us of Bullion, whether on an Allocated Basis or an Unallocated Basis, and any subsequent transfer;
  - (B) Any sale or proposed sale by you to us of Bullion;
  - (C) The storage by us of any Bullion held on your behalf;
  - (D) The operation of your Allocated Account and/or Unallocated Account; and
  - (E) Any actions or work we perform on your behalf to facilitate the provision of the goods and services noted in this clause 2.2.
  - (F) Your use of the Website.
- 2.3 To the fullest extent permitted by law, the terms implied into contracts by sections 13 to 15 (inclusive) of the Sale of Goods Act 1979 and by sections 3 to 5 (inclusive) of the Supply of Goods and Services Act 1982 are excluded from your Order.

## **3. ACCOUNT OPENING**

- 3.1 If you wish to purchase Bullion from us on an Allocated Basis or Unallocated Basis, then you are required to open an account with us.
- 3.2 Where you are opening an account as a natural person or as a Multi-Person Account consisting of multiple natural persons, to open an account, each named account holder will need to complete the following procedure (as applicable):
  - Where you intend to spend up to £100,000 (inclusive), you will be required to provide us with a certified copy of your valid ID (passport or driving licence) and a certified copy of your proof of address (bank statement or utility bill which must be dated within the last three months OR council tax bill for the current year); and
  - Where you intend to spend over £100,000 (exclusive) you will be required to provide us with the appropriate account opening form, a certified copy of your valid ID (passport or driving licence), a certified copy of your proof of address (bank statement or utility bill which must be dated within the last three months OR council tax bill for the current year) AND copies of documentation (such as a bank statement) demonstrating the source of your funds. We will only carry out due

diligence/compliance checks when we have received a completed and signed application form, valid ID, proof of address and source of funds information.

- 3.3 Where you are opening an account as a Business Customer, you will need to provide the following:
- Certified copies of three business account bank statement from the preceding three months;
  - Where applicable, a certified copy of the certificate of incorporation for the company or legal entity (for the avoidance of doubt, this shall include a limited partnership or limited liability partnership);
  - Where applicable, a copy of the VAT certificate;
  - Certified copies of the photographic ID (such as a valid passport or driving licence) for all shareholders who are persons of significant control and all directors (in the case of a company entity) or all partners (in the case of a partnership) or the sole trader (in the case of a sole trader business); and
  - Certified copies of the proof of address (bank statement or utility bill which must be dated within the last three months OR council tax bill for the current year) for all shareholders who are persons of significant control and all directors (in the case of a company entity) or all partners (in the case of a partnership) or the sole trader (in the case of a sole trader business).
- 3.4 In accordance with the AML Regulations, we will request updated proof of ID and proof of address at least annually. If you do not provide satisfactory due diligence information within 5 Business Days of being requested in writing, then we reserve the right to terminate an opened Allocated Account in accordance with clause 8.8 or an Unallocated Account in accordance with clause 10.8.
- 3.5 We shall reject any proof of address document where the address is a PO box address.
- 3.6 We reserve the right to reject any request for an Allocated Account or Unallocated Account.

### **Multi-Person accounts**

- 3.6 Accounts can be held individually or as a Multi-Person Account.
- 3.7 The named account holders of a Multi-Person Account shall have an equal and jointly held interest in the assets held in the Multi-Person Account, unless you have provided us with instructions to state otherwise.
- 3.8 Where your instructions are unclear or where you have failed to state the proportion of the assets in the Multi-Person Account held by each account holder, we shall presume that the account is held by each account holder jointly and that each account holder has an equal entitlement to the contents of the Multi-Person Account.

### **Adding an individual to your account**

- 3.9 Where you hold an Account with us as an individual or as a Multi-Person Account and you would like to add another individual ("Incoming Account Holder") to that account, the following steps must be performed:
- A letter must be provided to us which is signed by each of the current account specifying that you each agree to the Incoming Account Holder being added to the account; and

- The Incoming Account Holder must provide us with valid ID (passport or driving licence) and proof of address (bank statement or utility bill which must be dated within the last three months OR council tax bill for the current year).
- 3.10 Where you would like to add multiple individuals to your account at once, the steps at clause 3.8 must be performed for each Incoming Account Holder.
- 3.11 We reserve the right to reject any request for the addition of the Incoming Account Holder to your Account.

### **Removing an individual from your account**

- 3.12 Where an individual would like to be removed from a Multi-Person Account ("Outgoing Account Holder"), a hard-copy letter must be provided to us which is signed in wet ink by the Outgoing Account Holder in the presence of a witness confirming:
- The details of the Account;
  - That they agree to be removed from the Account;
  - That they agree they will no longer further interest, control or ownership of the Account.
- 3.13 Where you would like to remove multiple individuals from your account at once, the steps at clause 3.11 must be performed by each Outgoing Account Holder.
- 3.14 We reserve the right to reject any request for the removal of the Outgoing Account Holder from your Account.

## **4. PURCHASING BULLION FROM US**

### **How to purchase Bullion**

- 4.1 To purchase Bullion from us, you must complete the required steps relating to account opening detailed at clause 3.
- 4.2 Subject to clause 4.1, you can purchase Bullion from us on an Allocated Basis or Unallocated Basis by submitting an Order. This can be done by logging into your account via the Website.
- 4.3 You must notify us at the time of purchasing Bullion whether you would like to hold the Bullion on Allocated Basis or an Unallocated Basis. Unless specifically purchased on an Allocated Basis, Bullion purchased by you will be held in your Unallocated Account.
- 4.4 Clauses 8 and 9 set forth terms surrounding the purchase of Bullion on an Allocated Basis. Clause 10 sets forth terms surrounding the purchase of Bullion on an Unallocated Basis.

### **Purchasing arrangements and payment of Bullion**

- 4.5 To purchase Bullion, you can use one of the following methods:
- Send money into your account prior to the purchase of Bullion by bank transfer in accordance with the details provided to you from time to time; or
  - Utilise the Barclays Bank Pay service.

- 4.6 Purchases may, at our discretion, be permitted in advance of receipt of cleared funds from you under specific circumstances. These circumstances will be communicated to ensure transparency and understanding.
- 4.7 You acknowledge and agree that any monies paid to us (whether for Allocated Metal or Unallocated Metal) are for the purchase of Bullion. They are neither a deposit nor a margin. We will not hold such funds in any form of segregated account.

