

REGULATIONS FOR CUSTODY – TERMS FOR THE STORAGE OF PRECIOUS METALS

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The personal designations used below should be understood as gender-neutral.

pro aurum Schweiz AG (hereinafter referred to as "pro aurum") offers its customers the option to safely store their precious metals. These present regulations shall be applicable in addition to the GTC to the precious metals taken over by pro aurum for custody/safekeeping. The following provisions and terms, as well as the requirements of the deposit contract ("Hinterlegungsvertrag") according to Art. 472 et. seq. Swiss Code of Obligation (Obligationenrecht, "OR") shall be applicable.

I. Conclusion of contract

1. Any interested party/customer must first submit the "Order form for the purchase of precious metals for storage" as well as an "Order for custody of precious metals" to pro aurum for the safekeeping of their precious metal stock by pro aurum. The custody contract in relation to precious metal(s) shall come into being only with the declaration of acceptance of the order and its contents by pro aurum (through an order confirmation). pro aurum shall be at a liberty to reject the order of the interested party/customer or the acceptance of precious metals without specifying the reasons. For administrative reasons, it is not feasible to offer all the products for custody, which a customer can acquire in the branches of pro aurum.

II. Acquisition of ownership

2. A contract of possession between pro aurum and the customer shall enter into force with the delivery of the precious metals, purchased by the customer from pro aurum, to the storage selected by the customer, according to which pro aurum transfers the ownership of the purchased precious metals to the customer and the customer shall take over the ownership of these precious metals from pro aurum. Accordingly, at the time of the delivery of the precious metals purchased by the customer, to the storage selected by the customer, the ownership of the precious metals shall be transferred from pro aurum to the customer. The customer becomes the (joint-) owner/proprietor and independent indirect possessor of the precious metals, pro aurum becomes the custodian and dependent possessor of the precious metals.

III. Form of storage / safekeeping

3. Depending on the desired form of safekeeping that the customer has requested in the "Order form for the purchase of precious metal(s) for storage" or in the "Order For Custody Of Precious Metals", there shall be a (i) collective storage/safekeeping ("Sammelverwahrung") or else a (ii) storage/safekeeping with individual allocation of bullion numbers of the precious metals. If the customer fails to specify the form of safekeeping, the precious metals shall be stored generically in a collective safekeeping in Switzerland. After receipt of payment and after receipt of all relevant, signed documents in original, pro aurum physically delivers the precious metals in the respective storage/warehouse selected by the customer and sends the customer a confirmation of receipt, which contains the description of the precious metals taken for safekeeping and the form of safekeeping.
 4. Within the scope of collective deposit, pro aurum is entitled to either (i) generically keep the customer's precious metals safely in pro aurum's premises or (ii) to have them safely stored, generically, in an external depository of its choice, in its own name, but for the customer's account and risk. External safekeeping/deposition shall take place according to the customer's choice in the "Order form for the purchase of precious metal(s) for storage" in duty-free/bonded warehouse or domestic storage in Embrach, Switzerland.
 5. If the precious metals are stored with the allocation of a bullion number based on an explicit agreement with the customer, the customer acknowledges that they are stored in the duty-free/bonded warehouse in Embrach, high security vaults of the depository RHK Schweiz GmbH, Zürichstrasse 57, CH8840 Einsiedeln, registered in the Commercial Register of the Canton of Schwyz under the company number: CHE-116.376.434. After the delivery of the precious metals purchased by the customer to the high security vaults, pro aurum sends the customer a list of the bullion numbers for the precious metals stored for him, in an email at the end of the month. Thus, with the delivery of precious metals in the high security vaults, it is exactly determined which bullion/bar is owned by the customer. Consequently, the precious metals are not stored in collective safekeeping. RHK always stores the precious metals stored for the customer in such a way, that the bullion owned by the customer can always be easily determined and RHK is also obliged to organise the warehousing in such a way that each numbered bullion is allocated a definite, distinct place in the high security vault. RHK may neither use the stored precious metals nor make them available to third parties in any way.
 6. Gold, as well as silver, palladium (only as a part of a collective deposit) and platinum can be stored. In Switzerland, precious metals are stored in a warehouse with high-security vaults (i.e. duty-free/bonded warehouse/domestic storage, Embrach). For collective storage, condition precedent for storage is that a minimum storage value of CHF 10'000.00 (Swiss Francs ten thousand) or the respective equivalent value in EURO (€) is reached. An order of precious metals for custody with allocation of individual bullion numbers shall only be available in the duty-free/bonded warehouse, Zurich, Embrach and in contrast/derogation of the "Duty-free/bonded warehouse price list", only for certain precious metals (gold, silver, platinum and palladium) and for minimum storage quantities (1kg for gold, platinum and palladium and 15 kg for silver bullion) and from a minimum storage value of CHF 100'000.00 (Swiss Francs one hundred thousand) or the respective equivalent in EURO (€) (cf. www.proaurum.ch).
 7. The customer's precious metals shall always be separately stored from the precious metal stocks of pro aurum. pro aurum may neither use the precious metals of customers nor make them available to third parties in any way.
 8. No services beyond safekeeping, in terms of management of the precious metals shall be provided, neither by pro aurum nor by the selected service provider.
 9. pro aurum is entitled to return another fungible object of the same kind for precious metals in collective deposit/safekeeping. There shall be no claim as regards specific years or manufacturers.
 10. Ownership of the precious metals remains with the customer, irrespective of the storage location. In a collective deposit, the customer shall have joint ownership to the respective collective holding, proportional to the quantity of precious metal(s) recorded/booked in his name. In delimitation to this, in custody with allocation of a bullion number, the bullion owned by the customer is exactly defined/determined.
 11. The customer solely has a right of restitution/to recover possession from pro aurum but not a right of restitution/to recover possession from the service provider contracted by pro aurum.
 12. Pro aurum shall send the customer an inventory of the stock of the precious metals stored for the customer once a year, generally at the end of the year. The respective inventory shall be considered as verified and approved by the customer if no objection in writing against the respective contents has been made/lodged within a month, calculated from the day of dispatch.
- ### IV. Duration
13. Duration of contract is generally indefinite/unlimited. The legal relationships established with these regulations shall not expire in the event of death, incapacity/inability of the customer to act or customer's insolvency.
 14. The custody contract can be dissolved at any time by both the customer and pro aurum. The stored precious metals shall either be purchased, delivered or handed over at the customer's expense, according to a written instruction. → If such an instruction shall not be submitted by the customer to pro aurum within 14 (fourteen) days after the written declaration about the dissolution of the custody contract, pro aurum shall be authorized to send the precious metals to the last known address or to purchase them and to transfer the purchase price to the last known bank account of the customer. The customer shall not be authorized to derive claims of any kind against pro aurum from this and waives in advance the claim to assert rights.

