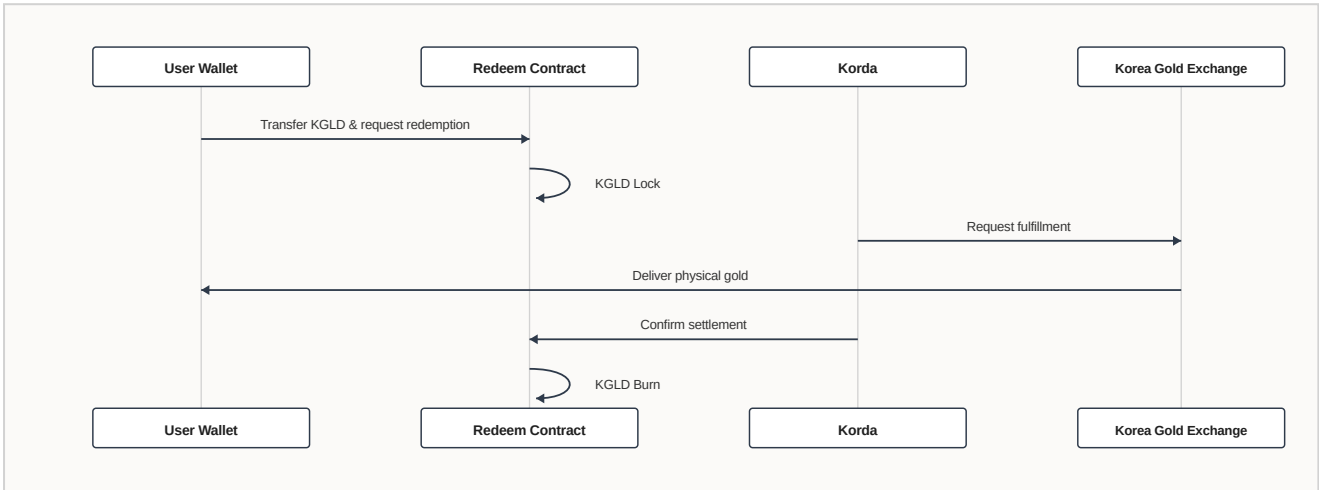


Redemption Flow

KGLD Physical Gold Redemption Process

KGLD holders can redeem their tokens for physical gold in line with applicable policies and procedures. Each request is processed in sequence: KGLD Lock → physical gold delivery through the Korea Gold Exchange (KGE) → settlement confirmation → KGLD Burn.



Step	Participants	Description
1	User → Redeem Contract	Transfer KGLD and request redemption
2	Redeem Contract	Lock KGLD
3	Korda → KGE	Request physical gold fulfillment
4	KGE → User	Deliver physical gold
5	Korda → Redeem Contract	Confirm redemption settlement
6	Redeem Contract	Burn KGLD

Minimum Redemption Unit	Korea Gold Exchange 100g gold bar (packaged product)
Redemption Amount	KGLD-equivalent value of a Korea Gold Exchange 100g gold bar (KGLD-equivalent value = real-time international gold price, adjusted for gold weight, fabrication fees, VAT, and related costs)

Note: Physical gold redemption may be restricted for transactions flagged as abnormal or high-risk.