#### **Price of Bullion and related charges**

- 4.8 The unit of account for Precious Metals is one gram. For transparency, we will provide information on how prices are determined and calculated based on this unit. For coins, the unit is the coin of the type and number of grams you request, but not a specific date or quality unless otherwise offered. We reserve the right to specify a minimum order quantity.
- 4.9 You may purchase based on a Benchmark for each Precious Metal provided that your instruction is received and accepted by us prior to the commencement of the applicable Benchmark. Alternatively, purchases may be made outside the Benchmark by negotiation.
- 4.10 Where you complete an Order through the Website in accordance with clause 4.2, the price you pay will be the live price as provided on the Website. Once you have added an item into your basket, the live price will be fixed for you for a period of two minutes to allow you to make payment.
- 4.11 The total price of your Order may include:
- Our charges for providing any other services in connection with your Order;
  - Charges for Delivery (where applicable); and
  - A Precious Metal Charge which will be based on our current standard rates, which are available on the Website.
- 4.12 The price of Precious Metals are dependent on fluctuations in the financial markets. In accordance with Financial Services (Distance Marketing) Regulations 2004, this means that you do not have a statutory right to cancel your Order with us once it is placed.

#### **Confirmation of your purchase**

- 4.13 If your purchase is successful, we shall email you with confirmation of the purchase using the contact details held on your account records.

#### **Legal ownership**

- 4.14 The time and date in which you become the legal owner of the items in your Order will be in accordance with clauses 4.15 to 4.17 (inclusive).
- 4.15 Where you purchase the item(s) and request delivery of the item(s) in accordance with clause 7, you shall become the legal owner of the item(s) on Delivery.
- 4.16 Where you purchase the item(s) and request to collect the item(s) in accordance with clause 13.7, you shall become the legal owner of the item(s) once Collection is deemed completed.
- 4.17 Where you purchase the item(s) and request that we store these item(s) for you on an Allocated Basis, you shall become the legal owner of the item(s) when we confirm to you in writing that payment for the item(s) has been received and that the item(s) have been

placed into storage. This clause 4.17 does not affect or limit our ability to remedy our losses in accordance with clauses 8.7, 8.8 and 25.2.

### **Risk Notice**

- 4.18 We do not provide advice on the suitability of Bullion as an investment. Users with doubts about Bullion as an investment or trading vehicle must seek independent advice before proceeding. Nothing contained herein is to be taken as advice on the merits of Bullion as an investment nor as an invitation to you to purchase or sell Bullion.
- 4.19 We do not guarantee any future Benchmark and do not guarantee to hold any price we may previously have quoted to you. 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 Benchmarks are being conducted, when it can become difficult to obtain and provide dealing quotes. At such times, we will exercise our reasonable endeavours to maintain dealing quotes for account customers but will not be obliged to provide quotes.
- 4.20 The historical performance of our prices or of the global metal market's prices of Bullion is not a reliable indicator of future prices.

## **5. REFUND POLICY**

- 5.1 Baird & Co do not provide a refund on any Deposit paid by you to us unless:
- We are unable to accept your Order for any reason;
  - We are unable to fulfil your Order for any reason.
- 5.2 Once an Order has been placed, the Order cannot be cancelled or amended.
- 5.3 Where you wish to add additional Bullion to your Order, you must submit a new Order for this Bullion.

## **6. WEBSITE USE AND AVAILABILITY**

### **We may suspend or withdraw the Website**

- 6.1 The Website is made available free of charge.
- 6.2 We do not guarantee that the Website, or any content on it, will always be available or be uninterrupted. We may suspend or withdraw or restrict the availability of all or any part of the Website for business and operational reasons. We will try to give you reasonable notice of any suspension or withdrawal.
- 6.3 You are also responsible for ensuring that all persons who access the Website through your internet connection are aware of these terms of service and other applicable terms of service, and that they comply with them.

### **You must keep your account details safe**

- 6.4 If you choose, or you are provided with, a user identification code, password or any other piece of information as part of our security procedures, you must treat such information as confidential. You must not disclose it to any third party.



- 6.5 We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our reasonable opinion you have failed to comply with any of the provisions of these terms of service.
- 6.6 If you know or suspect that anyone other than you has knowledge of or access to your user identification code or password, you must promptly notify us by email at [compliance@bairdmint.com](mailto:compliance@bairdmint.com). We do not accept responsibility for any unauthorised use of your account where you fail to notify us.

**Do not rely on information on this Website**

- 6.7 The content on the Website is provided for general information only. It is not intended to amount to advice on which you should rely. You must obtain professional or specialist advice before taking, or refraining from, any action on the basis of the content on the Website.
- 6.8 Although we make reasonable efforts to update the information on the Website, we make no representations, warranties or guarantees, whether express or implied, that the content on the Website is accurate, complete or up to date.

**We are not responsible for viruses**

- 6.9 We do not guarantee that the Website will be secure or free from bugs or viruses.
- 6.10 You are responsible for configuring your information technology, computer programs and platform to access the Website. You should use your own virus protection software.

**You must not introduce viruses**

- 6.11 You must not misuse the Website by knowingly introducing viruses, trojans, worms, logic bombs or other material that is malicious or technologically harmful, or otherwise harmfully interacting with the Website or any part of it.
- 6.12 You must not attempt to gain unauthorised access to the Website, the server on which the Website is stored or any server, computer or database connected to the Website or any other equipment or network connected with the Website.
- 6.13 You must not interfere with, damage or disrupt any software used in the provision of the Website or any equipment or network or software owned or used by any third party on which this Website relies in any way.
- 6.14 You must not attack the Website via a denial-of-service attack or a distributed denial-of-service attack.
- 6.15 By breaching clauses 6.11 to 6.14 (inclusive), you would commit a criminal offence under the Computer Misuse Act 1990. We will report any such breach to the relevant law enforcement authorities and we will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use the Website will cease immediately.

## **7. DELIVERY**

**Delivery Carriers**

- 7.1 We will deliver your items by Royal Mail Special Delivery or another pre-selected provider if these items are below £2,500 in value. If the value of your Order is above £2,500 it will be delivered by a third-party courier approved by us.

- 7.2 It is your responsibility to be present at the Registered Address, as agreed upon with Baird & Co to accept and sign for the delivery in person.
- 7.3 We may deliver your item(s) in multiple packages where the value of your item(s) exceeds the insurance provided by that third-party courier.