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V. Removal / public taxes, duties and fees

15. The customer may request pro aurum for the return of his precious metals in safekeeping at any time. The removal (return by collection or delivery) of the stored precious metals and the prerequisites or terms shall be in accordance with the selected storage location.
16. After termination of the safekeeping of precious metals which are located at the Embrach storage location (i.e. duty-free/bonded warehouse or domestic warehouse), the customer may either:
- » personally collect the precious metals stored at the storage location Embrach (duty-free/bonded warehouse or domestic storage) complying with a 7 day advance notice, which shall be 14 days for precious metals stored safely with RHK with the allocation of bullion number, or
 - » offer the sale of his precious metals at the current trade rate/price, or
 - » request the delivery of the precious metals to the customer or to an authorized third party; in this case, the delivery is carried out by a logistics or value transport company.
17. Removal and shipping dispatch costs including insurances, packaging, taxes, duties, fees, customs, as well as other expenses shall be borne by the customer and shall be due at the time of removal/handover of the precious metals.
18. Duty-free/bonded warehouse, Embrach: For the delivery of precious metals, the metals leave the duty-free/bonded warehouse, Embrach into Swiss territory. Correspondingly, customs clearance charges are incurred. For taxable white metals from the duty-free/bonded warehouse (silver, platinum, palladium) the value added tax in the amount of the latest tax rate (currently 7.7%) is also payable. The basis of calculation is the value of the respective precious metal at the time of removal from the duty-free/bonded warehouse. If the taxable goods are subsequently exported from Switzerland, the terms of export or import of the respective country should be taken into account by the customer. In case of export of goods from Swiss territory, the customer must independently obtain information/inform oneself about the applicable provisions and bear all the public taxes, duties and fees that shall be prescribed by the Swiss Federal Tax Administration and/or another Swiss and/or foreign authority for the delivery, from his own resources. As far as charges and fees are advanced by pro aurum, the customer has to indemnify and hold harmless pro aurum in this regard. The logistics costs depend on the value and weight of the consignment. If the goods are collected by the customer, they will be made available in the duty-free/bonded warehouse, Embrach, as needed.

VI. Authorisation and death

19. If the customer wants to authorise a third party, then this must be declared to pro aurum by means of a power of attorney (c.f. "power of attorney for storage"). The power of attorney shall be signed in presence of an employee of pro aurum, otherwise it shall require the notarial attestation of the customer's signature. For safety reasons, the third party should be personally introduced by the customer if possible and/or a copy of a valid identification document (personal identity card or passport) shall be handed over to pro aurum.→ If a personal introduction is not possible, the signature of the third party shall be provided in a notarially certified document. pro aurum reserves the right to refuse admission of the third party. Should a third party be admitted, the same provisions that apply for the customer shall apply for the third party.
20. The authorised representative shall neither transfer the power of attorney nor grant sub-authorisation.
21. The authorisation shall be revoked only in writing by a registered letter with effect for the future. Revocation only becomes effective with receipt of the registered letter by pro aurum. A power of attorney granted up to the death of the customer shall cease only if pro aurum is informed about the customer's death.
22. If the customer dies, the heir(s) has/have to legitimate his/her identity by certificate of inheritance. pro aurum shall be authorised to consider the persons designated in the certificate of inheritance as heir(s) or as authorised persons, as being entitled to fully dispose and as a result pro aurum is entitled to perform towards them with full discharging effect.→ Upon request by pro aurum, documents in foreign language must be submitted with a German translation (notarized). The heir(s) may authorise a third party according to the aforementioned provisions by a joint declaration.