#### **Your liability**

- 7.4 We strongly advise ensuring adequate household insurance coverage in the event that delivered items are lost while on your property. This precautionary measure helps safeguard against potential losses.
- 7.5 When you receive goods from us by post or courier we advise that you carefully check the external packaging before you accept and sign for it. If you notice any signs of damage or tampering, or if you are in any way unsure about the integrity of the package you should not accept or sign for it.

#### **Our Liability**

- 7.6 We only accept liability for parcels that are lost or damaged whilst in the care custody and control (CCC) of Royal Mail, or another pre-selected carrier. Once the carrier (Royal Mail, or another pre-selected carrier) confirms Delivery, and the parcel is no longer under their CCC, our liability to you ceases.
- 7.7 Royal Mail, or another pre-selected provider and Baird & Co. Limited have no liability to pay any compensation if the reason why an item was not delivered and received successfully was due to it not containing a full and accurate name and address, including postcode. Therefore, it is imperative that you provide accurate and complete information to Baird & Co. Limited before dispatch.
- 7.8 We do not accept any liability for loss once a package has been accepted by any person at the Registered Address.
- 7.9 We do not accept any liability for packages delivered to houses of multiple occupation, work addresses, PO boxes, mail boxes or where a postal redirection is in place once Delivery has occurred to that address.
- 7.10 We do not accept any liability for any delay in Delivery of the item(s) to you or for any Non-Delivery if it is caused by:
- You being unavailable to accept Delivery;
  - Your error in providing instructions to us in relation to the Delivery;
  - By any third party;
  - Circumstances under your control.

#### **Unsuccessful or alternative delivery**

- 7.11 In case a Delivery attempt is unsuccessful, a calling card will be left, and the item can subsequently be collected from your local post office or redelivered on request. Where we are unable to arrange redelivery, we may, at our discretion:
- Sell the item(s) and reimburse you for the amount paid for the item(s) after deducting our fees and charges; or
  - Move the item(s) into storage on an Allocated Basis, meaning storage charges will become applicable.

- 7.12 At our discretion, we may investigate into an unsuccessful Delivery (“Non-Delivery”) and we shall be entitled to engage relevant third parties to assist with our investigation where we deem it necessary.
- 7.13 Where you (either alone or with others) are found by any court, tribunal or on reasonable grounds pursuant to an investigation or involvement of law enforcement to have acted fraudulently in relation to Non-Delivery, we shall not be obliged to provide you with replacement item(s).
- 7.14 You agree to indemnify us against all Losses incurred by us where clause 7.13 is applicable. This indemnity will be disapplied where you or our investigation into Non-Delivery demonstrates that the Non-Delivery did not occur as a result of fraud and that there were no reasonable grounds to suspect fraud.
- 7.15 We may occasionally offer alternative Delivery to a bank or another vetted institution via one of our secure vans. This may only be permitted at our discretion. For inquiries, please contact sales@bairdmint.com.
- 7.16 In the event of a national lockdown or other event like COVID-19, delivery arrangements will remain in place, and you have the flexibility to store your items with us until such time that you are able to take Delivery of the items. The charges for this temporary storage service will be announced by Baird & Co at that time.

#### **Sale by description**

- 7.17 Your purchase of item(s) from us is a sale by description, meaning that you are purchasing the item(s) on the basis of the description provided by us.
- 7.18 If you receive your item(s) and are dissatisfied with the quality and/or authenticity of the item(s) or if you have reasonable grounds to believe that the item(s) do not conform with the sale description in accordance with clause 7.17, you are entitled to challenge quality, authenticity or description of the item(s) by providing us notice in writing within 10 Business Days of Delivery or Collection. Your notice should provide details of your Order, the issues you have identified and the resolution you seek from us.
- 7.19 On receipt of your notice in accordance with clause 7.18, we are entitled to investigate the issue raised by you and shall communicate with you about how we propose to resolve the issues raised by you, which shall be provided at our discretion.

#### **Delivery Location**

- 7.20 We shall only provide Delivery to the Registered Address. Where you request Delivery to an address which is not the Registered Address, you will be required to provide proof of address to us in accordance with clause 3.
- 7.21 We can deliver to over 200 destinations worldwide using internationally recognised, secure, and fully insured courier services. Parcels are tracked throughout their journey. For larger purchases, we can arrange the transfer of Precious Metals using the services of many established vaults around the world. Please contact sales@bairdmint.com to discuss this option further.
- 7.22 As a regulated firm, we are obliged to carry out enhanced customer due diligence and enhanced ongoing monitoring on all customers, new and existing, established in high-risk third countries. Customers must pass enhanced customer due diligence before being able to receive Delivery in these jurisdictions.

7.23 The list of restricted countries below may vary, is subject to change and is subject to financial sanctions which may vary. We abide by Financial Action Task Force (FATF) Recommendations, UK HM Treasury Advisory Notices and JMLSG guidelines when considering jurisdictions, we deliver to (at the date of the Terms and Conditions):

- Afghanistan
- Algeria
- Angola
- Bulgaria
- Burkina Faso
- Burundi
- Cameroon
- Côte d'Ivoire
- Croatia
- Democratic Republic of Congo
- Haiti
- Kenya
- Lao People's Democratic Republic
- Lebanon
- Mali
- Monaco
- Mozambique
- Namibia
- Nepal
- Nigeria
- South Africa
- South Sudan
- Syria
- Tanzania
- Venezuela
- Vietnam
- Yemen

7.23 The following jurisdictions listed below are deemed high-risk third countries and subject to financial sanctions measures at the time of publication of writing. Therefore, Delivery to these countries is not available:

- Democratic People's Republic of Korea
- Iran
- Myanmar

7.24 We reserve the right to refuse an Order where you request Delivery of that Order to any jurisdiction which we deem high risk and/or subject to financial sanction measures in accordance with the Financial Action Task Force (FATF) Recommendations, UK HM Treasury Advisory Notices and JMLSG guidelines from time to time.

7.25 For the avoidance of doubt, we do not provide delivery to a PO box delivery address.

## **8. ALLOCATED ACCOUNTS**

8.1 If you wish to purchase specifically numbered Bullion (e.g. identifiable bars 'allocated' to you) and have such Bullion securely stored in our vaults (or in the vaults of other members of the LBMA if we elect to do so or if you notify us and we agree) designated as your property and held in your name, then you will be engaging in an Allocated Basis transaction. To facilitate this, you are required to open an Allocated Account.

8.2 To open an Allocated Account with us, you will need to complete the appropriate account opening form in accordance with clause 3.

8.3 If you have an Allocated Account, you will receive quarterly storage statements and invoices from us.

8.4 Charges for maintaining an Allocated Account accrue daily, calculated based on the value of the Allocated Metal using the last available Benchmark each day. These

charges are invoiced quarterly in arrears based on our then-current standard charges for Allocated Metal. The Minimum Storage Charge (plus VAT) will apply for each Allocated Metal held.

- 8.5 Should you wish to withdraw Allocated Metal from storage for Collection at our premises, clauses 13.7 to 13.11 (inclusive) shall apply.
- 8.6 Subject to clause 8.7 you will have full title to Bullion purchased on an Allocated Basis from the moment we receive in full and in cleared funds all fees relating to the purchase of such Bullion. We will hold it on your behalf as custodian in accordance with the terms herein.
- 8.7 In the event of non-payment of due fees or charges for your Allocated Account, we reserve the right to sell such amount of your Allocated Metal at the next Benchmark at the time of the sale as is equal to the amount of overdue fees or charges and to apply such sale proceeds to settle the outstanding fees and charges. We will give you no less than five Business Days' notice in writing to your Registered Address before doing this.
- 8.8 In the event of non-payment of due fees or charges for your Allocated Account, your failure to provide updated valid proof of address, ID or other due diligence information or at our discretion for any other reason ("Allocated Event"), we reserve the right to close your Allocated Account and sell your Allocated Metal. We will give you no less than five Business Days' notice in writing to the Registered Address before doing this. We shall sell your Allocated Metal using the Benchmark at the time of sale and shall make a bank transfer to your Nominated Account of an amount equal to the sale proceeds less any fees and charges owed to us. If you contact us to take steps to rectify the Allocated Event prior to the fifth Business Day following the service of notice, we shall not sell your Allocated Metal.
- 8.9 You may close your Allocated Account at any time by providing written notice. The procedures described in clause 8.8 for the sale of Allocated Metal and the payment of sale proceeds (less fees due to us) to your Nominated Account shall apply.

## **9. ALLOCATED PENSION ACCOUNTS (SIPP/SASS) – PURCHASING INVESTMENT GRADE GOLD BULLION TO BE HELD IN STORAGE ON A PENSION SCHEME ACCOUNT (SIPP/SASS)**

- 9.1 Both individual and business customers can purchase gold for storage in an existing pension scheme account. However, this is subject to the pension being either a Self-Invested Personal Pension (SIPP) or a Small Self-Administered Scheme (SASS). Approval from your pension administrator or trustee is mandatory before any gold purchases can be initiated within the pension account.
- 9.2 To open a new account with Baird & Co. for your SIPP or SASS your pension investment provider should request the Baird & Co. Trust Account SIPP/SAAS Application Form which they must complete and return on your behalf.
- 9.3 Baird & Co. are not permitted to offer any investment advice. Any questions or concerns about the merits and risks associated with investing in gold as part of a pension should be directed to your pension investment provider for guidance.

- 9.4 Only products that meet specific criteria are permitted for purchase into your SIPP or SASS account. These eligible products must be gold items with a purity of at least 99.5%, classified as "investment grade Bullion," and presented in the form of a bar.
- 9.5 The purchase of coins, silver or any other Precious Metals is not permitted with SIPP or SASS accounts held with Baird & Co.
- 9.6 To place an Order for your SIPP/SASS account with Baird & Co you must telephone the Baird & Co. Sales Team who will only process orders for eligible approved products to be added to your SIPP or SASS account.
- 9.7 The products purchased for your SIPP/SASS account must be held in storage with Baird & Co.
- 9.8 A fee for the storage and insurance required for your SIPP or SASS account will be applied. A minimum quarterly charge (plus VAT) will apply for each Allocated Metal held, such charge again to be at our then-current standard minimum quarterly charge as published on the Website.
- 9.9 Any instruction to liquidate holdings or close a SIPP or SASS account must be received from the authorised persons named on the account with additional approval provided by the Pension Trustee/Pension Administrator.

## **10. UNALLOCATED ACCOUNTS**

- 10.1 Should you prefer to acquire Precious Metals without incurring storage or insurance costs associated with Allocated Metal, you will be engaging in the purchase of Bullion on an Unallocated Basis. This form of purchase grants you a general entitlement to Precious Metals in accordance with the Rules, equal to the amount of Precious Metal credited to your Unallocated Account. Such entitlement is supported by the general metal stocks which we hold in bar, coin, or grain form or as metals in process in our refinery, or that is held to our account by members of the LBMA, or by other professional trading counterparties or refineries. However, it's crucial to note that you won't have an ownership interest in specific Bullion (e.g. specific bars), but rather an entitlement supported by general metal stocks. The balance on your Unallocated Account reflects the indebtedness between us and you and serves as a record of the Bullion amount standing on your credit.
- 10.2 To purchase Bullion on an Unallocated Basis, you will need to open an Unallocated Account in accordance with clause 3.
- 10.3 To pay for Bullion on an Unallocated Basis, you can either:
  - (a) Pay the purchase price plus any Precious Metal Charges and/or Exchange Fees, upon which we will credit the corresponding amount of Bullion to your Unallocated Account;
  - (b) Request that the equivalent quantity of Bullion in your Allocated Account be transferred to your Unallocated Account. In this case (should we agree to such transfer, the decision of which shall be entirely at our discretion) the Bullion in your Allocated Account is considered sold to us (and all rights and title therein transferred to us) and we promise to hold the same amount of Bullion for you on an Unallocated Basis. We will credit to your Unallocated Account only the amount of Bullion we receive from your Allocated Account less any fees or charges due from you

(including any outstanding storage fees, Precious Metal Charges or Exchange Fees);  
or