VII. Termination

23. If the contract is terminated, the provisions regarding the removal of stored precious metals set out under the "V. Removal" shall apply accordingly.
24. If pro aurum dissolves the contract with the customer and the customer does not issue any instruction to pro aurum for the delivery of the precious metals to a depositary of the customer's choice, pro aurum is entitled to send the precious metals to the last known address. The customer is not entitled to derive claims of any kind against pro aurum from this event and waives the claim to assert rights in advance.
25. If the precious metals are not collected by the customer upon termination of custody, and additional payment/remuneration shall be due for customer to pro aurum for each month in the amount of the average value of the precious metals pro rata to the year.

VIII. Compensation / Payment

26. pro aurum charges a fee for the custody of precious metals according to the current storage price list (c.f. "Storage price and minimum storage value" at www.proaurum.ch). This fee shall be calculated by pro aurum according to the respective quantity and the average market price of the precious metals during the accounting/billing period. The fee shall be due for payment semi-annually on 1st of January and 1st of July each year. In case of storage during the year, the customer shall pay the fee on a pro rata basis. On termination of the contract, the fee is due for payment immediately.
27. pro aurum is entitled to compensation/reimbursement of all expenses arising in relation to storage of the customer's precious metals. In particular, pro aurum shall be authorised to invoice/charge own or third party fees to the customer, arising in relation to the custody. pro aurum shall bill/settle these expenses twice a year (c.f. clause 26).
28. pro aurum is entitled to hold itself harmless regarding the stored precious metals for all its claims against the customer.

IX. Liability

29. pro aurum shall be obliged to treat the customer's precious metals with the same care as its own. pro aurum shall be liable for only the damages that have been proven by the customer and caused by gross negligence or unlawful intent on part of pro aurum. pro aurum shall not be liable for damages due to force majeure, riots, war and natural disasters, terrorism or due to other incidents for which pro aurum is not responsible (e.g. strike, lockout, traffic disruption, orders of higher authorities at home or abroad) or due to non-culpably caused technical faults (e.g. the EDP system).
30. Liability for auxiliary persons in accordance with Art. 101 of the Swiss Code of Obligations (OR) is completely excluded. If the auxiliary person is in an employment relationship with pro aurum, the liability for slight negligence is excluded.
31. The aforementioned exclusions and limitations of liability shall also apply in favor of the staff-members, employees, bodies, vicarious agents or other third parties used by pro aurum for fulfilment of contract.
32. It is the customer's responsibility to check/inspect the stored precious metals for defects immediately upon handover/delivery and to notify any defects immediately on site.

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X. Insurance

33. pro aurum shall insure the stored precious metals against theft and fire at its own expense. This obligation also applies to the RHK for the precious metals stored by it under the allocation of bullion numbers.

XI. Changes to the regulations

34. pro aurum reserves the right to change the regulations at any time (among others due to changes in legislation/jurisdiction or case law, changes in financial circumstances etc.). These changes will be announced to the customer in a suitable manner and shall be considered as recognised and approved by the customer in the absence of an objection in written form within a one month period from notification (i.e. receipt of objection by pro aurum). If the customer rejects the changes the storage shall be considered as terminated and the precious metals shall be either purchased or delivered or handed over according to the customer's instruction, at his own expense.

XII. Applicable law and place of jurisdiction

35. Exclusive place of jurisdiction for all the proceedings shall be the registered seat of pro aurum Schweiz AG. However, pro aurum Schweiz AG shall be authorised to sue/prosecute the customer even at his (residential) domicile court or at any other competent court. Mandatory statutory places of jurisdiction shall remain reserved.

36. Applicable law: All the legal relationships of the customer with pro aurum shall be subject to Swiss law under exclusion of all regulations of conflict of laws.

37. Should individual provisions of these regulations be or become invalid/ineffective, the remaining contents of the regulations or their validity/effectiveness shall remain unaffected.

The German version of these Regulations «REGLEMENT FÜR VERWAHRUNG – BEDINGUNGEN FÜR DIE LAGERUNG VON EDELMETALLEN» is authoritative. The English version is for information purposes only.

Kilchberg, January 2020