- (c) You may request the transfer of an equivalent quantity of Bullion from an account, whether allocated or unallocated, owned by a third party to your Unallocated Account. If we agree to such a transfer (a decision entirely at our discretion and subject to any additional terms we specify), the process outlined in paragraph (a) above will be applicable. If transferring from a third party allocated account, the Bullion will be deemed sold to us, and we promise to hold the equivalent amount for you on an Unallocated Basis less any Precious Metal Charges and/or Exchange Fees due. If transferring from a third-party unallocated account, the Bullion will transfer to your Unallocated Account on terms agreed upon. We will credit your Unallocated Account only with the amount of Bullion received from the third-party account less any Precious Metal Charges and/or Exchange Charges.
- 10.4 We may refuse to accept transfers of Bullion into your Unallocated Account, amend the procedure in relation to the transfer of Bullion into your Unallocated Account or impose such additional procedures in relation to the transfer of Bullion into your Unallocated Account as we may from time to time consider appropriate. Advance notice will be provided before amending procedures or introducing additional ones.
- 10.5 Regular reports detailing deposits, withdrawals, and the Account Balance on each Unallocated Account will be provided in a format and frequency agreed upon between us and you, not less than annually. Details about your deposits, withdrawals and the Account Balance on each Allocated Account are provided within your online account on the Website.
- 10.6 If a material error or discrepancy is noted by you on any of the reports in relation to any activity or balances, you will notify us as soon as possible and, in any case, no later than five Business Days from the date of receiving the relevant report. This allows us to investigate and resolve issues promptly. We shall not be liable for any interest or default interest if notification is received from you later than five Business Days from the date of your receipt of the relevant report.
- 10.7 We always reserve the right, without prior notice, to reverse any provisional or erroneous entries to an Unallocated Account. This reversal is effectively back-valued to the date on which the final or correct entry (or no entry) should have occurred (including, without limitation, where we have credited a deposit made by you and on receipt by us of the Precious Metal we determine that it does not comply with the Rules or that it is not the number of grams required by the Rules for the amount of the relevant Precious Metal which you notified us on making the deposit). We commit to notifying you promptly of any such reversals.
- 10.8 In the event of non-payment of due fees or charges for your Unallocated Account, we reserve the right to sell such amount of your Unallocated Metal at the Benchmark at the time of sale as is equal to or greater than the amount of overdue fees or charges and to apply the relevant amount of the sale proceeds to settle the outstanding fees and charges. We will give you no less than five Business Days' notice in writing to the Registered Address before doing this.

- 10.9 In the event of non-payment of due fees or charges for your Unallocated Account, your failure to provide updated valid proof of address or ID or other due diligence information or at our discretion for any other reason ("Unallocated Event"), we reserve the right to close your Unallocated Account and sell your Unallocated Metal. We will give you no less than five Business Days' notice in writing to the Registered Address before doing this. We shall sell your Unallocated Metal using the Benchmark at the time of sale and shall make a bank transfer to your Nominated Account of an amount equal to the sale proceeds less any fees and charges owed to us. If you contact us to take steps to rectify the Unallocated Event prior to the fifth Business Day following the service of notice, we shall not sell your Unallocated Metal.
- 10.10 You have the authority to close your Unallocated Account at any time by submitting a written notice. The procedures described in clause 10.9 above for the sale or delivery of Unallocated Metal and the payment of funds standing to your Unallocated Account (less fees due to us) to your Nominated Account shall apply.

## **11. TRANSFERRING UNALLOCATED METAL FROM YOUR UNALLOCATED ACCOUNT**

- 11.1 You may at any time upon reasonable notice (or whatever notice requirements may be specified by us from time to time) instruct us to transfer Bullion standing to the credit of your Unallocated Account. Any transfer of Bullion from your Unallocated Account will be at your expense and limited to the following options:
- (a) Transferring Bullion to your Allocated Account as detailed in clauses 8 and 9; or
  - (b) Transferring Bullion to a third-party unallocated account in accordance with clause 12.3 and 12.4; or subject to clause 13, we may, at your expense and risk, either (i) make the bullion available for your collection at our vault premises or (ii) deliver it to a location agreed upon separately.

Any instruction to transfer (whichever option above is specified) must specify the number of fine grams of Bullion to be debited to the Unallocated Account, the requested date (to be a Business Day) of withdrawal and any additional information we may require from time to time.

- 11.2 Any Bullion to be made available in physical form pursuant to clause 11.1(a) or (b) will comply with the Rules or any other agreed form. In all cases, it will comprise one or more whole bars selected by us (or another form as agreed), with a combined fine grams not exceeding the number of fine grams of Bullion you have instructed us to debit from your Unallocated Account.
- 11.3 We reserve the right to amend the procedure for the transfer of Bullion from your Unallocated Account or impose such additional procedures as we may from time to time consider appropriate. We will notify you within a commercially reasonable time before we amend our procedures or impose additional ones in relation to the transfer of Bullion from your Unallocated Account.



## **12. TRANSFERRING UNALLOCATED METAL TO ALLOCATED ACCOUNTS – OR THIRD-PARTY ACCOUNTS**

- 12.1 Any instruction relating to a transfer of Bullion to your Allocated Account must specify the details of your Allocated Account to which the Bullion is to be transferred.
- 12.2 The transfer of Unallocated Metals from an Unallocated Account to specifically allocated Precious Metals in your Allocated Account is subject to Exchange Fees as per our price list on the Website and in line with the then-current premiums for the Precious Metals requested, where applicable. Transfer to your Allocated Account will take place after we have received from you the premium and our Exchange Fees. Storage and insurance charges for Allocated Metal will be communicated upon request. Bars or coins which are allocated may be despatched to you at the Registered Address at your cost, after receipt of payment for allocation, storage, shipping, and insurance costs. Deliveries to third parties will not be permitted, except as expressly outlined below.
- 12.3 Any instruction relating to a transfer of Bullion to a third-party unallocated account must specify the details of the third-party account to which the Bullion is to be transferred.
- 12.4 Any transfer to a third party shall be strictly subject to our prior agreement, which may be granted or withheld at our discretion. Agreed transfers will incur Precious Metal Charges and/or Exchange Fees. This charge is payable in metal by deduction from your Account Balance before the transfer takes place.

## **13. PHYSICAL WITHDRAWAL**

- 13.1 You or your Nominee are entitled to physically withdraw your Bullion by collection through attendance at a location advised to you by us in advance so that you may collect your Bullion ("Collection") or by arranging Delivery.
- 13.2 Any involvement of third parties to physically withdraw your Bullion must receive prior agreement from us and you must ensure all identification requirements specified by us are met prior to arranging Collection or Delivery.
- 13.3 In the case of all physical withdrawals of Bullion from your Unallocated Account, unless we agree to undertake delivery (refer to clause 7 for delivery terms), you are responsible for collecting or arranging the collection of the withdrawn Bullion from us or another party we notify as having physical possession. Upon your instruction, when Bullion is physically withdrawn from your Unallocated Account, all rights, title, risk, and interest in the withdrawn Bullion shall pass at Delivery (refer to clause 7 for Delivery terms) to or Collection by you or your Nominee. Upon your instruction, when Bullion is physically withdrawn from your Allocated Account, all risk in the withdrawn Bullion shall pass at Delivery (refer to clause 7 for Delivery terms) to or Collection by you or your Nominee.
- 13.4 Prior to Delivery or Collection, you shall pay:
- All outstanding fees and charges to us; and
  - All taxes that arise pursuant to clause 22.

**Delivery**

13.5 Clause 7 (Delivery) shall apply to the Delivery of your Bullion.

13.6 Where you have instructed us to deliver your Bullion, you must provide us with the details and identity of the person to whom the delivery is to be made to.

**Collection**

13.7 You may arrange Collection of your Bullion upon agreement with us and by providing at least 48 hours written notice.

13.8 Any instruction relating to a withdrawal of Bullion must specify the Nominee that will collect the Bullion from us if this differs from the name on the Account.

13.9 Where you have appointed a Nominee, you must provide identification documents for the Nominee (such as passport and proof of address) prior to the proposed Collection time and date by email or post.

13.10 Where you have appointed a Nominee for Collection and you hold a Multi-Person Account, each account holder must agree to the Nominee performing the Collection by signing a letter to confirm their authorisation and which must be provided prior to Collection by email or post.

13.11 On Collection, you or the Nominee must present identification documents (such as passport and proof of address) if requested to do so. The identification documents must match the identification documents that were provided to us either:

- Upon opening your Account or where these are out of date, the identification documents you have provided to us when updating your account details; or
- The identification documents provided in accordance with clause 13.9.

13.12 Where you or your Nominee collects the Bullion from us in accordance with this clause 13, the Collection shall be deemed completed once the Bullion is no longer in our possession.

13.13 Where the identity document requirements are not met to our reasonable satisfaction or where we have reasonable grounds of suspicion as to the legitimacy of your instructions, we reserve the right to refuse Collection of your Bullion until we are reasonably satisfied with the identity documents or where our grounds of suspicion as to the legitimacy of your instructions no longer exist.

**Terms specific to physical withdrawal of Bullion from your Unallocated Account**

13.14 Where you request physical withdrawal of the entirety of your Account Balance from your Unallocated Account, we will provide you with a number of whole bars that are equal to or less than the Account Balance based on the Benchmark that day.

13.15 Where following clause 13.12 would result in there being an amount remaining in your Account Balance which is less than the value of a whole bar of Bullion based on the Benchmark that day, we will withdraw the remainder of your Account Balance and purchase for cash an amount of Bullion which is equal to the remaining amount in your Unallocated Account based on the Benchmark that day.

#### **14. SELLING BULLION IN ALLOCATED OR UNALLOCATED ACCOUNTS**

- 14.1 You may place orders with us to sell Bullion up to the amount standing to the credit of your Account.
- 14.2 You may sell on the basis of the Benchmark for Precious Metals provided that your instruction is received and accepted by us prior to the commencement of the applicable Benchmark. Alternatively, sales may be made outside the Benchmark by negotiation.
- 14.3 For sales made at a Benchmark, we will pay you the sterling Benchmark per gram less the Precious Metal Charges.
- 14.4 Payment for sales will be made by bank transfer to your Nominated Account, upon approval by Baird & Co.
- 14.5 Payment to third parties will not be permitted.
- 14.6 Payments may only be made to one Nominated Account for each Customer.
- 14.7 Sales of Bullion which may have been credited to your account, but which is still undergoing processing may be permitted only at our discretion and subject to prevailing market conditions.

#### **15. SALE OR TRANSFER OF BULLION**

- 15.1 Any transfer of Bullion to us, whether it be Allocated or Unallocated Metal, is permitted only if agreed with us in advance. Any Bullion sent to us without such agreement may be returned to the Registered Address at your cost and risk or disposed of.
- 15.2 Unallocated Metal which we agree in advance may be transferred to our Bullion clearing account, will be credited to your Unallocated Account on the first Business Day following receipt of the metal transfer without incurring charges.
- 15.3 Allocated Metal received in the form of Good Delivery bars will be credited to your Allocated Account or Unallocated Account as agreed on the first Business Day following receipt of such bars. Where it is being credited to an Unallocated Account the credited weight (in grams) to your Unallocated Account will be the fine content based on the number of grams of each bar as displayed by our scales relative to the fineness shown on each bar, or the fine grams shown on a weight list provided by a clearing member of the LBMA, less any fees and charges owed to us by you.
- 15.4 Allocated Metal delivered in Non-Good delivery form, pre-approved for such delivery, will be subject to refining, processing and assaying charges as agreed. The credited number of grams to your Unallocated Account will be the fine grams recovered by us, calculated by reference to the after-melt number of grams produced relative to the assay reported. The metal content shall be credited to your Unallocated Account subject to our standard conditions for refining, on the first Business Day after the receipt of an agreement to the assay report, less any fees and charges owed to us by you.

- 15.5 Coins delivered to us will be credited to your Unallocated Account subject to rejection at our sole discretion of any coin or coins on the grounds of condition or origin. Rejected coins will be refined and assayed at your cost, and the metal content credited to your Unallocated Account as per clause 15.4 above.
- 15.6 You warrant to us that you have the right to sell the Bullion to us and that the Bullion you are proposing to sell to us is, and shall continue to be, free from any charge or encumbrance.

## **16. TRANSFER OF YOUR ACCOUNT**

### **Death**

- 16.1 If you die and you are the sole named account holder, we shall require an original or certified copy of the grant of representation from your personal representatives granting them to the authority to distribute or deal with your assets in any way.
- 16.2 If you die and you are a named account holder on a Multi-Person Account, your legal interest in the account will automatically pass to the remaining named persons on the Multi-Person Account.
- 16.3 Baird & Co accepts no liability that may arise from any claim made by an individual who claims to have a beneficial interest in your Account, whether individually held or in a Multi-Person Account.
- 16.4 If you die, we may at our discretion require your personal representatives or family members:
- To sign a release and indemnity should they request the release of any assets held in your Account; and/or
  - Provide us with valid identification documents (passport or driving licence) and proof of address (bank statement or utility bill which must be dated within the last three months OR council tax bill for the current year).

### **Mental incapacity**

- 16.5 If you cease to have mental capacity, your Account can only be dealt with by a Deputy of the Court of Protection, who prior to dealing with your Account must:
- Inform us of your lack of mental capacity as soon as possible; and
  - Provide to us a copy of the court order from the court of protection appointing them as your deputy; and
  - Provide us with valid identification documents (passport or driving licence) and proof of address (bank statement or utility bill which must be dated within the last three months OR council tax bill for the current year).

## **17. ACCOUNT INACTIVITY**

- 17.1 Where you have not made a purchase of Bullion to your Unallocated Account and/or Allocated Account (as applicable) within a twenty-four month period, we reserve the right to return any and all credit balances less any fees and charges owed to us to you by bank transfer to your Nominated Account.

- 17.2 We agree that prior to doing this, we shall give you notice in writing to take effect on the fifth Business Day after the day following the dispatch of such inactivity notice to the Registered Address ("Notice Period"). On the day after the last day of the Notice Period, we will suspend your account from further trading. If you make a purchase of Bullion to your Unallocated Account and/or Allocated Account (as applicable) during the Notice Period, we shall not suspend your account from further trading.

## **18. INSTRUCTIONS**

- 18.1 Instructions given to us by you remain in full force and effect until they are cancelled, amended or superseded. We must receive an instruction cancelling, amending, or superseding a prior instruction before the time the prior instruction is acted upon. Any instructions shall have effect only after actual receipt by us.
- 18.2 In cases where, in our opinion, any instructions are unclear or ambiguous, we will make reasonable efforts (considering relevant time constraints) to seek clarification. In the absence of clarity, we reserve the right, at our absolute discretion and without incurring any liability, to act upon what we believe in good faith such instructions to be or refuse to take any action or execute such instructions until any ambiguity or conflict is satisfactorily resolved.
- 18.3 We reserve the right to refuse to execute instructions if in our opinion they are or may be contrary to the Rules or any applicable law.

## **19. CONFIDENTIALITY AND DATA PROTECTION**

- 19.1 We treat all non-public information we hold about you as private and confidential. Subject to the provisions of this clause, you agree that we may:
- (a) Use your information to verify your identity, 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 analyses required by our business. This may involve disclosure to other companies in our group, service providers, agents, entities involved in the transfer of rights or duties under these Terms and Conditions, credit reference agencies, organisations aiding in credit decisions and fraud prevention, and as required by applicable laws or regulations. Additionally, disclosure may occur at your request or with your consent, especially in the case of joint accounts where information obtained from any account holder may be disclosed to others involved in the account;
  - (b) Disclose your information as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority;
  - (c) Transfer your information to any country, including those outside the European Economic Area, which may lack robust data protection laws. Such transfers are made for purposes such as international posting and delivery.

You may have rights of access to some or all 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 at [compliance@bairdmint.com](mailto:compliance@bairdmint.com). For further information about how we process your personal data, please see our privacy policy at [www.bairdmint.com/assets/pdfs/policies-and-statements/Privacy\\_Policy.pdf](http://www.bairdmint.com/assets/pdfs/policies-and-statements/Privacy_Policy.pdf)

## **20. REPRESENTATIONS AND WARRANTIES**

- 20.1 You hereby represent and warrant to us that:
- 1) You possess all necessary authority, powers, consents, licenses, and authorisations, and have taken all requisite actions to lawfully enter into and fulfil your duties and obligations under these Terms and Conditions.
  - 2) Persons acting on your behalf in any transaction or activity covered by these Terms and Conditions have been duly authorized to do so.
  - 3) These Terms and Conditions, along with the obligations established herein, are binding upon you, your successors, and heirs. They are enforceable against you, your successors, and heirs in accordance with the terms outlined.
  - 4) Any deposit of Precious Metal with us is:
    - 4.1) Made in accordance with these Terms and Conditions and the Rules.
    - 4.2) Transferred with full legal and beneficial title; and
    - 4.3) Free and clear from all contingent or existing charges, pledges, mortgages, securities, encumbrances, liens, or other third-party rights or claims.

## **21. FEES AND EXPENSES**

- 21.1 You are obligated to promptly pay to us, upon demand, all costs, charges, and expenses incurred by us in connection with the performance of our duties and obligations under these Terms and Conditions. This includes relevant taxes, duties, reasonable legal fees, delivery, collection, and storage costs. All payable sums shall be deemed exclusive of VAT.
- 21.2 You are responsible for all custom duties, import taxes, import licences and clearance or other charges that become payable where your Order is delivered to a country which is not within the United Kingdom. Where we, in our absolute discretion, incur custom duties, import taxes or other charges on your behalf in connection with delivery to a country which is not within the United Kingdom, you are obligated to promptly pay to us, upon demand, an amount equal to the custom duties, import taxes or other charges that we have paid on your behalf.
- 21.3 You are responsible for all bank fees and charges that arise in connection with making any payment or transfer of funds to us. Where the amount received is less than the amount due as a result of fees deducted by any financial institution, you will be responsible for paying the shortfall. We will not be obligated to ship any Precious Metal to you or fulfil and Order until such shortfall has been paid.
- 21.4 No interest or other amount will be paid by us on any credit balance on an Unallocated Account unless otherwise expressly agreed in writing between us.
- 21.5 If you fail to pay us any amount when it is due, we reserve the right to charge you interest (both pre-and post-judgment) on any such unpaid amount. Interest under these Terms and Conditions will accrue each day at 4% a year above the Bank of England's base rate from time to time, but at 4% for any period when that base rate is below 0% ("Interest Rate"). The amount of the overdraft and any accrued interest at the Interest Rate will be payable by you on our demand. Your obligation to pay interest to us at the Interest Rate will continue until the overdraft is repaid by you in full. In the event of any inconsistency between these Terms and Conditions and an overdraft facility agreement between you and us, the terms of the overdraft facility shall govern.

- 21.6 You are not entitled to overdraw an Unallocated Account except to the extent that we otherwise agree in writing. In the absence of such an agreement, we shall not be obliged to carry out any instruction of yours which will cause any Unallocated Account to be overdrawn. If for any reason an Unallocated Account is overdrawn, you will be required to pay us interest at the Interest Rate on the debit balance.
- 21.7 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 credit (including by way of sale of Allocated or Unallocated Metal) to reduce or repay the outstanding amount.

## **22. TAXABLE METALS**

- 22.1 Any physical withdrawal or delivery of Taxable Metals held in your Allocated Account will be chargeable to value added tax ("VAT") at the applicable rate from time to time.
- 22.2 VAT will be charged based on the most recent Benchmark applicable at the time of physical withdrawal or delivery.
- 22.3 We reserve the right to demand payment from you for any tax charges that are or become payable by you on your Allocated Account or Unallocated Account and shall be entitled to remedy any outstanding charges payable by you in accordance with these Terms and Conditions.

## **23. LIABILITY**

- 23.1 We do not exclude or limit in any way our liability to you where it would be unlawful to do so. This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors and for fraud or fraudulent misrepresentation.
- 23.2 We are not obligated to make or take any special arrangements or precautions beyond those required by the Rules or as specifically outlined in these Terms and Conditions.
- 23.3 Our rights under these Terms and Conditions are in addition to, and independent of, any other rights which we may have.

### **Total liability**

- 23.4 The total aggregate liability of Baird & Co to all our customers for any loss, damage or destruction to Precious Metals held on an Unallocated Basis and held in storage in Allocated Accounts held for and on behalf of all of our customers is subject to the maximum amount of our insurance coverage for Bullion from time to time, and if such insurance coverage under this clause 23.4 is not sufficient to cover all losses suffered by all our customers, our maximum liability to each customer would be apportioned between our customers pro rata the amount of loss suffered.
- 23.5 Except for liabilities for loss, damage or destruction to Precious Metals, losses where clause 23.4 is applicable and for liabilities not limited or excluded by applicable law, our liability to you under or in connection with these Terms and Conditions shall not exceed the higher of £10,000 and the fees paid by you for the relevant transaction or arrangement, regardless of the nature of the liability.

### **Specific liability**

23.6 Our liability in specific circumstances is limited as follows:

- (A) Products sent via post: Our liability is limited to physical loss or damage to metal in the care, custody, and control (CCC) of Royal Mail up to the value of £2,500, following their current delivery terms (refer to clause 7 for delivery terms and conditions).
- (B) Third party courier: Our liability is limited to physical loss or damage to metal in the care, custody, and control (CCC) of the third-party courier up to the value of £50,000, following their current delivery terms (refer to clause 7 for delivery terms and conditions).
- (C) Products held in storage: Our liability for loss, damage, or destruction of products in storage is subject to the maximum amount covered by our insurance policy as set out in clause 23.4.
- (D) Products in transit (delivered by Baird & Co. Limited): Our liability terminates upon the delivery of your products as requested for withdrawal and is limited to physical loss or damage to metal in the care, custody, and control (CCC) of the third-party courier up to the value of £50,000.

### **Indemnity**

23.7 You shall indemnify and keep us and our Indemnified Parties (directors, shareholders, officers, employees, agents, and affiliates) indemnified on demand against all costs, expenses, damages, liabilities, and losses which arise from your fraud, negligence or breach of these Terms and Conditions.

### **Third party rights**

23.8 These Terms and Conditions do not confer a benefit on any person who is not a party to it (and shall not be enforceable by any person who is not a party to it) except for the Indemnified Parties under clause 23.7. The Contracts (Rights of Third Parties) 1999 Act shall not apply, except for the benefit of the Indemnified Parties.

### **Exclusions**

23.9 We exclude all implied conditions, warranties, representations or other terms that may apply to your engagement with us.

23.10 We will not be liable to you for any loss or damage, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, even if foreseeable, arising under or in connection with:

- Use of, or inability to use, the Website; or
- Use of or reliance on any content displayed on the Website.

23.11 We shall not be liable to you for:

- Loss of profits, sales, business, or revenue;
- Business interruption;
- Loss of anticipated savings;
- Loss of business opportunity, goodwill or reputation; or
- Any indirect or consequential loss or damage.

## **24. CONTACT DETAILS AND NOTICES**

24.1 By holding an account with us, you agree to notify us should your contact information change by email or in writing using the contact details at clause 26.



- 24.2 Where you fail to notify us of a change to your contact information in accordance with clause 24.1 and/or where we attempt to make contact with you three times over a period of two months and you fail to respond ("Contact Event"), we reserve the right to close your Account and/or sell the Bullion held in your Account. We will give you no less than five Business Days' notice in writing to the Registered Address before doing this. We shall sell your Unallocated Metal using the Benchmark at the time of sale and we may at our discretion make a bank transfer to your Nominated Account of an amount equal to the sale proceeds less any fees and charges owed to us or pay the remaining sums to a charity of our choice. If you contact us to take steps to provide your updated contact details prior to the fifth Business Day following service of the notice, we shall not close your Account nor sell your Allocated Metal and/or Unallocated Metal (as applicable).
- 24.3 Any notice given to a party under or in connection with these Terms and Conditions shall be in writing and shall be:
- Delivered by hand or by pre-paid first-class post or other next working day delivery service to the Registered Address; or
  - Sent by email to the address held on our records for you.
- 24.4 Any notice shall be deemed to have been received:
- If delivered by hand, at the time the notice is left at the Registered Address;
  - If sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting; or
  - If sent by email, at the time of transmission, or, if this time falls outside Business Hours in the place of receipt, when Business Hours resume.
- 24.5 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## **25. GENERAL PROVISIONS**

- 25.1 The Rules shall apply to any transaction or arrangement under or in connection with these Terms and Conditions. In the event of any conflict between the Rules and these Terms and Conditions, these Terms and Conditions shall prevail to the fullest extent permitted by applicable law.
- 25.2 We are entitled to at any time set off any sum of money you owe to use against any sum of money that we owe to you. We shall only exercise our right of set off if we have provided notice to you requesting payment and you have not made payment in accordance with that notice within 5 Business Days of the date of the notice. Any exercise of our right to set off will not limit or affect any other rights or remedies we have under these Terms and Conditions or at law.
- 25.3 These Terms and Conditions are for the benefit of and binding upon us both parties, as well as their respective successors, heirs, and assigns. These Terms and Conditions may not be assigned by either party without the written consent of the other party, except that we may assign these Terms and Conditions (without notice or consent) to any third party pursuant to a merger or sale of our business.
- 25.4 If any of the clauses (or part of a clause) of these Terms and Conditions become invalid or unenforceable in any way under any law, the validity of the remaining clauses (or part of a clause) will not in any way be affected or impaired.

- 25.5 These Terms and Conditions are governed by and will be construed in accordance with English law.
- 25.6 Both parties agree that the courts of England and Wales are to have jurisdiction to settle any disputes or claims which may arise out of or in connection with these Terms and Conditions. For these purposes, both parties irrevocably submit to the non-exclusive jurisdiction of such courts.

## **26. CONTACT DETAILS**

Registered Office:  
Baird & Co. Ltd  
48 Hatton Garden  
London  
EC1N 8EX  
Tel: 020 7474 1000  
Email: [compliance@bairdmint.com](mailto:compliance@bairdmint.com)

**UPDATED MARCH 2025**

